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, 2024

OR

☐ **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: 001-39676

INHIBIKASE THERAPEUTICS, INC.
(Exact name of Registrant as specified in its Charter)

Delaware	**26-3407249**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3350 Riverwood Parkway SE, Suite 1900 Atlanta, GA	**30339**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (678) 392-3419

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	IKT	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

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 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 (§232.405 of this chapter) 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant 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 required 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 common stock, par value $0.001 per share, ("Common Stock") held by non-affiliates of the Registrant, based on the closing price of the shares of Common Stock on The Nasdaq Stock Market on June 28, 2024 (the last business day of the Registrant's most recently completed second fiscal quarter) was $7.7 million. Shares of the Registrant's common stock held by each executive officer, director and holder of 5% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This calculation does not reflect a determination that certain persons are affiliates of the registrant for other purposes. The number of shares of the Registrant's Common Stock outstanding as of March 20, 2025 was 74,341,540.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for its 2025 Annual Meeting of Stockholders, which the registrant intends to file pursuant to Regulation 14A with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended December 31, 2024, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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We own various United States ("U.S.") federal trademark applications and unregistered trademarks, including our company name and logo, that we use in connection with the operation of our business. This Annual Report on Form 10-K (this "Annual Report") includes our trademarks and trade names which are protected under applicable intellectual property laws and are our property. This Annual Report also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this Annual Report may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by these other parties.

From time to time, we may use our website, our X (formerly known as Twitter) account at https://twitter.com/inhibikase and our LinkedIn account at https://www.linkedin.com/company/inhibikase-therapeutics/ to distribute material information about us and for complying with our disclosure obligations under Regulation FD. Our financial and other material information is routinely posted to and accessible on the Investors section of our website, available at *https://www.inhibikase.com/*. Investors are encouraged to review the Investors section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website or our social media are not incorporated into, and does not form a part of, this Annual Report.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this Annual Report, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, approximations and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," and similar expressions and variations or negatives of these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors, some of which are listed under "Risk Factors" in Item 1A of this Annual Report. These forward-looking statements speak only as of the date of this Annual Report. We undertake no obligation to revise or update publicly any forward-looking statement for any reason, except as otherwise required by law. In this Annual Report, unless otherwise indicated, the "Company", "we," "us" or "our" refer to Inhibikase Therapeutics, Inc., a Delaware corporation and its subsidiaries, IKT Securities Corporation, a Massachusetts corporation and CorHepta Pharmaceuticals, Inc., a Delaware corporation.

These forward-looking statements include, among other things, statements about:

- the success, cost and timing of our product development activities and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs;
- our ability to initiate a Phase 2b trial in PAH;
- our ability to successfully complete any clinical trial;
- our ability to successfully manufacture our product candidates for future clinical trials or for commercial use, if approved;
- our ability to obtain and maintain regulatory approval, if obtained, for any product candidates;
- the success of competing therapies that are or become available;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates;
- the commercialization of our product candidates, if approved;
- future agreements with third parties in connection with the commercialization of our product candidates and any other approved product;
- the size and growth potential of the markets for our product candidates, if approved, and our ability to serve those markets;
- the rate and degree of market acceptance of our product candidates, if approved;
- regulatory developments in the United States and foreign countries;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our ability to attract and retain key scientific or management personnel;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the impact of laws and regulations; and our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates;
- the potential for another pandemic, epidemic or outbreak of an infectious disease to disrupt our business plans, product development activities, ongoing clinical trials, including the timing and enrollment of patients, the health of our employees and the strength of our supply chain; and
- our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates.

PART I

Item 1. Business.

Company Overview

We are a clinical-stage pharmaceutical company developing therapeutics to modify the course of cardiopulmonary and other diseases including those that arise from aberrant signaling through the Abelson Tyrosine Kinase, and type III receptor tyrosine kinases including platelet derived growth factor receptors and proto-oncogene c-KIT ("c-KIT"). The Company's multi-therapeutic pipeline includes IKT-001, a prodrug of imatinib mesylate, for Pulmonary Arterial Hypertension (PAH). IKT-001 was designed to improve the oral absorption, reduce GI side effects and enhance the safety of active pharmaceutical ingredients. IKT-001 is a prodrug of imatinib, an FDA approved treatment for certain blood and stomach cancers. We plan to seek approval from the FDA for IKT-001 in PAH as an orphan indication. We have completed non-human primate safety studies and a bioequivalence clinical trial in healthy volunteers to determine the doses of IKT-001 that are equivalent to imatinib mesylate and the results are being utilized to set the doses in a Phase 2b trial to determine if IKT-001 could be a disease-modifying treatment for PAH. We have also developed risvodetinib (also known as IkT-148009), a selective inhibitor of the non-receptor Abelson Tyrosine Kinases that targets the treatment of Parkinson's disease inside and outside the brain. In 2021, we commenced clinical development of risvodetinib. In 2023, we initiated the Phase 2 201 trial ("201 Trial") for risvodetinib (IkT-148009) as a treatment for Parkinson's disease and completed that trial on October 6, 2024. In January 2025, we reported results from the 201 Trial and decided to pause further development of risvodetinib as we focus our resources on advancing lead program IKT-001 in PAH. We are considering our strategic options for the risvodetinib program.

IKT-001 and PAH

IKT-001 emerged from the Company's medicinal chemistry program that aimed to develop improvements to drugs that inhibit Abelson Tyrosine Kinase and type III receptor tyrosine kinases. IKT-001, a prodrug of imatinib mesylate, was designed to improve areas of the molecule that might play a role in the gastrointestinal ("GI") side effects commonly observed with oral imatinib mesylate, the current standard of care. A three-part dose finding/dose equivalence study in 66 healthy volunteers (known as "the 501 trial") was completed with IKT-001 in 2023. The study was designed to evaluate the 96-hour single-dose pharmacokinetics of imatinib delivered as IKT-001 and determine the dose relationship between IKT-001 and imatinib mesylate. Based on this study it was determined that bioequivalence was established with a 300 mg dose of IKT-001 to a dose of 230 mg of imatinib mesylate while a 500 mg dose of IKT-001 was established as bioequivalent to a dose of 383 mg of imatinib mesylate. These doses are adequate to cover the target systemically and were similar to the doses of imatinib mesylate used in the Phase 3 IMPRES trial in PAH.

On January 19, 2024, we met with the Food and Drug Administration ("FDA") Hematological Malignancy Review Team ("Review Team") in a Pre-New Drug Application ("pre-NDA"), meeting to discuss our bioequivalence studies of IKT-001 and its path to approval. All questions were addressed and summarized in official meeting minutes issued by the FDA on February 12, 2024. During the meeting, we inquired whether additional clinical studies would be needed to seek approval and discussed manufacturing and quality control requirements for approval. The Review Team acknowledged that the 505(b)(2) pathway appeared to be the appropriate pathway for approval of IKT-001. The Review Team also discussed the possible difference between IKT-001 and imatinib mesylate absorption in the gut and recommended that we evaluate whether IKT-001 and imatinib mesylate behave differently with respect to certain gut transporters that regulate absorption. This evaluation was completed and determined that IKT-001 and imatinib mesylate have similar behavior toward the transporters P-glycoprotein ("PGP") and the Breast Cancer Resistance Protein ("BCRP"). Finally, a number of recommendations were discussed to prevent the potential mix-up between IKT-001 and imatinib mesylate either at the pharmacy or by patients for two drugs delivering the same active ingredient. The Company discussed alternate dosage forms for IKT-001 relative to imatinib mesylate as the primary mitigation strategy and will provide a justification of the dosage forms chosen and why they are unlikely to cause medication errors if/when the Company submits a New Drug Application ("NDA") for approval of IKT-001 in these cancer indications.

PAH is a rare disease of the pulmonary microvasculature found in 15 to 50 persons per million within the United States and Europe. The global PAH market size was valued at $7.66 billion in 2023 and is estimated to grow at a compound annual growth rate of 5.4% between 2024 to 2030. Most of the treatments that constitute the standard of care (e.g. ERAs, PDE5s, prostacyclins) primarily act as vasodilators. In 2024, sotatercept was approved for the treatment of PAH on top of SOC. Sotatercept is recombinant fusion protein that acts as a trap for transforming growth factor-beta superfamily ligands, including activin A and bone morphogenetic protein 9. These ligands may play a role in the development and progression of PAH by promoting cell proliferation and fibrosis.

The success of sotatercept has created renewed enthusiasm around the anti-proliferative pathways in PAH. As previously mentioned, imatinib inhibits Abelson Tyrosine Kinase and type III receptor tyrosine kinases and through these pathways inhibits Platelet-derived growth factor receptor which is involved in cell proliferation and angiogenesis as well as Stem cell factor receptor which targets mast cells and other hematopoietic progenitors. Through these targets imatinib may inhibit vascular smooth muscle cell proliferation and fibrosis. This pathway may provide an alternate pathway for disease modification in PAH.

The first reports of the use of imatinib in PAH were published in 2005 and 2006. A phase 2, RCT was subsequently conducted showing clinical benefit of imatinib in PAH. In 2013, the outcome of a Phase 3 trial (IMPRES) evaluating imatinib mesylate as a treatment for PAH was reported, demonstrating that imatinib may improve key parameters associated with PAH. In this study imatinib improved exercise capacity and hemodynamics in patients with advanced PAH but approval was precluded because of the bleeding risk associated with concomitant anti-coagulant therapy and the high discontinuation rate in the imatinib group.

As we considered revisiting the use of imatinib in PAH, we recognized that changes in standard-of-care for these patients may have alleviated much of the safety risk previously observed for imatinib in PAH patients. This analysis prompted us to file a pre-IND ("PIND") meeting request to discuss the application of IKT-001 as a potential disease-modifying treatment for PAH. To evaluate this further, members of the Company met with the FDA Division of Cardiology and Nephrology in a PIND meeting to discuss our plan to utilize IKT-001 in a Phase 2b efficacy, safety and tolerability study in PAH. At the meeting, the FDA confirmed that IKT-001 would be viewed as a New Molecular Entity ("NME") and that the appropriate path for approval remained to be the 505(b)(2) statute. This opens up the possibility of IKT-001 being granted NME status and market exclusivity on approval. The FDA requested at the PIND meeting that we conduct a comparative cell-culture based study of the human Ether-a-go-go-related Gene ("hERG") ion channel, a standard cardiovascular safety test performed for any NME for which a new Investigative New Drug Application ("IND") is to be opened. Neither IKT-001 nor imatinib mesylate were found to be inhibitors of hERG. Following completion of this study, the IND was filed with the FDA on August 9, 2024 and we were cleared to initiate a Phase 2b trial on September 9, 2024. On October 21, 2024, we closed a private placement with gross proceeds of approximately $110 million, before deducting placement fees and offering expenses, to support this program. If the warrants issued in such offering are exercised for cash, the total gross proceeds from the financing may be up to $275 million. We intend to use the net proceeds from the private placement to finance the initiation of a Phase 2b trial in PAH and for general corporate purposes. We have had discussions with the FDA regarding Orphan Drug Designation ("ODD") for delivery of imatinib by IKT-001 for PAH and plan to apply for ODD once the required pre-clinical studies are complete.

We currently have commercialization rights to all of our development programs and patent protection in the United States until 2033 for IKT-001 with upcoming patent application filings potentially extending patent protection for certain methods of treatment using IKT-001 until 2045.

Our Portfolio

IKT-001 In PAH

Market and Commercial Opportunity

In non-human primates IKT-001 displayed up to a 3.4-fold higher no-observed-adverse effect level ("NOAEL") relative to imatinib. This suggests that IKT-001 could reduce some side effects common to imatinib therapy. Specifically in PAH, the GI side effects contributed to the high dropout rate of the Phase 3 IMPRES study. We are planning to conduct clinical studies with the goal of eventually gaining FDA approval for the marketing of IKT-001 in the future. To achieve this commercial goal, we will require implementation of an appropriate commercial strategy for prescribers, pharmacy benefit managers and payors. Primary research to validate our strategy with pharmacy benefit managers and payors suggests a commercial path exists as there remains high unmet need in the PAH market. IKT-001, if approved, will compete for market share from other therapies in PAH and could be one of only a few therapies approved that is disease modifying.

Expertise and Overall Strategy

We have assembled a team of principals and advisors with deep scientific, clinical, business and leadership experience and expertise in drug development with deep drug development and cardiovascular experience.

Mark Iwicki succeeds Dr. Milton H. Werner, founder of Inhibikase, as our Chief Executive Officer. Amit Munshi succeeds Roberto Bellini as Chairman of our board of directors and will continue to serve on our board of directors. Both appointments are effective as of February 14, 2025.

Mr. Iwicki has more than 30 years of biopharmaceutical industry experience. He was previously Chief Executive Officer of KALA BIO. Mr. Iwicki currently serves as the Chairs of boards of directors of KALA BIO and Akero Therapeutics and also serves on the boards of directors of Third Harmonic Bio, Q32 Bio and Merus. He previously served as President and Chief Executive Officer of Civitas Therapeutics and Sunovion Pharmaceuticals Inc. He was also President and Chief Executive Officer of Blend Therapeutics, and President and Chief Operating Officer at Sepracor. Earlier in his career, he was Vice President and Business Unit Head at Novartis Pharmaceuticals Corporation and held management positions at Astra Merck Inc. and Merck & Co. He previously served on the board

of Aimmune Therapeutics. Mr. Iwicki holds a B.S. in Business Administration from Ball State University and an M.B.A. from Loyola University.

Mr. Munshi is a 30-year industry veteran who is currently Chief Executive Officer of Orna Therapeutics and former President, Chief Executive Officer and board member of ReNAgade Therapeutics. Previously, Mr. Munshi served as President and CEO of Arena Pharmaceuticals, which was subsequently acquired by Pfizer, Inc. Previously, Mr. Munshi served as Presidents and Chief Executive Officers of Epirus Biopharmaceuticals and Percivia, and prior to that, was a co-founder and served as Chief Business Officer of Kythera Biopharmaceuticals. Earlier in his career, Mr. Munshi held multiple leadership positions at Amgen, including General Manager, Nephrology Europe. Mr. Munshi holds a B.S. in Economics and a B.A. in History from the University of California, Riverside, and an M.B.A. from the Peter F. Drucker School of Management at Claremont Graduate University.

Chris Cabell, M.D., MHS, FACC., – Dr. Cabell is a cardiologist and joins Inhibikase from CorHepta, where he was Chief Executive Officer. Previously, Dr. Cabell was Chief Medical Officer at Arena Pharmaceuticals, Zura Bio, and Emergent Bio Solutions. Dr. Cabell has also served on multiple corporate and scientific advisory boards. Dr. Cabell is board certified in both internal medicine and cardiology. He is an honors graduate of The Pennsylvania State University and Duke University, where he completed his medical degree, residency in Internal Medicine, fellowship in Cardiology, a master's degree in Health Sciences, and served on the faculty for five years. He is also a Fellow of the American College of Cardiology.

John Adams, Ph.D, – Dr. Adams joins Inhibikase from CorHepta where he was co-founder and Chief Scientific Officer. Previously he was Senior Vice President of Discovery Biology at Iambic Therapeutics, Senior Vice President of Translational Science at Reneo Pharmaceuticals, and the Head of Research at Arena Pharmaceuticals. Dr. Adams earned his Ph.D. in Physiological Science at UCLA and his B.S. Biological Sciences from U.C. Santa Barbara.

History of Business Operations and Key Events

We commenced operations in September 2008 as a Georgia limited liability company with in-licensed intellectual property relating protein kinase inhibitors to the control of bacterial and viral infectious diseases. By 2015, we had developed our own portfolio of protein kinase inhibitors to treat bacterial and viral infections, including viral infections in the brain. During 2015, we also began our endeavors in developing product candidates for other diseases of the brain, including neurodegeneration. In 2020, we completed an Initial Public Offering ("2020 IPO") and listed our Common Stock on Nasdaq under the symbol 'IKT'. Key recent operational and financing milestones are:

- In February 2024, we filed an at-the-market ("ATM") prospectus with the U. S. Securities and Exchange Commission (the "SEC").
- In May 2024, we completed a registered direct offering and raised gross proceeds of $4,000,000 through the sale of our Common Stock and Common Stock equivalents and warrants.
- In October 2024, we completed a private placement and raised gross proceeds of $110,000,000 through the sale of our Common Stock, Common Stock equivalents and warrants.
- In January 2025, we reported results from the 201 Trial and decided to pause further development of risvodetinib as we focus our resources on advancing lead program IKT-001.
- In February 2025, we entered into an Agreement and Plan of Merger and Reorganization ("Merger Agreement") and acquired CorHepta Pharmaceuticals, Inc., a Delaware corporation ("CorHepta"), to expand our product pipeline and to strengthen our scientific leadership. Pursuant to the Merger Agreement, we paid consideration for CorHepta of $15.0 million, subject to a customary purchase price adjustment mechanism. We paid the purchase price pursuant to the issuance of an aggregate of 4,979,101 shares of Common Stock to the former stockholders of CorHepta.

Federal Contracts and Grants

We have secured a number of grants from the United States Federal Government through the NIH. These grants supported most of the funding needed for our historical research and development activities. Funding through grants is nondilutive to our equity and does not need to be repaid, so long as we comply with the conditions of the grant. In connection with Federal government funding, the government retains 'march-in' rights in connection with these grants, which is a non-exclusive right to practice inventions developed from the grant funding. As we conduct our business in the future, we may expect to seek and use additional NIH funding through grant opportunities. No assurance can be given that we will obtain any grants that may be available within our areas of research and development.

Since 2009, we have received six grants from the NIH totaling $10,053,365, to support the development of the RAMP™ drug discovery process and the application of the output of RAMP™ to therapeutic indications in neurodegenerative disease and infectious disease. Since 2017, we have received two grants from the NIH totaling $2,286,778, to support the development of the Company's prodrug platform and oncology applications. Since 2021 we received one grant from NIH totaling $385,888 to support our evaluation of Risvodetinib (IkT-148009) in an animal model of MSA. Under these NIH grants, we must disclose to the Federal government the research methods and outcomes of our research endeavors and patent rights and are subject to the government's march-in rights as they relate to intellectual property. As part of our reporting requirement, we must conduct independent audits of expenditures and file the outcomes of these audits with the NIH and the Department of Health and Human Services ("HHS"). These grants do not carry a payback provision unless there is a material breach or other transgression as it relates to use of funds. To date, we have not been found to have breached the terms of any NIH grant.

We have received one contract from the Department of Defense ("DoD"), totaling $7,129,614, to develop so-called Medical Counter Measures ("MCMs"), to attempt to establish whether currently marketed inhibitors of c-Abl could act as multi-pathogen anti-infectives for bioterrorism defense. Under the terms of the DoD contract, we may file intellectual property related to the outcomes of the research endeavor subject to the government's march-in rights. The expenditures incurred under this contract were subject to annual audits by the Defense Contract Audit Agency ("DCAA"), and compliance with federal regulations by the Defense Contract Management Agency ("DCMA").

Material Agreements

Sphaera Pharma Pte. Ltd.

On March 2, 2012, we entered into a collaborative research and development agreement ("Sphaera Agreement"), with Sphaera Pharma Pte. Ltd. ("Sphaera"), to collaborate on the development of the prodrug technology to be applied to protein kinase inhibitors for oncology and non-oncology indications. Under the terms of the Sphaera Agreement, each party would retain its preexisting intellectual property, but any intellectual property conceived or reduced to practice under and certain results arising from the Sphaera Agreement would be assigned to us. On October 5, 2012, we and Sphaera amended the Sphaera Agreement to reflect joint patent applications in the U.S. and India by us and Sphaera for a series of novel compounds. While the underlying intellectual property would be jointly owned, we have the exclusive right to commercialize thirteen of the twenty-four linkers detailed in the filed patent applications, collectively ("Company Compounds"), including the linker attached to imatinib that comprises IKT-001 with the remaining nine linkers owned by Sphaera, ("Sphaera Compounds"). Sphaera has the right to develop the Company Compounds for oncology indications but may not commercialize the Company Compounds unless we abandon the Company Compounds. We have notified Sphaera that we do not intend to abandon the Company Compounds. We do not currently have the right to develop the Sphaera Compounds. Additionally, if either party files an IND for a Company Compound that has been abandoned by the other party for an oncology indication in humans, the non-filing party is prohibited from developing such Company Compound. In 2023, Sphaera liquidated and transferred its interests to Pivot Holding LLC, a U.S. entity ("Pivot"). On September 30, 2024, we and Pivot agreed to amend the agreement and for us to pay $500,000 upon signing as well as payment of the following milestones by us. A one-time payment of $4.4 million upon FDA Approval (as described in the Sphaera Agreement) and a single low digit royalty on net sales of an FDA approved drug. The parties agreed that no further FDA Approval milestone payment(s) shall be due to Pivot in the event that we receive additional FDA Approval(s).

The prosecution of patents related to the Company Compounds, which includes the prodrug technology, is the responsibility the Company.

Other Agreements

Consulting Agreements

Our non-employee Directors, non-employee management and non-employee technical staff have signed multi-year consulting agreements that provide for protections of intellectual property, trade secrets and ensure consistent commitment to Company research and development activities. These agreements provide a scope of work, reimbursement for incurred costs of travel and equity compensation.

Clinical Research Organization Agreements

We work with several clinical research organizations for execution of clinical trials includes medical, analytical and pharmacy support services along with clinical research management and data handling according to a statistical analysis plan. Our clinical development team is formed, in part, by two physicians and a clinical research manager employed by Clintrex Research Corporation and under contract to us, who have specialized expertise in clinical trial development and execution for PD research.

cGMP Manufacturing

Our chemical manufacturing organization is STA Pharmaceutical US LLC, a subsidiary of WuXi AppTec Co., Ltd., which is based in China and provides process scale development and production of active pharmaceutical ingredients. Formulation and finishing services are provided through contracts on an as-needed basis, including current Good Manufacturing Practice ("cGMP") manufacturing of active pharmaceutical ingredients.

Sponsored Research Agreements

We regularly enter into agreements with academic and research institutions under which the institution agrees to perform certain testing and research for us in exchange for incremental fee payments ("Sponsored Research Agreements"). These Agreements allow us to explore the potential utility of our compounds for therapeutic indications we wish to pursue. We have previously entered into Sponsored Research Agreements with Johns Hopkins, University of Massachusetts Medical School -Worcester Campus and Louisiana State University, Shreveport, and Arizona State University, collectively the Institutions. The scope of work of these Sponsored Research Agreements is derived from the associated grants, in which the sponsored project is a subcontract to the main grant in which the Company is the primary party. Incremental fee payments are due to the Institutions on a monthly or quarterly basis, and certain payments depend on the completion by the Institutions of testing and research milestones. The Sponsored Research Agreements contain estimated completion dates which may be extended by written agreement of the parties. Each Sponsored Research Agreement may be terminated by either party on 30 days written notice, and upon termination we must reimburse the applicable Institution for all costs and reasonably incurred financial commitments, regardless of which party initiates the termination. Under the Sponsored Research Agreements, we retain all rights, title and interest in any information designated as purchaser property, as defined in the Sponsored Research Agreements. We own exclusively, and retain all right, title and interest in and to, our property provided as part of any Sponsored Research Agreement. Any and all of our property remains our sole property and will be used by an Institution solely in performing the research contemplated in the Sponsored Research Agreement. The relevant Institution retains all right, title and interest in and to its inventions, discoveries, material and improvements, that were in existence prior to execution of a Sponsored Research Agreement. The relevant Institution does not acquire rights in our compounds as a result of sponsored research. We are not required to license any rights related to our compounds as a result of sponsored research and we own the results of sponsored research without restriction on their use.

Manufacturing

We believe it is important to our business and success to have a reliable, high-quality preclinical and clinical drug supply.

We do not currently own or operate facilities for product manufacturing, storage, distribution or testing.

We rely on third-party contract manufacturers ("CMOs"), to manufacture and supply our preclinical and clinical materials to be used during the development of our product candidates. We have established relationships with several CMOs, including AgNo Pharmaceuticals, LLC and PepTech Corporation, both in China, and we have contracted for cGMP manufacturing in the United States with STA Pharmaceutical US LLC and STA Pharmaceuticals Co., Ltd., both subsidiaries of WuXi AppTec Co., Ltd., which is based in China. We have contracted solid dosage formulations of IKT-001 with STA Pharmaceuticals, Ltd. in China and with Emerson Pace Laboratories in the United States, respectively.

We do not currently need commercial manufacturing capacity. When and if this becomes relevant, we intend to evaluate both third-party manufacturers as well as building out internal capabilities and capacity. We may choose one or both options, or a combination of the two.

Commercialization Plan

We do not currently have any approved drugs and we do not expect to have any approved drugs in the near term. Therefore, we have no sales, marketing or commercial product distribution capabilities and have no experience as a company in marketing drugs. However, members of our board of directors and executive team have commercial experience and we have conducted a commercial opportunity assessment for our lead product IKT-001 for PAH in the U.S. market. We may develop one or all of our products and commercialize them ourselves, or we may license or form partnerships with other companies for commercialization of our products in the future.

Competition

The pharmaceutical industries, including in the PAH disease field, are characterized by rapidly advancing technologies, strong competition and an emphasis on intellectual property. We face substantial competition from many different sources, including large and specialty pharmaceutical companies, academic research institutions, governmental agencies and public and private research institutions. We believe that the key competitive factors affecting the success of any of our product candidates will include efficacy, safety profile, method of administration, cost, level of promotional activity and intellectual property protection.

Our product candidate for treatment of PAH will compete with approved treatments as well as other therapies that may be in clinical or preclinical development or that have yet to be discovered. Companies currently marketing products for PAH include large companies with significant financial resources, that include but are not limited to GlaxoSmithKline, Johnson and Johnson, United Therapeutics, Gilead Sciences, and Merck and Co. Companies currently developing products in PAH are both large companies with significant financial resources as wells as smaller companies and include but are not limited to Merck and Co., Apollo Therapeutics, Novartis Pharmaceuticals, Pfizer, Gossamer Bio, and Insmed, Inc.

Intellectual Property

The proprietary nature of, and protection for, our product candidates, processes, and know-how are important to our business. Our success depends in part on our ability to protect the proprietary nature of our product candidates, processes and know-how, to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary rights. We seek and maintain patent protection in the United States and internationally for our product candidates and other technology. We endeavor to patent or in-license technology, inventions and improvements that we consider important to the development of our business. In addition to patent protection, we intend to use other means to protect our proprietary rights, including pursuing terms of marketing or data exclusivity, orphan drug status (if applicable), and similar rights that are available under regulatory provisions in certain territories, including the United States, Europe and Japan. We also rely on trade secrets, know-how and continuing innovation to develop and maintain our competitive position.

For our product candidates, we generally pursue patent protection covering compositions of matter and methods of use. However, given that the development of our technology and product candidates is at an early stage, our intellectual property portfolio with respect to certain aspects of our technology and product candidates is also at an early stage. As further described below, we have filed or intend to file patent applications on various product candidates for composition of matter and other aspects of our technology and product candidates, and as we continue the development of our product candidates, we intend to identify additional means of obtaining patent protection that would potentially enhance commercial success, including protection for additional methods of use, formulation or manufacture.

We cannot be certain that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications filed by us in the future, nor can we be sure that any of our existing patents or any patents granted to us in the future will be commercially useful in protecting our technology. Any of our intellectual property and proprietary rights could be challenged, invalidated, circumvented, infringed or misappropriated, or such intellectual property and proprietary rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages. For more information, please see “Risk Factors — Risks Relating to Intellectual Property.”

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the earliest date of filing a non-provisional patent application. The patent expirations reported below assume the patent is not rendered invalid or unenforceable by legal action and that all required fees are timely paid. In the United States, a patent may be entitled to Patent Term Adjustment for Patent Office delay. Where known, this has been included in the expiration dates described below. Further, in the United States, the patent term of a single patent that covers an FDA-approved drug may also be eligible for patent term extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process. The Hatch-Waxman Act permits a patent term extension of up to five years beyond the expiration of the patent. The length of the patent term extension is related to the length of time the drug is under regulatory review. Patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to an approved drug may be extended and the extension can only be obtained for patents covering the approved drug, a method for using it, or a method for manufacturing it. Similar provisions are available in Europe and certain other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our eligible products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek patent term extensions to any of our issued patents in any jurisdiction where these are available; however, there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions.

All of our novel compounds were funded in whole or in part by the U.S. government and are therefore subject to federal march-in rights. When new technologies are developed with U.S. government funding, the U.S. government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the U.S. government to use the invention or to have others use the invention on its behalf, commonly referred to as march-in rights. For more information regarding the risks related to our intellectual property, see "Risk Factors - Risks Related to Our Intellectual Property."

As of March 12, our patent portfolio included: (i) nine issued patents and three pending patent applications in the United States (ii) eleven issued foreign patents and four pending foreign patent applications, and (iii) a PCT application. Patents issuing from the applications in this portfolio, if granted, will expire between 2033 and 2045, not taking into account any potential patent-term adjustments or extensions that may be available in the future.

Two families of patents and applications covers compositions of matter for IKT-001 and related chemical compounds, as well as methods of using those compositions. One family includes two issued U.S. patents: U.S. Patent No. 9,487,500, which claims a genus of compounds including IKT-001, and U.S. Patent No. 9,907,796, which claims methods of using a genus of compounds, including IKT-001, to treat certain tumoral disease and certain infectious diseases. These U.S. Patents will expire between 2033 and 2034, not including any potential patent term extensions. This family does not include any pending patent applications in the U.S. Outside the U.S., this family includes issued patents in Europe, Japan, and Australia, and a pending patent application in Canada. Outside the U.S., patents issuing from the applications in this family, if granted, will expire in 2033, not taking into account any potential patent term adjustments or extensions that may be available in the future. This family of patents and applications is jointly owned by us and Sphaera. Under the terms of our agreement with Sphaera, described above under " Material Agreements - Sphaera Pharma Pte. Ltd." we have the exclusive right to commercialize certain compounds disclosed in these applications, including IKT-001, for cancer treatments. The other family includes a pending United States provisional application that covers methods of using IKT-001 to treat PAH.

Three families of patents and applications cover compositions of matter for IkT-148009 and IkT-01427, the IkT-148x portfolio, and methods of use relating to those compositions. Patents issuing from the applications in these families, if granted, will expire between 2036 and 2045, not taking into account any potential patent-term adjustments or extensions that may be available in the future. These families include seven issued U.S. patents and two pending U.S. patent applications. The issued U.S. patents, U.S. Patent No. 9,828,370, U.S. Patent No. 10,118,923, U.S. Patent No. 10,316,031, U.S. Patent No. 10,344,027, U.S. Patent No. 10,906,896, U.S. Patent no. 11,407,747, and U.S. Patent no. 11,725,005, will expire in 2036, not including any potential patent term extensions, and include claims that cover compositions of matter for IkT-148009 and IkT-01427, as well as claims that cover methods of using those compositions to treat certain cancers and certain infectious diseases. These families also include a pending PCT application. Outside the U.S., these families include issued patents in Japan, Australia, and Canada, pending patent applications in Japan, Canada, and Europe. These families are solely owned by us.

In addition to patent protection, we also rely on trade secrets, know-how, other proprietary information and continuing technological innovation to develop and maintain our competitive position. We seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. Thus, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, directors, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us or serving as a member of our board of directors. These agreements provide that all confidential information concerning our business or financial affairs developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Our agreements with employees also provide that all inventions conceived by the employee in the course of employment with us or from the employee's use of our confidential information are our exclusive property. However, such confidentiality agreements and invention assignment agreements can be breached and we may not have adequate remedies for any such breach. For more information regarding the risks related to our intellectual property, see "Risk Factors - Risks Related to Our Intellectual Property."

The patent positions of pharmaceutical companies like ours are generally uncertain and involve complex legal, scientific and factual questions. Our commercial success will also depend in part on not infringing upon the proprietary rights of third parties. It is uncertain whether the issuance of any third-party patent would require us to alter our development or commercial strategies, or our drugs or processes, obtain licenses or cease certain activities. Our breach of any license agreements or our failure to obtain a license to proprietary rights required to develop or commercialize our future products may have a material adverse impact on us. If third parties prepare and file patent applications in the United States that also claim technology to which we have rights, we may have to participate in interference or derivation proceedings in the United States Patent and Trademark Office ("USPTO") to determine priority of invention. For more information, see "Risk Factors - Risks Related to Our Intellectual Property."

Government Regulation

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, ("FDCA"), and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to a variety of administrative or judicial sanctions, such as the FDA's refusal to approve pending NDAs, withdrawal of an approval, imposition of a clinical hold, issuance of warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

•completion of preclinical laboratory tests, animal studies and formulation studies in compliance with the FDA's good laboratory practice regulations;

•submission to the FDA of an IND, which must become effective before human clinical trials may begin;

•approval by an independent institutional review board ("IRB") at each clinical site before each trial may be initiated;

•performance of adequate and well-controlled human clinical trials in accordance with current Good Clinical Practices ("cGCPs") requirements to establish the safety and efficacy of the proposed drug product for each indication;

•submission to the FDA of an NDA;

•satisfactory completion of an FDA advisory committee review, if applicable;

•satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with current good manufacturing practice requirements and to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;

•satisfactory completion of FDA audits of clinical trial sites to assure compliance with cGCPs and the integrity of the clinical data;

•payment of user fees and securing FDA approval of the NDA; and

•compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy ("REMS"), and the potential requirement to conduct post-approval studies.

Preclinical Studies

Preclinical studies include laboratory evaluation of product chemistry, toxicity and formulation, as well as animal studies to assess potential safety and efficacy. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data and any available clinical data or literature, among other things, to the FDA as part of an IND. Some preclinical testing may continue even after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the clinical trial on a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to initiate.

Clinical Trials

Clinical trials involve the administration of the investigational new drug to human subjects under the supervision of qualified investigators in accordance with cGCP requirements, which include the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA. In addition, an IRB at each institution participating in the clinical trial must review and approve the plan for any clinical trial before it initiates at that institution. Information about certain clinical trials must be submitted within specific time frames to the NIH, for public dissemination on their www.clinicaltrials.gov website.

Human clinical trials are typically conducted in three sequential phases, which may overlap or be combined:

•Phase 1: The drug is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early indication of its effectiveness.

•Phase 2: The drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminary evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.

•Phase 3: The drug is administered to an expanded patient population, generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk-benefit profile of the product, and to provide adequate information for the labeling of the product.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. Phase 1, Phase 2 and Phase 3 trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients.

Marketing Approval

Assuming successful completion of the required clinical testing, the results of the preclinical and clinical studies, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA requesting approval to market the product for one or more indications. In most cases, the submission of an NDA is subject to a substantial application user fee. Under the Prescription Drug User Fee Act ("PDUFA"), guidelines that are currently in effect, the FDA has a goal of ten months from the date of "filing" of a standard NDA, for a new molecular entity, to review and act on the submission. This review typically takes twelve months from the date the NDA is submitted to the FDA because the FDA has approximately two months to make a "filing" decision.

The FDA also may require submission of a REMS plan to ensure that the benefits of the drug outweigh its risks. The REMS plan could include medication guides, physician communication plans, assessment plans, and/or elements to assure safe use, such as restricted distribution methods, patient registries, or other risk minimization tools.

The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality and purity.

The FDA may refer an application for a novel drug to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, which reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical trial sites to assure compliance with cGCP requirements.

After evaluating the NDA and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a complete response letter. A complete response letter generally contains a statement of specific conditions that must be met in order to secure final approval of the NDA and may require additional clinical or preclinical testing in order for the FDA to reconsider the application. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA will typically issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Special FDA Expedited Review and Approval Programs

The FDA has various programs, including fast track designation, accelerated approval, priority review, and breakthrough therapy designation, which are intended to expedite or simplify the process for the development and FDA review of drugs that are intended for the treatment of serious or life-threatening diseases or conditions and demonstrate the potential to address unmet medical needs. The purpose of these programs is to provide important new drugs to patients earlier than under standard FDA review procedures.

To be eligible for a fast track designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if it will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy or safety factors. The FDA may review sections of the NDA for a fast track product on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA.

The FDA may give a priority review designation to drugs that offer major advances in treatment, or provide a treatment where no adequate therapy exists. A priority review means that the goal for the FDA to review an application is six months, rather than the standard review of ten months under current PDUFA guidelines. Under the new PDUFA agreement, these six and ten month review periods are measured from the "filing" date rather than the receipt date for NDAs for new molecular entities, which typically adds approximately two months to the timeline for review and decision from the date of submission. Most products that are eligible for fast track designation are also likely to be considered appropriate to receive a priority review.

In addition, products tested for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may be eligible for accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the drug product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, or IMM, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require a sponsor of a drug receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on IMM or other clinical endpoint, and the drug may be subject to accelerated withdrawal procedures.

Moreover, under the provisions of the Food and Drug Administration Safety and Innovation Act ("FDASIA"), passed in July 2012, a sponsor can request designation of a product candidate as a "breakthrough therapy." A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Drugs designated as breakthrough therapies are also eligible for accelerated approval. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. We may explore some of these opportunities for our product candidates as appropriate.

Accelerated Approval Pathway

The FDA may grant accelerated approval to a drug for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments based upon a determination that the drug has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant accelerated approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity and mortality ("IMM"), and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. Drugs granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is an measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a drug, such as an effect on IMM. The FDA has limited experience with accelerated approvals based on intermediate clinical endpoints, but has indicated that such endpoints generally may support accelerated approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a drug.

The accelerated approval pathway is most often used in settings in which the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a drug, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been used extensively in the development and approval of drugs for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit.

The accelerated approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit. As a result, a drug candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, would allow the FDA to withdraw the drug from the market on an expedited basis. All promotional materials for drug candidates approved under accelerated regulations are subject to prior review by the FDA. In particular, the Food and Drug Omnibus Reform Act ("FDORA") enacted in the Consolidated Appropriations Act on December 29, 2022, further directs FDA to specify conditions for post-approval studies for products approved under accelerated approval that may provide additional requirements and timelines for conducting such studies. FDORA also directs FDA to develop procedures for withdrawing a product's accelerated approval on an expedited basis, which may also impact one or more of our products, if we are no longer able to continue to meet the requirements for accelerated approval.

505(b)(2) Pathway

The 505(b)(2) NDA is an FDA abbreviated drug approval pathway. The pathway was created by the Hatch-Waxman Amendments of 1984, with 505(b)(2) referring to a section of the FDCA. The provisions of 505(b)(2) were created, in part, to help avoid unnecessary duplication of studies already performed on a previously approved ("reference" or "listed") drug; the section gives the FDA express permission to rely on data not developed by the NDA applicant and for which the applicant has not obtained a right of reference. A 505(b)(2) NDA contains full safety and effectiveness reports but allows at least some of the information required for NDA approval, such as safety and efficacy information on the active ingredient, to come from studies not conducted by or for the applicant. The FDA may also require the applicant to perform additional studies or measurements to support the change from the approved product. The FDA may then approve the new product candidate for all or some of the label indications for which the referenced product has been approved, as well as for any indication sought by the Section 505(b)(2) applicant.

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act, the FDA may designate a drug product as an "orphan drug" if it is intended to treat a rare disease or condition (generally meaning that such disease or condition affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a drug product available in the United States for treatment of the disease or condition will be recovered from sales of the product). A company must request orphan product designation before submitting an NDA. If the request is granted, the FDA will disclose the identity of the therapeutic agent and its potential use. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product with orphan status receives the first FDA approval for the disease or condition for which it has such designation or for a select indication or use within the rare disease or condition for which it was designated, the product generally will be receiving orphan product exclusivity. Orphan product exclusivity means that the FDA may not approve any other applications for the same product for the same indication for seven years, except in certain limited circumstances. If a drug or drug product designated as an orphan product ultimately receives marketing approval for an indication broader than what was designated in its orphan product application, it may not be entitled to exclusivity. Orphan exclusivity will not bar approval of another product under certain circumstances, including if a subsequent product with the same active ingredient for the same indication is shown to be clinically superior to the approved product on the basis of greater efficacy or safety, or providing a major contribution to patient care, or if the company with orphan drug exclusivity is not able to meet market demand. Further, the FDA may approve more than one product for the same orphan indication or disease as long as the products contain different active ingredients. Moreover, competitors may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity.

Post-Approval Requirements

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record keeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims are subject to prior FDA review and approval. There are continuing, annual user fee requirements for any marketed products and the establishments where such products are manufactured, as well as new application fees for supplemental applications with clinical data.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval of a drug or medical device is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs or devices may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

From time to time, legislation is drafted, introduced, passed in Congress and signed into law that could significantly change the statutory provisions governing the approval, manufacturing, and marketing of products regulated by the FDA. In addition to new legislation, FDA regulations, guidance, and policies are often revised or reinterpreted by the agency in ways that may significantly affect the manner in which pharmaceutical products are regulated and marketed.

U.S. Healthcare Fraud and Abuse Laws and Compliance Requirements

We are subject to various federal and state laws targeting fraud and abuse in the healthcare industry. These laws may impact, among other things, our proposed sales and marketing programs. In addition, we may be subject to patient privacy regulation by both the federal government and the states in which we conduct our business. The laws that may affect our operations include:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value. A person of entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations are subject to civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs;

- federal false claims and civil monetary penalties laws, including the federal civil False Claims Act, which prohibits anyone from, among other things, knowingly presenting, or causing to be presented, for payment to federal programs (including Medicare and Medicaid) claims for items or services that are false or fraudulent;

- provisions of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which created federal criminal statutes that prohibit, among other things, knowingly and willfully executing a scheme to defraud any healthcare benefit program or making false statements in connection with the delivery of or payment for healthcare benefits, items or services;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (HITECH), imposes requirements on certain covered healthcare providers, health plans and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions. Even when HIPAA does not apply, according to the Federal Trade Commission (FTC), failing to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards;

- federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs;

- the federal Physician Payments Sunshine Act requirements, under the Patient Protection and Affordable Care Act ("ACA"), which require manufacturers of certain drugs and biologics to track and report to Centers for Medicare & Medicaid Services ("CMS"), payments and other transfers of value they make to U.S. physicians and teaching hospitals as well as physician ownership and investment interests in the manufacturer; and

- analogous state and foreign laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including but not limited to, research, distribution, sales, and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third-party payor, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to file reports with states regarding pricing and marketing information, such as the tracking and reporting of gifts, compensations and other remuneration and items of value provided to healthcare professionals and entities; and state and local laws requiring the registration of pharmaceutical sales representatives.

Regulation Outside the United States

To the extent that any of our product candidates, once approved, are sold in a foreign country, we may be subject to similar foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws and implementation of corporate compliance programs and reporting of payments or other transfers of value to healthcare professionals.

When conducting clinical trials in the EU, we must adhere to the provisions of the EU Clinical Trials Regulation (EU) No 536/2014 ("EU CTR"). The EU CTR requires, among other things, that the prior authorization of an ethics committee and the submission and approval of a clinical trial authorization application be obtained in each applicable EU Member State before commencing a clinical trial in that EU Member State. The EU CTR replaced the previous EU Clinical Trials Directive and aims to simplify and streamline the approval of clinical trials in the EU. For example, the EU CTR implements a coordinated procedure for authorization of clinical trials (through a centralized EU portal known as the Clinical Trials Information System) that is similar to the mutual recognition procedure for marketing authorization of medicinal products, and includes obligations on sponsors to publish clinical trial results.

To market our future products in the European Economic Area ("EEA") (comprised of the member states ("Member States") of the European Union ("EU") plus Norway, Iceland and Liechtenstein), and many other foreign jurisdictions, we must obtain separate regulatory approvals. In the EEA, medicinal products can only be commercialized after obtaining a marketing authorization ("MA"). There are two types of marketing authorizations:

- The centralized MA, which is issued by the European Commission through the centralized procedure, based on the opinion of the Committee for Medicinal Products for Human Use ("CHMP") of the European Medicines Agency ("EMA") and which is valid throughout the EU. The centralized procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products and medicinal products containing a new active substance indicated for the treatment of HIV/AIDS, cancer, neurodegenerative disorders, diabetes, autoimmune and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new active substance not yet authorized in the EU, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU; and

- National MAs, which are issued by the competent authorities of the Member States of the EU and only cover their respective territory, are available for products not falling within the mandatory scope of the centralized procedure. Where a product has already been authorized for marketing in a Member State of the EU, this national MA can be recognized in another Member State of the EU through the mutual recognition procedure. If the product has not received a national MA in any EU Member State at the time of application, it can be approved simultaneously in various EU Member States through the decentralized procedure.

Under the above-described procedures, before granting the MA, the EMA or the competent authorities of the Member States of the EU assess the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

Data and Marketing Exclusivity

In the EU, new products authorized for marketing, or reference products, qualify for eight years of data exclusivity and an additional two years of market exclusivity upon marketing authorization. The data exclusivity period prevents generic or biosimilar applicants from relying on the preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar marketing authorization in the EU during a period of eight years from the date on which the reference product was first authorized in the EU. The market exclusivity period prevents a successful generic or biosimilar applicant from commercializing its product in the EU until 10 years have elapsed from the initial authorization of the reference product in the EU. The 10-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those 10 years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

Orphan Drug Designation

In the EU, a medicinal product can be designated as an orphan drug if its sponsor can establish that the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the EU when the application is made, or that the product is intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment in development. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the EU or, if such method exists, the drug will be of significant benefit to those affected by that condition.

In the EU, an application for designation as an orphan product can be made any time prior to the filing of an application for approval to market the product. Marketing authorization for an orphan drug leads to a 10-year period of market exclusivity. During this market exclusivity period, the EMA or the EU Member State competent authorities, cannot accept another application for a marketing authorization, or grant a marketing authorization, for a similar medicinal product for the same indication as the authorized orphan product. The period of market exclusivity is extended by two years for orphan medicines that have also complied with an agreed pediatric investigational plan.

This period may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan drug designation, for example because the product is sufficiently profitable not to justify market exclusivity. In very selected cases, a marketing authorization may be granted to a similar medicinal product for the same indication as an authorized orphan product during the market exclusivity period, such as where there is consent from the marketing authorization holder for the authorized orphan product, inability to supply sufficient quantities of the product, demonstration of "clinical superiority" by a similar medicinal product to the authorized orphan product. Medicinal products designated as orphan products are eligible for incentives made available by the EU and its Member States to support research into, and the development and availability of, orphan products.

All of the aforementioned EU rules are generally applicable in the EEA.

The European Commission introduced legislative proposals in April 2023 that, if implemented, will replace the current regulatory framework in the EU for all medicines (including those for rare diseases and for children). The European Commission has provided the legislative proposals to the European Parliament and the European Council for their review and approval, and, in April 2024, the European Parliament proposed amendments to the legislative proposals. Once the European Commission's legislative proposals are approved (with or without amendment), they will be adopted into EU law

Other U.S. Regulatory Matters

Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, including the CMS, other divisions of the HHS, the Department of Justice, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments.

For example, in the United States, sales, marketing and scientific and educational programs also must comply with state and federal fraud and abuse laws. These laws include the federal Anti-Kickback Statute, which makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration that is intended to induce or reward referrals, including the purchase, recommendation, order or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. Violations of this law are punishable by up to five years in prison, criminal fines, administrative civil money penalties and exclusion from participation in federal healthcare programs. Moreover, the ACA provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act.

Pricing and rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990 and more recent requirements in the ACA. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities also are potentially subject to federal and state consumer protection and unfair competition laws.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The failure to comply with any of these laws or regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, requests for recall, seizure of products, total or partial suspension of production, denial or withdrawal of product approvals or refusal to allow a firm to enter into supply contracts, including government contracts. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. Both the Trump administration and Congress have indicated that they will continue to seek new legislative and executive measures to control drug costs. In addition, other legislative and regulatory changes have been proposed and adopted in the United States since the ACA was enacted:

- The U.S. Budget Control Act of 2011, among other things, included aggregate reductions of Medicare payments to providers of 2% per fiscal year that remain in effect through 2031.

•The U.S. American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

•The American Rescue Plan Act of 2021 eliminates the statutory Medicaid drug rebate cap, previously set at 100% of a drug's average manufacturer price, for single source and innovator multiple source drugs, beginning January 1, 2024. Due to the Statutory Pay-As-You-Go Act of 2010, estimated budget deficit increases resulting from the American Rescue Plan Act of 2021, and subsequent legislation, Medicare payments to providers were further reduced starting in 2025 absent further legislation.

•The IRA also includes several provisions that will impact our business to varying degrees, including provisions that create a $2,000 out-of-pocket cap for Medicare Part D beneficiaries, impose new manufacturer financial liability on all drugs in Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D pricing for certain high-cost drugs and biologics without generic or biosimilar competition, require companies to pay rebates to Medicare for drug prices that increase faster than inflation, and delay the rebate rule that would require pass through of pharmacy benefit manager rebates to beneficiaries. Further, under the IRA, orphan drugs are exempted from the Medicare drug price negotiation program, but only if they have one orphan designation and for which the only approved indication is for that disease or condition. If a product receives multiple orphan designations or has multiple approved indications, it may not qualify for the orphan drug exemption. The implementation of the IRA is currently subject to ongoing litigation challenging the constitutionality of the IRA's Medicare drug price negotiation program. The effect of IRA on our business and the healthcare industry in general is not yet known.

Individual states have also been increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional health care authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other health care programs. We expect that additional state and federal healthcare reform measures will be adopted in the future, particularly in light of the new presidential administration, any of which could limit the amounts that federal and state governments will pay for healthcare products and services.

Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

U.S. Patent-Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of any future product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits restoration of the patent term of up to five years as compensation for patent term lost during product development and FDA regulatory review process. Patent-term restoration, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent-term restoration period is generally half the time between the effective date of an IND and the submission date of an NDA or Biologics License Application ("BLA") plus the time between the submission date of an NDA or BLA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA or BLA.

Market exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to gain approval of an NDA for a new molecular entity. A drug is a new molecular entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an Abbreviated New Drug Application ("ANDA") or a 505(b)(2) NDA submitted by another company for another version of such drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement. The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by

the FDA to be essential to the approval of the application, for example, new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the conditions of use associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Coverage and Reimbursement

Sales of our products will depend, in part, on the extent to which our products will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. In the United States no uniform policy of coverage and reimbursement for drug products exists. Accordingly, decisions regarding the extent of coverage and amount of reimbursement to be provided for any of our products will be made on a payor-by-payor basis. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained.

The United States government, state legislatures and foreign governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid health care costs, including price-controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. For example, the ACA contains provisions that may reduce the profitability of drug products through increased rebates for drugs reimbursed by Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal health care programs. Adoption of general controls and measures, coupled with the tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for pharmaceutical drugs.

The Medicaid Drug Rebate Program requires pharmaceutical manufacturers to enter into and have in effect a national rebate agreement with the Secretary of the Department of Health and Human Services as a condition for states to receive federal matching funds for the manufacturer's outpatient drugs furnished to Medicaid patients. The ACA made several changes to the Medicaid Drug Rebate Program, including increasing pharmaceutical manufacturers' rebate liability by raising the minimum basic Medicaid rebate on most branded prescription drugs from 15.1% of average manufacturer price ("AMP"), to 23.1% of AMP and adding a new rebate calculation for "line extensions" (i.e., new formulations, such as extended release formulations) of solid oral dosage forms of branded products, as well as potentially impacting their rebate liability by modifying the statutory definition of AMP. The ACA also expanded the universe of Medicaid utilization subject to drug rebates by requiring pharmaceutical manufacturers to pay rebates on Medicaid managed care utilization and by enlarging the population potentially eligible for Medicaid drug benefits. CMS has proposed to expand Medicaid rebate liability to the territories of the United States as well.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 ("MMA"), established the Medicare Part D program to provide a voluntary prescription drug benefit to Medicare beneficiaries. Under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities that provide coverage of outpatient prescription drugs. Unlike Medicare Part A and B, Part D coverage is not standardized. While all Medicare drug plans must give at least a standard level of coverage set by Medicare, Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. However, Part D prescription drug formularies must include drugs within each therapeutic category and class of covered Part D drugs, though not necessarily all the drugs in each category or class. Any formulary used by a Part D prescription drug plan must be developed and reviewed by a pharmacy and therapeutic committee. Government payment for some of the costs of prescription drugs may increase demand for products for which we receive marketing approval. However, any negotiated prices for our products covered by a Part D prescription drug plan likely will be lower than the prices we might otherwise obtain. Moreover, while the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own payment rates. Any reduction in payment that results from the MMA may result in a similar reduction in payments from non-governmental payors.

For a drug product to receive federal reimbursement under the Medicaid or Medicare Part B programs or to be sold directly to U.S. government agencies, the manufacturer must extend discounts to entities eligible to participate in the 340B drug pricing program. The required 340B discount on a given product is calculated based on the AMP and Medicaid rebate amounts reported by the manufacturer. As of 2010, the ACA expanded the types of entities eligible to receive discounted 340B pricing, although, under the current state of the law, with the exception of children's hospitals, these newly eligible entities will not be eligible to receive discounted 340B pricing on orphan drugs. In addition, as 340B drug prices are determined based on AMP and Medicaid rebate data, the revisions to the Medicaid rebate formula and AMP definition described above could cause the required 340B discount to increase.

As noted above, the marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. An emphasis on cost containment measures in the United States has increased, and we expect will continue to increase, the pressure on pharmaceutical pricing. Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

In addition, in many foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, the EU provides options for its Member States to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. An EU Member State may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, products launched in the European Union do not follow price structures of the United States and generally prices tend to be significantly lower.

Employees and Human Capital Resources

As of the date of this Annual Report, we had fifteen full-time employees and one part-time employee. None of our employees are represented by a labor union or covered under a collective bargaining agreement.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purpose of our equity incentive plan is to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards.

Trademarks

We use Inhibikase Therapeutics, the Inhibikase Therapeutics logo, and other marks to represent us in the United States and other countries. We have applied to federally register our primary trademarks in our primary market, the United States. Three of the four trademark applications that we filed for (INHIBIKASE, IKT (and Design) and RAMP) have issued to registration, and the fourth application (a second application for INHIBIKASE) is allowed and is currently awaiting registration by the United States Patent and Trademark Office. We have applied to register INHIBIKASE in Australia, Canada, the EU, Japan, Switzerland and the UK. Five of the six foreign trademark applications that we filed for have issued to registration, and the sixth application is currently awaiting registration by the Canada Patent and Trademark Office. In sum, other than the three U.S. federal registrations noted above and the registrations in the ex-US territories listed above, we have not secured trademark protection for any of our trademarks or trade names in any of our other geographic markets, and failure to secure those registrations could adversely affect our business.

Available Information

We maintain an internet website at https://www.inhibikase.com/and make available free of charge through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including exhibits and amendments to those reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Exchange Act of 1934, as amended ("Exchange Act"). We make these reports available through our website as soon as reasonably practicable after we electronically file such reports with, or furnish such reports to, the SEC. You can review our electronically filed reports and other information that we file with the SEC on the SEC's web site at http://www.sec.gov. We also make available, free of charge on our website, the reports filed with the SEC by our executive officers, directors and 10% stockholders pursuant to Section 16 under the Exchange Act as soon as reasonably practicable after copies of those filings are provided to us by those persons. In addition, we regularly use our website to post information regarding our business, product development programs and governance, and we encourage investors to use our website, particularly the information in the section entitled "Investor Relations," as a source of information about us.

The information on our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered to be a part of this Annual Report on Form 10-K. Our website address is included in this Annual Report on Form 10-K as an inactive technical reference only.

Item 1A. Risk Factors.

Investing in our securities involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this Annual Report, including our financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report, before deciding whether to invest in our securities. The occurrence of any of the events or developments described below could harm our business, financial condition,

results of operations and growth prospects. In such an event, the market price of our securities could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations

Summary of Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties that you should consider before investing in our Company.

These risks include, but are not limited to, the following:

•We are a clinical-stage drug development company with limited resources, a limited operating history and have no products approved for commercial sale, which may make it difficult to evaluate our current business and predict our future success and viability;

•If we are unable to successfully raise additional capital, our future clinical trials and product development could be limited and our long-term viability may be threatened;

•Drug development is a highly uncertain undertaking and involves a substantial degree of risk. We have never generated any revenue from product sales, we may never generate any revenue from product sales, and we may fail to generate further revenue from grants or contracts or to be profitable;

•Adverse developments affecting financial institutions, companies in the financial services industry or the financial services industry generally, including those we do business with, could adversely affect our operations and liquidity;

•We have incurred significant net losses since our inception and anticipate that we will continue to incur net losses for the foreseeable future;

•If we fail to obtain additional financing, we may be unable to complete the development of and, if approved, commercialization of our product candidates;

•Due to the significant resources required for the development of our programs, and depending on our ability to access capital, we must prioritize development of certain product candidates;

•Our business is highly dependent on the success of our initial product candidates targeting neurodegenerative, cardiopulmonary and oncological diseases;

•Our focus on IKT-001 as a treatment for PAH may not prove successful;

•We currently contract with various research institutions to perform the research and development activities needed to develop our products, and if we ever choose to or need to find alternative research institutions, we may not be able to do so at all or, if we are able to do so, it may be costly and may cause significant delays in the development and commercialization of our products;

•Positive results from early preclinical or clinical studies of our product candidates are not necessarily predictive of the results of later preclinical studies and any current and future clinical trials of our product candidates;

•We have limited experience with conducting clinical trials for novel drug substances and no history of commercializing pharmaceutical products, which may make it difficult to evaluate the prospects for our future viability;

•Our clinical trials may reveal significant adverse events, toxicities or other side effects not seen in our preclinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates;

•We have concentrated much of our research and development efforts on the treatment of neurodegenerative diseases, a field that has seen limited success in drug development;

•We may encounter substantial delays in our current and planned clinical trials, or may not be able to conduct or complete our clinical trials on the timelines we expect, if at all;

•Our current and planned clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of our product candidates, which would prevent, delay or limit the scope of regulatory approval and commercialization;

•Clinical development is a lengthy and expensive process with an uncertain outcome, and failure can occur at any stage of clinical development;

•The manufacture of our product candidates is complex and difficulties may be encountered in production;

•If, in the future, we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market any product candidates we may develop, we may not be successful in commercializing those product candidates if and when they are approved;

•Even if any product candidates we develop receive marketing approval, they may fail to achieve the degree of market acceptance by physicians, patients, healthcare payors, and others in the medical community necessary for commercial success;

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

•The regulatory approval processes of the FDA, EMA and comparable foreign regulatory authorities are lengthy, time consuming, and inherently unpredictable. Regulatory authorities have substantial discretion in the approval process and may refuse to accept an application, may disagree with our regulatory strategy or proposed pathway for approval or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies;

•We expect to depend in whole or in part on collaborations with third parties for the research, development and commercialization of any product candidates we may develop;

•We contract with third parties for the manufacture of materials for our research programs, preclinical studies and current clinical trials and expect to continue to do so for any future clinical trials and for commercialization of any product candidates that we may develop;

•We depend on a small number of third-party suppliers for key raw materials used in the manufacturing processes for our product candidates, and the loss of these third-party suppliers or their inability to supply us with adequate raw materials could harm our business; and

•If we are unable to obtain and maintain patent protection for any product candidates we develop, our competitors could develop and commercialize products or technology similar or identical to ours, and our ability to successfully commercialize any product candidates we may develop, and our technology may be adversely affected.

Risks Related to Our Business, Financial Condition and Capital Requirements

We are a clinical-stage drug development company with limited resources, a limited operating history and have no products approved for commercial sale, which may make it difficult to evaluate our current business and predict our future success and viability.

We are a clinical stage drug development company that commenced operations in September 2008. We have limited facilities to conduct fundamental research and we have performed our research and development activities by collaboration with contract service providers, and contract manufacturers and by designing and developing research programs in collaboration with university-based experts who work with us to evaluate mechanism(s) of disease for which we have designed and developed product candidates. Our direct research capabilities are very limited. As of the date of this Annual Report, we have not maintained a principal laboratory or primary research facility for the development of our product candidates. In addition, we have no products approved for commercial sale and therefore all of our revenue has been obtained solely through grants and contracts from private foundations and from state and federal grants from institutions such as the National Institutes of Health and the Department of Defense.

Drug development is a highly uncertain undertaking and involves a substantial degree of risk. As of the date of writing this Annual Report, we have not completed clinical trials for any of our product candidates, obtained marketing approval for any product candidates, manufactured a commercial scale product, or arranged for a third-party to do so on our behalf, or conducted sales and marketing activities necessary for successful product commercialization. Given the highly uncertain nature of drug development, we may never initiate or complete clinical trials for any of our product candidates, obtain marketing approval for any product candidates, 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 successful product commercialization.

Our limited operating history as a company makes any assessment of our future success and viability subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by early-stage pharmaceutical companies in rapidly evolving fields, and we have not yet demonstrated an ability to successfully overcome such risks and difficulties. If we do not address these risks and difficulties successfully, our business, operating results and financial condition will suffer.

If we are unable to successfully raise additional capital, our future clinical trials and product development could be limited and our long-term viability may be threatened.

We experienced negative operating cash flows since our inception and funded our operations prior to our initial public offering primarily through private, state and federal contracts and grants. In February 2024, we entered into an At The Market Offering Agreement ("ATM Agreement") with H.C. Wainwright & Co., LLC, as sales agent, which was subsequently terminated in December 2024. 315,338 shares of our Common Stock were sold pursuant to the ATM Agreement for an aggregate gross sales price of $849,188. In October 2024, we completed a private placement of an approximately $110 million ("October 2024 Offering"). We anticipate we will need to seek additional funds in the future through equity or debt financings, or strategic alliances with third parties, either alone or in combination with equity financings to complete our product development initiatives. These financings could result in substantial dilution to the holders of our Common Stock or require contractual or other restrictions on our operations or on alternatives that may be available to us. If we raise additional funds by issuing debt securities, these debt securities could impose significant restrictions on our operations. Any such required financing may not be available in amounts or on terms acceptable to us, and the failure to procure such required financing could have a material and adverse effect on our business, financial condition and results of operations.

Our present and future capital requirements will be significant and will depend on many factors, including:

•the progress and results of our development efforts for our product candidates;

•the timing and results of the Phase 2b clinical objectives referenced under the October 2024 Offering and whether holders of Series A-1 Warrants or Series B-1 Warrants elect to exercise those warrants in accordance with their respective terms;

•the costs, timing and outcome of regulatory review of our product candidates;

•the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;

•the effect of competing technological and market developments;

•market acceptance of our product candidates;

•the rate of progress in establishing coverage and reimbursement arrangements with domestic and international commercial third-party payors and government payors;

•the extent to which we acquire or in-license other products and technologies; and

•legal, accounting, insurance and other professional and business-related costs.

We may not be able to acquire additional funds on acceptable terms, or at all. If we are unable to raise adequate funds, we may have to liquidate some or all of our assets or delay, reduce the scope of or eliminate some or all of our development programs.

If we do not have, or are not able to obtain, sufficient funds, we may be required to delay development or commercialization of our product candidates. We also may have to reduce the resources devoted to our product candidates or cease operations. Any of these factors could harm our operating results.

Drug development is a highly uncertain undertaking and involves a substantial degree of risk. We have never generated any revenue from product sales, we may never generate any revenue from product sales, and we may fail to generate further revenue from grants or contracts or to be profitable.

We have no products approved for commercial sale and have not generated any revenue from product sales. We anticipate generating additional revenue from private foundations and state and federal grants and contracts prior to generating revenue from product sales, but such grants and contracts are not guaranteed and will not make us profitable. Our ability to successfully commercialize our existing product candidates depends on our ability to successfully obtain regulatory approvals, among other factors. Thus, we may not generate meaningful revenue until after we have successfully begun and completed clinical development and received regulatory approval for the commercial sale of a product candidate. We may never begin clinical development or receive regulatory approval for the commercial sale of a product candidate and thus may never generate revenue from product sales.

Our ability to generate revenue and achieve profitability depends significantly on many factors, including:

•successfully completing research and preclinical and clinical development of our product candidates;

•obtaining regulatory approvals and marketing authorizations for product candidates once we have successfully begun and completed clinical development and clinical trials;

•identifying, assessing, acquiring and/or developing new product candidates;

•successfully competing for grant revenue from private foundations and state and federal agencies;

•negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter;

•launching and successfully commercializing product candidates for which we obtain regulatory and marketing approval, either by collaborating with a partner or, if launched independently, by establishing a sales, marketing and distribution infrastructure;

•obtaining and maintaining an adequate price for our product candidates, both in the United States and in foreign countries where our products are commercialized;

•obtaining adequate reimbursement for our product candidates from payors;

•obtaining market acceptance of our product candidates as viable treatment options;

•addressing any competing technological and market developments;

•maintaining, protecting, expanding and enforcing our portfolio of intellectual property rights, including patents, trade secrets and know-how; and

•attracting, hiring and retaining qualified personnel.

Because of the numerous risks and uncertainties associated with drug development, we are unable to predict the timing or amount of our expenses, or when, if ever, we will be able to generate any meaningful revenue or achieve or maintain profitability. In addition, our expenses could increase beyond our current expectations if we are required by the FDA or foreign regulatory agencies to perform studies in addition to those that we currently anticipate, or if there are any delays in any of our or our future collaborators' preclinical or clinical trials or the development of any of our product candidates. Even if one or more of our product candidates is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate and ongoing compliance efforts.

Even if we are able to generate revenue from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations. Revenue from the sale of any product candidate for which regulatory approval is obtained will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the accepted price for the product, the ability to get reimbursement at any price and whether we own the commercial rights for that territory. If the number of addressable patients is not as significant as we anticipate, the indication approved by regulatory authorities is narrower than we expect, or the reasonably accepted population for treatment is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales of such products, even if approved. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis.

Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our pipeline of product candidates or continue our operations, and cause a decline in the value of our Common Stock, all or any of which may adversely affect our viability.

Adverse developments affecting financial institutions, companies in the financial services industry or the financial services industry generally, including those we do business with, could adversely affect our operations and liquidity.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems.

Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to our cash and cash equivalents and our ability to access bank financing in amounts adequate to finance our operations could be significantly impaired by the financial institutions with which we have arrangements directly facing liquidity constraints or failures. In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire or take down financing on acceptable terms or at all. Any material decline in available funding or our ability to access our cash and cash equivalents or our ability to access bank financing could adversely impact our ability to meet our operating expenses and result in breaches of our contractual obligations which could have material adverse impacts on our operations and liquidity.

Inadequate funding for the FDA, the SEC and other government agencies, including from government shut downs, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent

new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

Currently, federal agencies in the U.S. are operating under a continuing resolution that is set to expire on September 30, 2025. Without appropriation of additional funding to federal agencies, our business operations related to our product development activities for the U.S. market could be impacted. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Our business is affected by macroeconomic conditions, including rising inflation, interest rates and supply chain constraints.

Various macroeconomic factors could adversely affect our business and the results of our operations and financial condition, including changes in inflation, interest rates and overall economic conditions and uncertainties such as those resulting from the current and future conditions in the global financial markets. Recent supply chain constraints have led to higher inflation, which if sustained could have a negative impact on our product development and operations. If inflation or other factors were to significantly increase our business costs, our ability to develop our current pipeline and new product candidates may be negatively affected. Interest rates, the liquidity of the credit markets and the volatility of the capital markets could also affect the operation of our business and our ability to raise capital on favorable terms, or at all, in order to fund our operations. Similarly, these macroeconomic factors could affect the ability of our third-party suppliers and manufacturers to manufacture clinical trial materials for our product candidates.

We have incurred significant net losses since our inception and anticipate that we will continue to incur net losses for the foreseeable future.

We have incurred net losses since our inception, including net losses of $27,519,886 and $19,028,883 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, we had an accumulated deficit of $94,420,611.

We have invested significant financial resources in research and development activities, including for our product candidates and our RAMP™ drug discovery program and prodrug technologies. We do not expect to generate revenue from product sales for several years, if at all. The amount of our future net losses will depend, in part, on the level of our future expenditures and our ability to generate revenue. Moreover, our net losses may fluctuate significantly from quarter to quarter and year to year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance.

We expect to continue to incur significant expenses and increasingly higher operating losses for the foreseeable future. We anticipate that our expenses will increase substantially if and as we:

- continue our research and discovery activities;
- continue the development of our RAMP™ drug discovery platform and prodrug technologies;
- advance our current and any future product candidates through preclinical and clinical development;
- initiate and conduct additional preclinical, clinical or other studies for our product candidates;
- work with our contract manufacturers to scale up the manufacturing processes for our product candidates or, in the future, establish and operate a manufacturing facility;
- change or add additional contract manufacturers or suppliers;
- seek regulatory approvals and marketing authorizations for our product candidates;
- establish sales, marketing and distribution infrastructure to commercialize any products for which we obtain approval;
- acquire or in-license product candidates, intellectual property and technologies;

•make milestone, royalty or other payments due under any license or collaboration agreements;

•obtain, maintain, protect and enforce our intellectual property portfolio, including intellectual property obtained through license agreements;

•attract, hire and retain qualified personnel;

•provide additional internal infrastructure to support our continued research and development operations and any planned commercialization efforts in the future;

•experience any delays or encounter other issues related to our operations;

•experience negative general market conditions or extraordinary external events, such as recessions, interest rates, fuel prices, foreign currency fluctuations, international tariffs, social, political and economic risks, public health epidemics or pandemics and acts of war or terrorism;

•continue to meet the requirements and demands of being a public company; and

•defend against any product liability claims or other lawsuits related to our products.

Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' deficit and working capital. In any particular quarter or quarters, our operating results could be below the expectations of securities analysts or investors, which could cause our stock price to decline.

If we fail to obtain additional financing, we may be unable to complete the development of and, if approved, commercialization of our product candidates.

Our operations have required substantial amounts of cash since inception. Prior to our initial public offering, we financed our operations primarily through revenue generated by private, state and federal grants and contracts and subsequently through the issuance of securities in various offerings. Developing our product candidates is expensive, and we expect to continue to spend substantial amounts as we fund our early-stage research projects, continue preclinical development of our early-stage programs and, in particular, advance IKT-001 through preclinical development and clinical trials. The successful development of our product candidates, obtaining regulatory approvals and launching and commercializing any product candidate will require substantial additional funding beyond the net proceeds of our securities offerings.

We had cash, cash equivalents, and marketable securities of $97,543,528 as of December 31, 2024. Our estimate as to how long we expect our working capital to be adequate to fund our operations is based on assumptions that may prove inaccurate, and we could use our available capital resources sooner than we currently expect. In addition, changing circumstances may cause us to increase our spending significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control or if we choose to expand more rapidly than we presently anticipate.

We will require additional capital for the further development and, if approved, commercialization of our product candidates. Additional capital may not be available when we need it, on terms acceptable to us, or at all. We have no committed source of additional capital. If adequate capital is not available to us on a timely basis, we may be required to significantly delay, scale back or discontinue our research and development programs or the commercialization of any product candidates, if approved, or be unable to continue or expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, prospects, financial condition and results of operations and cause the price of our common stock to decline. Market volatility resulting from future epidemics, pandemics or other factors could also adversely impact our ability to access capital as and when needed.

Furthermore, debt financing, if available, may require payment of interest and potentially involve restrictive covenants that could impose limitations on our flexibility to operate. Any difficulty or failure to successfully obtain additional funding may jeopardize our ability to continue the business and our operations.

Due to the significant resources required for the development of our programs, and depending on our ability to access capital, we must prioritize development of certain product candidates. We may expend our limited resources on programs that do not yield a successful product candidate and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

We seek to maintain a process of prioritization and resource allocation to maintain an optimal balance between aggressively advancing lead programs and ensuring replenishment of our portfolio. For example, in January 2025, we announced that we were pausing further development of Risvodetinib (IkT-148009) in order focus our resources on advancing our lead program IKT-001.

Due to the significant resources required for the development of our programs, we must focus our programs on specific diseases and disease pathways and decide which product candidates to pursue and advance and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular product candidates or therapeutic areas may not lead to the development of any viable commercial product and may divert resources away from better opportunities. Similarly, our potential decisions to delay, terminate or collaborate with third parties in respect of certain programs may subsequently also prove to be suboptimal and could cause us to miss valuable opportunities. We may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other product candidates or other diseases and disease pathways that may later prove to have greater commercial potential than those we choose to pursue, or relinquish valuable rights to such product candidates through collaboration, licensing or other royalty arrangements in cases in which it would have been advantageous for us to invest additional resources to retain sole development and commercialization rights. If we make incorrect determinations regarding the viability or market potential of any or all of our programs or product candidates or misread trends in the pharmaceutical industry, in particular, for neurodegenerative diseases, our business, prospects, financial condition and results of operations could be materially adversely affected.

Our business is highly dependent on the success of our initial product candidates targeting neurodegenerative, cardiopulmonary and oncological diseases. All of our product candidates will require significant nonclinical and clinical development before we can seek regulatory approval for and launch a product commercially.

Our business and future success depends on our ability to obtain regulatory approval of, and then successfully launch and commercialize our initial product candidates targeting neurodegenerative, cancer and cardiopulmonary diseases. Our product candidates may experience preliminary complications surrounding trial execution, such as complexities surrounding the submission and regulatory acceptance of INDs, trial protocols and design, patient recruitment and enrollment, quality and supply of clinical doses and safety issues.

All of our product candidates are in the early stages of preclinical and/or clinical development and will require additional nonclinical and clinical development, regulatory review and approval in multiple jurisdictions, substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts, all of which will require additional capital, before we can generate any revenue from product sales.

Risks Related to the Discovery, Development and Commercialization of Our Product Candidates

We currently contract with various research institutions to perform the research and development activities needed to develop our products, and if we ever choose to or need to find alternative research institutions, we may not be able to do so at all or, if we are able to do so, it may be costly and may cause significant delays in the development and commercialization of our products.

We do not currently own, lease or operate a principal laboratory, research and development or manufacturing facility of our own. Currently, we collaborate with various research institutions to perform research and development for our products, including Johns Hopkins University, Arizona State University and Michigan State University. Establishing our own facilities would result in significant additional expense and may result in potential delays in testing and production. Building and operating our own production facilities would require substantial additional funds and other resources, of which there can be no assurance that we will be able to obtain. In addition, there can be no assurances that we would be able to enter into any arrangement with third parties to manufacture our product, if any, on acceptable terms or at all. The commercial success of products outside the United States will also be dependent on the successful completion of arrangements with future partners, licensees or distributors in each territory. There can be no assurance that we will be successful in continuing to contract with research institutions to perform research and development for our products, that we would be able to establish our own facilities should we choose to or find it necessary to do so, that we would be successful in establishing additional collaborative arrangements or that, if established, such future partners will be successful in commercializing our products.

Research, development, and commercialization of pharmaceutical products is inherently risky. We are heavily dependent on the successful use of our RAMP drug discovery program and the product candidates that emerge from it and which are undergoing preclinical development. We cannot give any assurance that any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized.

We have advanced into later-stage development for certain of our product candidates currently in our programs and are further developing our RAMP™ drug discovery program and prodrug technologies to provide future additional product candidates. To date, we have invested substantially all of our efforts and financial resources to identify, develop intellectual property for, and advance our programs, including conducting preclinical studies for our lead programs, conducting our clinical trials for IKT-001 and Risvodetinib (IkT-148009) and providing general and administrative support for these operations. Our future success is dependent on our ability to

successfully develop, obtain regulatory approval for, and then successfully commercialize our product candidates, and we may fail to do so for many reasons, including the following:

- our product candidates may not successfully complete preclinical studies or begin or complete clinical trials;
- our product candidates may fail to be delivered across the blood brain barrier ("BBB"), and therefore may not be clinically viable for central nervous system ("CNS") diseases such as PD;
- a product candidate may, on further study, be shown to have harmful side effects or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria;
- our competitors may develop therapeutics that render our product candidates obsolete or less attractive;
- our competitors may develop alternative technologies to deliver therapeutics across the BBB that outperform our product candidates;
- the product candidates that we develop may not be sufficiently covered by intellectual property for which we hold exclusive rights;
- the product candidates that we develop may be covered by third parties' patents or other intellectual property or exclusive rights;
- the market for a product candidate may change so that the continued development of that product candidate is no longer reasonable or commercially attractive; and
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; if a product candidate obtains regulatory approval, we may be unable to establish sales and marketing capabilities, or successfully market such approved product candidate, to gain market acceptance; and a product candidate may not be accepted as safe and effective by patients, the medical community or governmental third-party payors.

We may not be successful in our efforts to further develop current or future product candidates. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the FDA or comparable foreign regulatory authorities, and we may never receive such regulatory approval for any of our product candidates. Each of our product candidates will require significant clinical development, management of preclinical, clinical, and manufacturing activities, regulatory approval, adequate manufacturing supply, a commercial organization, and significant marketing efforts before we generate any revenue from product sales, if at all.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs, which could have a material adverse effect on our business and could potentially cause us to cease operations.

Positive results from early clinical or preclinical studies of our product candidates are not necessarily predictive of the results of later preclinical studies and any current and future clinical trials of our product candidates. If we cannot show positive results or replicate any positive results from our earlier clinical or preclinical studies of our product candidates in our later preclinical studies and current and future clinical trials, we may be unable to successfully develop, obtain regulatory approval for and commercialize our product candidates.

Any positive results from clinical or preclinical studies of our product candidates may not necessarily be predictive of the results from later preclinical studies and current and future clinical trials. Similarly, even if we are able to complete our planned preclinical studies or any future clinical trials of our product candidates according to our current development timeline, the positive results from such clinical or preclinical studies and current and future clinical trials of our product candidates may not be replicated in subsequent preclinical studies or clinical trial results.

Many companies in the pharmaceutical industry have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway, or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, including by regulatory authorities, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain regulatory approval.

We may seek approval of our product candidates into FDA's Real-Time Oncology Review ("RTOR") program. This program may not lead to a faster regulatory review or approval process and does not increase the likelihood that our product candidate(s) will receive marketing approval.

While participation in FDA's RTOR program is voluntary, we may decide to submit oncology marketing applications for our product candidates into FDA's RTOR program. Our acceptance into RTOR does not guarantee or influence approval of our application, which is subject to the same statutory and regulatory requirements for approval as applications that are not included in RTOR. Although early approvals have occurred with applications selected for RTOR, this may not be the case for our application even if it is selected for RTOR. If at any time the FDA determines our participation in RTOR, if selected, is no longer appropriate, the FDA may rescind our acceptance and instruct us to follow routine submission procedures for marketing approval.

We have limited experience with conducting clinical trials for novel drug substances and no history of commercializing pharmaceutical products, which may make it difficult to evaluate the prospects for our future viability.

Our operations to date have been limited to research, financing and staffing our company, developing our technology and developing our product candidates and conducting our Phase 1 and Phase 2 clinical trials for Risvodetinib (IkT-148009). Our company has completed observational trials measuring biological parameters for specific indications in human patients from human fluids, but we have never completed a clinical development program for a new interventional drug, and we have not commercialized product candidates. Our product development strategy has included attempts to create molecules through RAMP™ that have predictable human safety margins for the target patient population, but we have never proved that our product candidates have this safety margin in clinical studies all the way through drug approval. We have not conducted pivotal clinical studies for any novel drug candidate and it may be years before any such trials is initiated, if at all. We cannot be certain that planned clinical trials will begin or be completed on time, if at all, that our planned development programs would be acceptable to the FDA or other regulatory authorities, or that, if approval is obtained, such product candidates can be successfully commercialized. Clinical trials and commercializing our product candidates will require significant additional financial and management resources, and reliance on third party clinical investigators, contract research organizations ("CROs"), consultants or collaborators. Relying on third party clinical investigators, CROs or collaborators may result in delays that are outside of our control. If our clinical development program, clinical trials or commercialization of our product candidates were to fail, it would have a material adverse effect on our business, prospects, financial condition and results of operations.

Our clinical trials may reveal significant adverse events, toxicities or other side effects not seen in our preclinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.

In order to obtain marketing approval for any of our product candidates, we must demonstrate the safety and efficacy of the product candidate for the relevant clinical indication or indications through clinical trials as well as additional supporting data. If our product candidates are associated with undesirable side effects in clinical trials or have characteristics that are unexpected, we may need to interrupt, delay or abandon their development or limit development to more narrow uses or sub populations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

We cannot guarantee that any positive results in preclinical studies will successfully translate to human patients. Additionally, we cannot guarantee that additional preclinical studies will show positive results. It is not uncommon to observe results in human clinical trials that are unexpected based on preclinical testing, and many product candidates fail in clinical trials despite promising preclinical results. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, including by regulatory authorities, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval for their products. Subjects in our planned clinical trials may suffer significant adverse events or other side effects not observed in our preclinical studies or earlier clinical trials. The observed potency and kinetics of our product candidates in preclinical studies may not be observed in human clinical trials. We have tested the dosing frequency and route of administration of our product candidates in preclinical studies, which will inform our dosing strategy for future clinical trials. However, such dose and route of administration may not result in sufficient exposure or pharmacological effect in humans, and may lead to unforeseen toxicity not previously observed in preclinical testing. Further, if our planned clinical trials of our product candidates fail to demonstrate efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

If significant adverse events or other side effects are observed in any of our current and future clinical trials, we may have difficulty recruiting patients to the related clinical trial, patients may drop out of the trial, or we may be required to abandon the trial or our development efforts of that product candidate altogether. We, the FDA or other applicable regulatory authorities, or an institutional review board may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the pharmaceutical industry that initially showed therapeutic promise in early-stage studies have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the drug from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance of the approved product due to its tolerability versus other therapies or could require a REMS plan, which could include a medication guide outlining the risks of such side effects for distribution to patients, a

communication plan for healthcare providers, and/or other elements to assure safe use. Any of these developments could materially harm our business, financial condition and prospects.

Further, if any of our product candidates obtains marketing approval, toxicities associated with our product candidates may also develop after such approval and lead to a requirement to conduct additional clinical safety trials or post-approval studies, additional warnings or contraindications being added to the labeling, significant restrictions on the use of the product or the suspension of marketing or withdrawal of the product from the market. We cannot predict whether our product candidates will cause toxicities in humans that would preclude or lead to the revocation of regulatory approval. Additionally, we could be sued or held liable for harm caused to patients and our reputation could suffer.

We may not be successful in our efforts to continue to create a pipeline of product candidates or to develop commercially successful products. If we fail to successfully identify and develop additional product candidates, our commercial opportunity may be limited.

One of our strategies is to identify and pursue clinical development of additional product candidates. All of our programs are in the research, discovery, preclinical or clinical stages of development. Identifying, developing, obtaining regulatory approval and commercializing additional product candidates will require substantial additional funding beyond our current financial resources and is prone to the risks of failure inherent in drug development. We may not be able to successfully identify or acquire additional product candidates, advance any of these additional product candidates through the development process, successfully commercialize any such additional product candidates, if approved. If we are unable to successfully identify, acquire, develop and commercialize additional product candidates, our commercial opportunity may be limited.

If any of our product candidates successfully completes its planned clinical trials, we plan to seek regulatory approval to market such product candidates in the United States, the EU, and in additional foreign countries where we believe there is a viable commercial opportunity. We have never commenced, compiled or submitted an application seeking regulatory approval to market any product candidate. We may never receive regulatory approval to market any product candidates even if such product candidates successfully complete clinical trials, which would adversely affect our viability. To obtain regulatory approval in countries outside the United States, we must comply with numerous and varying regulatory requirements of such other countries regarding safety, efficacy, chemistry, manufacturing and controls, clinical trials, commercial sales, pricing, and distribution of our product candidates. We may also rely on collaborators or partners to conduct the required activities to support an application for regulatory approval, and to seek approval, for one or more of our product candidates. We cannot be sure that collaborators or partners will conduct these activities or do so within the time frame we desire. Even if we (or our collaborators or partners) are successful in obtaining approval in one jurisdiction, we cannot ensure that we will obtain approval in any other jurisdictions. If we are unable to obtain approval for our product candidates in multiple jurisdictions, our revenue and results of operations could be negatively affected.

Even if we receive regulatory approval to market any of our product candidates, whether for the treatment of neurodegenerative diseases or other diseases, we cannot assure you that any such product candidate will be successfully commercialized, widely accepted in the marketplace or more effective than other commercially available alternatives.

Investment in pharmaceutical product development involves significant risk that any product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval, and become commercially viable. We cannot provide any assurance that we will be able to successfully advance any of our product candidates through the development process or, if approved, successfully commercialize any of our product candidates.

We have concentrated much of our research and development efforts on the treatment of neurodegenerative diseases, a field that has seen limited success in drug development.

We have focused much of our research and development efforts on addressing neurodegenerative diseases. Collectively, efforts by pharmaceutical companies in the field of neurodegenerative diseases have seen limited success in drug development. There are currently no marketed disease-modifying therapeutic options available for patients with PD and other neurodegenerative diseases. Disease-modifying therapies are therapies that would slow, stop or reverse neurodegenerative disease. While we believe our approach to therapy is disease-modifying, no markers to quantify disease progression have been identified. Our future success may be dependent on demonstrating disease-modification for neurodegenerative diseases using our product candidates. Developing and, if approved, commercializing our product candidates for treatment of neurodegenerative disease subjects us to a number of challenges, including engineering product candidates to cross the BBB to enable optimal concentration of the therapeutic in the brain and obtaining regulatory approval from the FDA and other regulatory authorities who have only a limited set of precedents to rely on.

Our approach to the treatment of neurodegenerative diseases aims to identify and select targets with a biochemical link to neurodegenerative diseases, identify and develop biomarkers for the intended targets, which are biological molecules found in blood, other bodily fluids or tissues that are signs of a normal or abnormal process or of a condition or disease, to select the right patient population and demonstrate target engagement, pathway engagement and impact on disease progression of our molecules, identify and develop molecules that engage the intended target, and engineer our molecules to cross the BBB and act directly in the brain. This strategy may not prove to be successful. We cannot be sure that our approach will yield satisfactory therapeutic products that are safe and effective, scalable, profitable or able to obtain regulatory approval.

Moreover, public perception of drug safety issues, including adoption of new therapeutics or novel approaches to treatment, may adversely influence the willingness of subjects to participate in clinical trials, or if approved, of physicians to subscribe to novel treatments.

We may encounter substantial delays in our current and planned clinical trials, or may not be able to conduct or complete our clinical trials on the timelines we expect, if at all.

Our current and planned clinical trials are expensive, time consuming, and subject to uncertainty. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. We cannot be sure that submission of an IND, or, in the case of the EMA, a clinical trial application ("CTA"), will result in the FDA or EMA allowing clinical trials to begin in a timely manner, if at all. Moreover, even if these trials begin, issues may arise that could suspend or terminate such clinical trials. A failure of one or more clinical trials can occur at any stage of testing, and our future clinical trials may not be successful. Events that may prevent successful or timely initiation or completion of clinical trials include:

- inability to generate sufficient preclinical, toxicology, or other in vivo or in vitro data to support the initiation or continuation of clinical trials;
- delays in confirming target engagement, patient selection or other relevant biomarkers to be utilized in preclinical and clinical product candidate development;
- delays in reaching a consensus with regulatory agencies on study design;
- delays in reaching agreement on acceptable terms with prospective CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- delays in identifying, recruiting and training suitable clinical investigators;
- delays in obtaining required IRB approval at each clinical trial site;
- imposition of a temporary or permanent clinical hold by regulatory agencies for a number of reasons, including, but not limited to, after review of an IND or amendment, CTA or amendment, or equivalent application or amendment; as a result of a new safety finding that presents unreasonable risk to clinical trial participants; a negative finding from an inspection of our clinical trial operations or study sites; developments in trials conducted by competitors that raise FDA or EMA concerns about risk to patients broadly; or if the FDA or EMA finds that the investigational protocol or plan is clearly deficient to meet its stated objectives;
- delays or difficulties resulting from future epidemics or pandemics;
- delays in identifying, recruiting and enrolling suitable patients to participate in our clinical trials, and delays caused by patients withdrawing from clinical trials or failing to return for post-treatment follow-up;
- difficulty collaborating with patient groups and investigators;
- failure by our CROs, other third parties, or us to adhere to clinical trial requirements;
- failure to perform in accordance with the FDA's or any other regulatory authority's current good clinical practices, or cGCPs, requirements, or applicable EMA or other regulatory guidelines in other countries;
- occurrence of adverse events associated with a product candidate that are viewed to outweigh its potential benefits;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;
- the cost of clinical trials of our product candidates being greater than we anticipate;

•clinical trials of our product candidates producing negative or inconclusive results, which may result in our deciding, or regulators requiring us, to conduct additional clinical trials or abandon product development programs; and

•delays in manufacturing, testing, releasing, validating, or importing/exporting sufficient stable quantities of our product candidates for use in clinical trials or the inability to do any of the foregoing.

Any inability to successfully initiate or complete current or future clinical trials could result in additional costs to us or impair our ability to generate revenue. In addition, if we make manufacturing or formulation changes to our product candidates, we may be required to or we may elect to conduct additional studies to bridge our modified product candidates to earlier versions. Clinical trial delays could also shorten any periods during which our product shave patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business and results of operations.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the data safety monitoring board for such trial or by the FDA, EMA or any other regulatory authority, or if the IRBs of the institutions in which such trials are being conducted suspend or terminate the participation of their clinical investigators and sites subject to their review. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA, EMA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. For example, in November 2002, the FDA issued a clinical hold on the Risvodetinib (IkT-148009) 201 program in PD and the use of Risvodetinib (IkT-148009) in MSA. Although the FDA lifted the clinical hold in January 2023, it still delayed our plans. We may be subject to clinical holds for other product candidates in the future and our progress in the development of this program could be significantly slowed and the associated costs may be significantly increased, which could adversely affect our business, prompt us to cease development of this program entirely and cause our stock price to decline.

We may encounter difficulties enrolling patients in our current and planned clinical trials, and our clinical development activities could thereby be delayed or otherwise adversely affected.

The timely completion of our current and planned clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in such trials until their conclusion. We may experience difficulties in patient enrollment in our planned clinical trials for a variety of reasons, including:

•the size and nature of the patient population;

•the patient eligibility criteria defined in the protocol, and/or certain criteria related to stage of disease progression, which may limit the patient populations eligible for our clinical trials;

•the size of the study population required for analysis of a trial's primary endpoints;

•the proximity of patients to a trial site;

•the occurrence of future epidemics or pandemics;

•the design of a trial;

•our ability to recruit clinical trial investigators with the appropriate competencies and experience;

•competing clinical trials for similar therapies or targeting patient populations meeting our patient eligibility criteria;

•clinicians' and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies and product candidates;

•our ability to obtain and maintain patient consents;

•pandemics or similar public health crises; and

•the risk that patients enrolled in clinical trials will not complete such trials, for any reason.

Our current and planned clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of our product candidates, which would prevent, delay or limit the scope of regulatory approval and commercialization.

Before obtaining regulatory approvals for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical studies and clinical trials that our product candidates are both safe and effective for use in each target indication. Each product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of preclinical studies of our product candidates may not be predictive of the results of early-stage or later-stage clinical trials, and results of early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. The results of our planned clinical trials in one set of patients or disease indications may not be predictive of those obtained in another. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the dosing regimen and other clinical trial protocols and the rate of dropout among clinical trial participants. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. A number of companies in the pharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. This is particularly true in neurodegenerative diseases, where failure rates historically have been higher than in many other disease areas. Most product candidates that begin clinical trials are never approved by regulatory authorities for commercialization.

We cannot be certain that our current or planned clinical trials will be successful. Additionally, any safety concerns observed in any one of our current and planned clinical trials in our targeted indications could limit the prospects for regulatory approval of our product candidates in those and other indications, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Even if our planned clinical trials were to be successfully completed, we cannot guarantee that the FDA or foreign regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. To the extent that the results of the trials are not satisfactory to the FDA or foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. Even if regulatory approval is secured for any of our product candidates, the terms of such approval may limit the scope and use of our product candidate, which may also limit its commercial potential.

Clinical development is a lengthy and expensive process with an uncertain outcome, and failure can occur at any stage of clinical development. If we are unable to design, conduct and complete our current and planned clinical trials successfully, our product candidates will not be able to receive regulatory approval.

In order to obtain FDA approval for any of our product candidates, we must submit to the FDA an NDA with substantial evidence that demonstrates that the product candidate is both safe and effective in humans for its intended use. This demonstration will require significant research, preclinical studies and clinical trials.

Clinical trials are time-consuming, expensive, and difficult to design and implement, in part because they are subject to rigorous requirements and the outcomes are inherently uncertain. Clinical testing may take many years to complete, and failure can occur at any time during the clinical trial process, even with active ingredients that have previously been approved by the FDA as safe and effective. While in November 2024, the Company received authorization for its Phase 2 trial (702 trial) for IKT-001 for PAH, in addition to our already commenced Phase 1 and Phase 2 clinical trials and our two-part dose finding/dose equivalence study for IKT-001, we could encounter problems that could halt our planned clinical trials or require us to repeat such clinical trials. If patients participating in our current and planned clinical trials suffer drug-related adverse actions during the course of such clinical trials, if we or the FDA believe that patients are being exposed to unacceptable health risks, or no meaningful benefits are observed from our product candidates, such clinical trials may have to be suspended or terminated. For example, in June 2024, Aerovate Therapeutics developing an inhaled imatinib product candidate for PAH announced topline Phase 2b clinical trial results indicating the trial did not meet its primary endpoint for improvement in pulmonary vascular resistance versus placebo. Suspension, termination or the need to repeat a clinical trial can occur at any stage and could materially harm the future of our business.

The clinical trial success of each of our product candidates depends on reaching statistically significant changes in patients' symptoms based on clinician-rated scales. There is a lack of consensus regarding standardized processes for assessing clinical outcomes based on clinician-rated scales. Accordingly, the scores from our clinical trials may not be reliable, useful or acceptable to the FDA or other regulatory agencies.

Changes in standards related to clinical trial design could have a material adverse effect on our ability to design and conduct clinical trials as planned. For example, we expect to conduct clinical trials comparing our product candidates to both placebo and other approved drugs, but regulatory authorities may not allow us to compare our product candidates to a placebo in a particular clinical indication where approved products are available. In that case, both the cost and the amount of time required to conduct such a planned clinical trial could increase. The FDA may disagree with our trial design and our interpretation of data from our planned clinical trials or may change the requirements for approval even after it has reviewed and commented on the design for our planned clinical trials. The FDA may also approve a product candidate for fewer or more limited indications than we request or may grant approval contingent on the performance of costly post-approval clinical trials. In addition, the FDA may not approve the labeling claims or removal of certain warnings that we believe are necessary or desirable for the successful commercialization of our product candidates. Approval may be contingent on a REMS, which could have a material adverse effect on the labeling, distribution or promotion of a drug product.

Any of these delays or additional requirements could cause our product candidates to not be approved, or if approved, significantly impact the timing and commercialization of our product candidates and significantly increase our overall costs of drug development.

We face significant competition in an environment of rapid technological and scientific change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer, more advanced or more effective than ours, which may negatively impact our ability to successfully market or commercialize any product candidates we may develop and ultimately harm our financial condition.

The development and commercialization of new drug products is highly competitive. Moreover, the neurodegenerative field is characterized by strong and increasing competition, and a strong emphasis on intellectual property. Our competitors may be able to develop other compounds, drugs, cellular or gene therapies that are able to achieve similar or better results. We may face competition with respect to any product candidates that we seek to develop or commercialize in the future from major pharmaceutical companies and specialty pharmaceutical companies worldwide. 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.

There are a number of pharmaceutical and biotech companies that are currently pursuing the development of products for the treatment of the neurodegenerative disease indications for which we have research programs or have commenced clinical development, including PD. Companies developing therapeutics in the neurodegenerative disease area include large companies with significant financial resources, such as Biogen, Inc., Neuropore Therapies, Inc., Bristol Meyers Squibb, Roche Holdings AG, Prothena Corporation plc, Sanofi S.A., Takeda Pharmaceutical Co. Ltd., UCB, S.A., Denali Therapeutics Inc., Sun SPARC, 1st Biotherapeutics and AbbVie Inc. In addition to competition from other companies targeting neurodegenerative indications, any products we may develop may also face competition from other types of therapies using distinct treatment modalities.

Many of our current or potential competitors, either alone or with their strategic partners, have significantly greater financial resources and expertise in research and clinical development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunities 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. Furthermore, currently approved products could be discovered to have application for treatment of the same disease indications as our product candidates, which could give such products significant regulatory and market timing advantages over any of our product candidates. Our competitors also may obtain FDA, European Commission or other regulatory approval for their products more rapidly than we may obtain approval for ours and may obtain orphan product exclusivity from the FDA or European Commission for indications our product candidates are targeting, which could result in our competitors establishing a strong market exclusivity position before we are able to enter the market. Additionally, products or technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing any product candidates we may develop against competitors.

In addition, we could face litigation or other proceedings with respect to the scope, ownership, validity and/ or enforceability of our patents relating to our competitors' products and our competitors may allege that our products infringe, misappropriate or otherwise violate their intellectual property. See "Risks Related to Our Intellectual Property." The availability of our competitors' products could limit the demand, and the price we are able to charge, for any products that we may develop and commercialize.

The manufacture of our product candidates is complex and difficulties may be encountered in production. If such difficulties are encountered or failure to meet regulatory standards occurs, our ability to provide supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.

The processes involved in manufacturing our drug product candidates are complex, expensive, highly- regulated and subject to multiple risks. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects and other supply disruptions. Further, as product candidates are developed through preclinical studies to potential future clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of our current and planned clinical trials or other future clinical trials. We expect to rely on third-party manufacturers for the manufacturing of our products.

In order to conduct our current and planned or future clinical trials of our product candidates, or supply commercial products, if approved, we will need to have them manufactured in small and large quantities. Our manufacturing partners may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost-effective manner, or at all. Furthermore, if any third-party manufacturers with whom we contract fails to perform its obligations, we may be forced to manufacture the materials ourselves, for which we may not have the capabilities or resources, or enter into an agreement with a different third-party manufacturer, which we may not be able to do on reasonable terms, if at all. In either scenario, our clinical trials supply could be delayed significantly as we establish alternative supply sources. In some cases, the technical skills required to manufacture our products or product candidates may be unique or proprietary to the original third-party manufacturer and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills to a back-up or alternate supplier, or we may be unable to transfer such skills at all. In addition, if we are required to change third-party manufacturers for any reason, we will be required to verify that the new third-party manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations. We will also need to verify, such as through a manufacturing comparability study, that any new manufacturing process will produce our product candidate according to the specifications previously submitted to the FDA or another regulatory authority. The delays associated with the verification of a new third-party manufacturer could negatively affect our ability to develop product candidates or commercialize our products in a timely manner or within budget. Furthermore, a third-party manufacturer may possess technology related to the manufacture of our product candidate that such third-party manufacturer owns independently. This would increase our reliance on such third-party manufacturer or require us to obtain a license from such third-party manufacturer in order to have another third-party manufacturer produce our product candidates. In addition, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials.

In addition, quality issues may arise during scale-up activities. If our manufacturing partners are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing and clinical trials of that product candidate may be delayed or become infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business. The same risks would apply to our internal manufacturing facilities, should we in the future decide to build internal manufacturing capacity. In addition, building internal manufacturing capacity would carry significant risks in terms of being able to plan, design and execute on a complex project to build manufacturing facilities in a timely and cost-efficient manner.

In addition, the manufacturing process for any products that we may develop is subject to the FDA, EMA and foreign regulatory authority approval processes and continuous oversight, and we will need to contract with manufacturers who can meet all applicable FDA, EMA and foreign regulatory authority requirements, including complying with current good manufacturing processes, or on an ongoing basis. If we or our third-party manufacturers are unable to reliably produce products to specifications acceptable to the FDA, EMA or other regulatory authorities, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our third -party manufacturers will be able to manufacture the approved product to specifications acceptable to the FDA, EMA or other regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidate, impair commercialization efforts, increase our cost of goods, and have an adverse effect on our business, prospects, financial condition, results of operations and growth prospects.

Additionally, in 2024, there was Congressional activity related to interactions with Chinese biotech companies, including the introduction of the BIOSECURE Act. Although the BIOSECURE Act was not ultimately passed by Congress, had this bill become law, or if similar laws are passed in the future, they would have the potential to restrict the ability of U.S. biopharmaceutical companies

that purchase services or products from, or otherwise collaborate with, certain Chinese biotechnology companies "of concern" without losing the ability to contract with, or otherwise receive funding from, the U.S. government. If we chose to do business with companies in China, including some named in these bills, it is possible some of our contractual counterparties could be impacted by the legislation described above.

If the third parties that we currently engage, or engage in the future, to supply materials or manufacture products for our preclinical tests and clinical trials should cease to continue to do so for any reason, we would likely experience delays in advancing these tests and trials while we identify and qualify replacement suppliers or manufacturers, and we may be unable to obtain replacement supplies on terms that are favorable to us or at all. In addition, if we are not able to obtain adequate supplies of its product candidates or the substances used to manufacture them, it will be more difficult for us to develop its product candidates and compete effectively.

If, in the future, we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market any product candidates we may develop, we may not be successful in commercializing those product candidates if and when they are approved.

We do not have a sales or marketing infrastructure, nor have we sold, marketed, or distributed pharmaceutical products. To achieve commercial success for any approved product for which we retain sales and marketing responsibilities, we must either develop a sales and marketing organization or outsource these functions to third parties. In the future, we may choose to build a sales, marketing, and commercial support infrastructure to sell, or participate in sales activities with our collaborators for, some of our product candidates if and when they are approved.

There are risks involved with both establishing our own commercial capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force or reimbursement specialists 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 and other commercialization 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 commercialization personnel.

Factors that may inhibit our efforts to commercialize any approved product on our own include:

- our inability to recruit and retain adequate numbers of effective sales, marketing, reimbursement, customer service, medical affairs, and other support personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future approved products;
- the inability of reimbursement professionals to negotiate arrangements for formulary access, reimbursement, and other acceptance by payors;
- the inability to price our products at a sufficient price point to ensure an adequate and attractive level of profitability;
- restricted or closed distribution channels that make it difficult to distribute our products to segments of the patient population;
- the lack of complementary products to be 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 commercialization organization.

If we enter into arrangements with third parties to perform sales, marketing, commercial support, and distribution services, our product revenue or the profitability of product revenue may be lower than if we were to market and sell any products we may develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to commercialize our product candidates or may be unable to do so on terms that are favorable to us. We may 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 products effectively. If we do not establish commercialization capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates if approved.

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

The commercial success of any of our product candidates will depend upon its degree of market acceptance by physicians, patients, third-party payors, and others in the medical community. Even if any product candidates we may develop receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors, and others in the medical community. The degree of market acceptance of any product candidates we may develop, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and safety of such product candidates as demonstrated in pivotal clinical trials and published in peer-reviewed journals;
- the potential and perceived advantages compared to alternative treatments;
- the ability to offer our products for sale at competitive prices;
- the ability to offer appropriate patient access programs, such as co-pay assistance;
- the extent to which physicians recommend our products to their patients;
- convenience and ease of dosing and administration compared to alternative treatments;
- the clinical indications for which the product candidate is approved by the FDA, European Commission or other comparable foreign regulatory agencies;
- product labeling or product insert requirements of the FDA, EMA or other comparable foreign regulatory authorities, including any limitations, contraindications or warnings contained in a product's approved labeling;
- restrictions on how the product is distributed;
- the timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments;
- the effectiveness of marketing and distribution efforts by us and other licenses and distributors;
- sufficient governmental third-party coverage or reimbursement; and
- the prevalence and severity of any side effects.

If any product candidates we develop do not achieve an adequate level of acceptance by physicians, healthcare payors, patients and the medical community, we will not be able to generate significant revenue, and we may not become or remain profitable. The failure of any of our product candidates to find market acceptance would harm our business prospects.

Even if we are able to commercialize any product candidates, such 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, and reimbursement for new drugs vary widely from country to country. In the United States, continual legislative changes may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenue we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if any product candidates we may develop obtain marketing approval.

Our ability to successfully commercialize any products that we may develop also will depend in part on the extent to which reimbursement for these products and related treatments 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. Government authorities currently impose mandatory discounts for certain patient groups, such as Medicare, Medicaid and Veterans Affairs ("VA"), hospitals, and may seek to increase such discounts at any time. Future regulation may negatively impact the price of our products, if they are approved for commercial sale. 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. We cannot be sure that reimbursement will be available for any product candidate

that we commercialize and, if reimbursement is available, of the level of reimbursement. Reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. In order to get reimbursement, physicians may need to show that patients have superior treatment outcomes with our products compared to standard of care drugs, including lower-priced generic versions of standard of care drugs. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval. In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors and coverage and reimbursement levels for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time consuming and costly process that may require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

There may be significant delays in obtaining reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the medicine is approved by the FDA, European Commission or other comparable foreign regulatory authorities. Moreover, eligibility for reimbursement does not imply that any 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 and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. 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 profitable payment rates from both government-funded and private payors for any approved products we may develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize product candidates, and our overall financial condition.

If any of our product candidates obtain regulatory approval, additional competitors could enter the market with generic versions of such drugs, which may result in a material decline in sales of affected products.

Under the Drug Price Competition and Patent Term Restoration Act of 1984 ("Hatch-Waxman Act"), a pharmaceutical manufacturer may file an ANDA, seeking approval of a generic copy of an approved, small molecule innovator product. Under the Hatch-Waxman Act, a manufacturer may also submit an NDA under section 505(b)(2) that references the FDA's prior approval of the small molecule innovator product. A 505(b)(2) NDA product may be for a new or improved version of the original innovator product. The Hatch-Waxman Act also provides for certain periods of regulatory exclusivity, which preclude FDA approval (or in some circumstances, FDA filing and reviewing) of an ANDA or 505(b)(2)NDA. These include, subject to certain exceptions, the period during which an FDA-approved drug is subject to orphan drug exclusivity. In addition to the benefits of regulatory exclusivity, an innovator NDA holder may have patents claiming the active ingredient, product formulation or an approved use of the drug, which would be listed with the product in the FDA publication, "Approved Drug Products with Therapeutic Equivalence Evaluations," known as the "Orange Book." If there are patents listed in the Orange Book, a generic or 505(b)(2) applicant that seeks to market its product before expiration of the patents must include in the ANDA a "Paragraph IV certification," challenging the validity or enforceability of, or claiming non-infringement of, the listed patent or patents. Notice of the certification must be given to the innovator, too, and if within 45 days of receiving notice the innovators use to protect its patents, approval of the ANDA is stayed for 30 months, or as lengthened or shortened by the court.

Accordingly, if any of our product candidates are approved, competitors could file ANDAs for generic versions of our drug products or 505(b)(2) NDAs that reference our drug products, respectively. If there are patents listed for our drug products in the Orange Book, those ANDAs and 505(b)(2) NDAs would be required to include a certification as to each listed patent indicating whether the ANDA applicant does or does not intend to challenge the patent. We cannot predict which, if any, patents in our current portfolio or patents we may obtain in the future will be eligible for listing in the Orange Book, how any generic competitor would address such patents, whether we would sue on any such patents, or the outcome of any such suit.

We may not be successful in securing or maintaining proprietary patent protection for products and technologies we develop or license. Moreover, if any of our owned or in-licensed patents that are listed in the Orange Book are successfully challenged by way of a Paragraph IV certification and subsequent litigation, the affected product could immediately face generic competition and its sales would likely decline rapidly and materially. Should sales decline, we may have to write off a portion or all of the intangible assets associated with the affected product and our results of operations and cash flows could be materially and adversely affected. See "Risks Related to Our Intellectual Property."

Conducting any clinical trials of our product candidates and any future commercial sales of a product candidate may expose us to expensive product liability claims, and we may not be able to maintain product liability insurance on reasonable terms or at all and may be required to limit commercialization of our product candidates.

We face an inherent risk of product liability as a result of the preclinical and clinical testing of our product candidates and will face an even greater risk when and if we commercialize any products. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during preclinical or clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit testing and commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased or interrupted demand for our products;
- injury to our reputation;
- withdrawal of clinical trial participants and inability to continue our clinical trials;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- the inability to commercialize any product candidate; and
- a decline in the price of our Common Stock.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with collaborators. Our insurance policies may have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

Risks Related to Regulatory Approval and Other Legal Compliance Matters

The regulatory approval processes of the FDA, EMA and comparable foreign regulatory authorities are lengthy, time consuming, and inherently unpredictable. If we are ultimately unable to obtain regulatory approval for our product candidates, we will be unable to generate product revenue and our business will be substantially harmed.

The time required to obtain approval by the FDA, European Commission and comparable foreign regulatory authorities is unpredictable, typically takes many years following the commencement of clinical trials, and depends upon numerous factors, including the type, complexity and novelty of the product candidates involved. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application, may disagree with our regulatory strategy or proposed pathway for approval or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. The U.S. Supreme Court's July 2024 decision to overturn prior established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which FDA's regulations, policies and decisions may become subject to increasing legal challenges, delays, and/or changes. We have not submitted for, or obtained regulatory approval for any product candidate, and it is possible that none of our existing product candidates or any product candidates we may seek to develop in the future will ever obtain regulatory approval.

Applications for our product candidates could fail to receive regulatory approval for many reasons, including, but not limited to the following:

- the FDA, EMA or comparable foreign regulatory authorities may disagree with the design, implementation or results of our preclinical or clinical trials;

•the FDA, EMA or comparable foreign regulatory authorities may determine that our product candidates are not safe and effective, only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use;

•the population studied in the clinical program may not be sufficiently broad or representative to assure efficacy and safety in the full population for which we seek approval;

•we may be unable to demonstrate to the FDA or comparable foreign regulatory authorities that a product candidate's risk-benefit ratio when compared to the standard of care is acceptable;

•the data collected from preclinical or clinical trials of our product candidates may not be sufficient to support the submission of an NDA, or other submission or to obtain regulatory approval in the United States or elsewhere;

•we may be unable to demonstrate to the FDA, EMA or comparable foreign regulatory authorities that a product candidate's risk-benefit ratio for its proposed indication is acceptable;

•the FDA, EMA or comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications, or facilities of third-party manufacturers with which we contract for preclinical, clinical and commercial supplies; and

•the approval policies or regulations of the FDA, EMA or comparable foreign regulatory authorities may significantly change in a manner rendering our preclinical or clinical data insufficient for approval.

This lengthy approval process, as well as the unpredictability of the results of clinical trials, may result in our failing to obtain regulatory approval to market any of our product candidates, which would significantly harm our business, results of operations, and prospects.

If the FDA does not conclude that certain of our product candidates satisfy the requirements for the Section 505(b)(2) regulatory approval pathway, or if the requirements for such product candidates under Section 505(b)(2)are not as we expect, the approval pathway for those product candidates will likely take significantly longer, cost significantly more and entail significantly greater complications and risks than anticipated, and in either case may not be successful.

We plan to seek FDA approval through the Section 505(b)(2) regulatory pathway for IKT-001. The Drug Price Competition and Patent Term Restoration Act of 1984, also known as the Hatch-Waxman Act, added Section 505(b)(2) to FDCA. Section 505(b)(2) permits the filing of an NDA where at least some of the information required for approval comes from studies that were not conducted by or for the applicant and for which the applicant has not obtained a right of reference. Section 505(b)(2), if applicable to us under the FDCA, would allow an NDA we submit to the FDA to rely in part on data in the public domain or the FDA's prior conclusions regarding the safety and effectiveness of approved compounds, which could expedite the development program for our product candidates by potentially decreasing the amount of clinical data that we would need to generate in order to obtain FDA approval.

On January 19, 2024, our members along with its medical oncology consultants met with the Review Team in a Pre-NDA meeting to discuss our bioequivalence studies of IKT-001 and its path to approval. All questions were addressed and summarized in official meeting minutes issued by the FDA on February 12, 2024. During the meeting we inquired whether additional clinical studies may be needed to seek approval and discussed manufacturing and quality control requirements for approval. The Review Team acknowledged that the 505(b)(2) pathway appears to be the appropriate pathway for approval of IKT-001 and indicated that, pending formal review of our clinical data, clinical studies completed to date indicate that 600 mg and 800 mg IKT-001 provides similar exposures to 400 mg and 600 mg imatinib mesylate, respectively, subject to review of the NDA upon filing. In addition, given that imatinib mesylate is approved for use between 300 mg and 800 mg once daily for a variety of blood and gastrointestinal cancers, the Review Team stated that if we intend to seek approval across all currently approved indications, we should evaluate additional dose(s) as needed to measure the safety, tolerability and bioequivalent dose of IKT-001 that would deliver up to 800 mg, the highest approved dose of imatinib mesylate. We are considering the study of the 1200 mg dose of IKT-001 that is expected to lead to exposures equivalent to 800 mg imatinib. The Review Team also discussed the possible difference between IKT-001 and imatinib mesylate absorption in the gut and recommended that we evaluate whether IKT-001 and imatinib mesylate behave differently with respect to certain gut transporters that regulate absorption. We are in alignment with the FDA and are initiating the necessary pre-clinical test to evaluate this further to ensure that delivery of imatinib by IKT-001 mimics imatinib mesylate in all respects. Finally, a number of recommendations were discussed to prevent the potential mix-up between IKT-001 and imatinib mesylate either at the pharmacy or by patients for two drugs delivering the same active ingredient. We discussed alternate dosage forms for IKT-001 relative to imatinib mesylate as the primary mitigation strategy and will provide a justification of the dosage forms chosen and why they are unlikely to cause medication errors. We will request milestone-based meetings with the Review Team to ensure the Company and the Review Team remain aligned as we complete the necessary preclinical, clinical, manufacturing and quality control requirements for potential

approval, but there is no guarantee that Review Team interactions will ultimately lead to the approval of IKT-001 or any other product candidates we may develop.

If the FDA does not approve the NDA under the Section 505(b)(2) regulatory pathway as anticipated, we may need to conduct additional clinical trials, provide additional data and information, and meet additional standards for regulatory approval. If this were to occur, the time and financial resources required to obtain FDA approval for these product candidates, and complications and risks associated with these product candidates, would likely substantially increase. We could need to obtain more additional funding, which could result in significant dilution to the ownership interests of our then existing stockholders to the extent we issue equity securities or convertible debt. We cannot assure you that we would be able to obtain such additional financing on terms acceptable to us, if at all. Moreover, inability to pursue the Section 505(b)(2) regulatory pathway would likely result in new competitive products reaching the market more quickly than our product candidates, which would likely materially adversely impact our competitive position and prospects. Even if we are allowed to pursue the Section 505(b)(2) regulatory pathway, we cannot assure you that our product candidates will receive the requisite approvals for commercialization.

In addition, notwithstanding the approval of a number of products by the FDA under Section 505(b)(2) over the last few years, certain brand-name pharmaceutical companies and others have objected to the FDA's interpretation of Section 505(b)(2). If the FDA's interpretation of Section 505(b)(2) is successfully challenged, the FDA may change its Section 505(b)(2) policies and practices, which could delay or even prevent the FDA from approving any NDA that we submit under Section 505(b)(2). The pharmaceutical industry is highly competitive, and Section 505(b)(2) NDAs are subject to special requirements designed to protect the patent rights of sponsors of previously approved drugs that are referenced in a Section 505(b)(2) NDA. These requirements may give rise to patent litigation and mandatory delays in approval of our NDAs for up to 30 months or longer depending on the outcome of any litigation. It is not uncommon for a manufacturer of an approved product to file a citizen petition with the FDA seeking to delay approval of, or impose additional approval requirements for, pending competing products. If successful, such petitions can significantly delay, or even prevent, the approval of the new product. However, even if the FDA ultimately denies such a petition, the FDA may substantially delay approval while it considers and responds to the petition. In addition, even if we are able to utilize the Section 505(b)(2) regulatory pathway, there is no guarantee this would ultimately lead to faster product development or earlier approval.

Moreover, even if our product candidates are approved under Section 505(b)(2), the approval may be subject to limitations on the indicated uses for which the products may be marketed or to other conditions of approval, or may contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the products.

If we file a Section 505(b)(2) application that references a product marketed by another manufacturer, we may be subject to a patent infringement suit and the approval of our product may be delayed.

If we file a Section 505(b)(2) application that relies in whole or in part on studies conducted by a third-party, we will be required to certify to the FDA that either: (1) there is no patent information listed in the FDA's publication *Approved Drug Products with Therapeutic Equivalence Evaluations* ("Orange Book"), with respect to the third-party NDA for the applicable approved drug candidate; (2) the patents listed in the Orange Book have expired; (3) the listed patents have not expired, but will expire on a particular date and approval is sought after patent expiration; or (4) the listed patents are invalid or will not be infringed by the manufacture, use or sale of our drug. A certification that our new drug will not infringe the Orange Book- listed patents for the applicable approved drug candidate, or that such patents are invalid, is called a paragraph IV certification. If we submit a paragraph IV certification to the FDA, a notice of the paragraph IV certification must also be sent to the NDA holder once our Section 505(b)(2) application is accepted for filing by the FDA. The third-party may then initiate a lawsuit to defend the patents identified in the notice. The filing of a patent infringement lawsuit within 45 days of receipt of the notice automatically prevents the FDA from approving the Section 505(b)(2) application until the earliest of 30 months or the date on which the patent expires, the lawsuit is settled, or the court reaches a decision in the infringement lawsuit in favor of us.

The third-party may file a patent infringement lawsuit outside the 45-day period, in which case, our Section 505(b)(2) application will not be subject to the 30-month stay of FDA approval.

We may conduct future clinical trials for our product candidates outside the United States, and the FDA, EMA and applicable foreign regulatory authorities may not accept data from such trials.

We may in the future choose to conduct one or more clinical trials outside the United States, including in Europe. The acceptance of study data from clinical trials conducted outside the United States or another jurisdiction by the FDA, EMA or applicable foreign regulatory authority may be subject to certain conditions. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the United States population and United States medical practice; and (ii) the trials were

performed by clinical investigators of recognized competence and pursuant to cGCP regulations. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical significance, must be met. Many foreign regulatory bodies have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA, EMA or any applicable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA, EMA or any applicable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction, and could significantly harm our business, prospects, financial condition, and results of operations.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, but a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA or European Commission grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate for those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional preclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we or any partner we work with fail to comply with the regulatory requirements in international markets or fail to receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Even if we obtain regulatory approval for a product candidate, our products will remain subject to extensive regulatory scrutiny.

If any of our product candidates are approved, they will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct of post- marketing studies, and submission of safety, efficacy, and other post-market information, including both federal and state requirements in the United States and requirements of comparable foreign regulatory authorities.

Manufacturers and manufacturers' facilities are required to comply with extensive requirements imposed by the FDA, EMA and comparable foreign regulatory authorities, including ensuring that quality control and manufacturing procedures conform to cGMP regulations. As such, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any NDA, biologics license application to the FDA, or BLA or marketing authorization application ("MAA"). Accordingly, we and others with whom we work must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

Any regulatory approvals that we receive for our product candidates will be subject to limitations on the approved indicated uses for which the product may be marketed and promoted or to the conditions of approval (including the requirement to implement a REMS), or contain requirements for potentially costly post-marketing testing. We will be required to report certain adverse reactions and production problems, if any, to the FDA, EMA and comparable foreign regulatory authorities. Any new legislation addressing drug safety issues could result in delays in product development or commercialization, or increased costs to assure compliance. The FDA and other agencies, including the Department of Justice, closely regulate and monitor the post-approval marketing and promotion of products to ensure that they are manufactured, marketed and distributed only for the approved indications and in accordance with the provisions of the approved labeling. We will have to comply with requirements concerning advertising and promotion for our products. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved label. As such, we may not promote our products for indications or uses for which they do not have approval. The holder of an approved NDA, BLA, or MAA must submit new or supplemental applications and obtain approval for certain changes to the approved product, product labeling, or manufacturing process. We could also be asked to conduct post-marketing clinical trials to verify the safety and efficacy of our products in general or in specific patient subsets. If original marketing approval was obtained via the accelerated approval pathway, we could be required to conduct a successful post-marketing

clinical trial to confirm clinical benefit for our products. An unsuccessful post-marketing study or failure to complete such a study could result in the withdrawal of marketing approval.

If a regulatory agency discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, or disagrees with the promotion, marketing or labeling of a product, such regulatory agency may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If we, our product candidates or the manufacturing facilities for our product candidates fail to comply with applicable regulatory requirements, a regulatory agency or enforcement authority may, among other things:

- issue warning letters that would result in adverse publicity;
- impose civil or criminal penalties;
- suspend or withdraw regulatory approvals;
- suspend any of our ongoing clinical trials;
- refuse to approve pending applications or supplements to approved applications submitted by us;
- impose restrictions on our operations, including closing our contract manufacturers' facilities;
- mandate modifications to promotional materials or require us to provide corrective information to healthcare practitioners;
- refuse to allow us to enter into government contracts;
- seize or detain products, refuse to permit the import or export of products; or
- require a product recall.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response, and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results will be adversely affected.

In addition, the FDA's regulations, policies or guidance may change and new or additional statutes or government regulations in the United States and other jurisdictions may be enacted that could further restrict or regulate post-approval activities. We cannot predict the likelihood, nature or extent of adverse government regulation that may arise from pending or future legislation or administrative action, either in the United States or abroad. If we are not able to achieve and maintain regulatory compliance, we may not be permitted to market our products and/or product candidates, which would adversely affect our ability to generate revenue and achieve or maintain profitability.

Although we have received orphan drug designation for IKT-001 by the FDA and may seek orphan drug designation for other product candidates, we may be unable to maintain the benefits associated with orphan drug designation, including market exclusivity, for IKT-001, and may be unable to obtain such a designation for other product candidates. This may cause our revenue, if any, to be reduced.

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, defined as a disease or condition with a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States when there is no reasonable expectation that the cost of developing and making available the drug or biologic in the United States will be recovered from sales in the United States for that drug or biologic. Orphan drug designation must be requested before submitting an NDA or BLA. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages, and user-fee waivers. After the FDA grants orphan drug designation, the generic identity of the drug and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for a particular active ingredient for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other NDA or BLA applications to market the same drug or biologic for the same indication for seven years, except in limited circumstances such as a showing of clinical superiority to the product with orphan exclusivity or if the FDA finds that the holder of the orphan exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan product to meet the needs of patients with the disease or condition for which the drug was designated. As a result, even if one of our product candidates receives orphan exclusivity, the FDA can still approve other drugs that have a different active ingredient for use in treating the same indication or

disease. Furthermore, the FDA can waive orphan exclusivity if we are unable to manufacture sufficient supply of our product. Also, the FDA may further reevaluate the Orphan Drug Act and its regulations and policies. We do not know if, when, or how the FDA may change the orphan drug regulations and policies in the future, and it is uncertain how any changes might affect our business. Depending on what changes the FDA may make to its orphan drug regulations and policies, our business could be adversely impacted. If we lose orphan drug designation in the future for IKT-001 the development costs may outweigh the economic benefits from FDA approval, if any, and commercialization.

Similarly, in the EU, the European Commission, upon the recommendation of the EMA's Committee for Orphan Medicinal Products, grants an orphan designation in respect of a product if its sponsor can show that: (1) the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (2) either (i) such condition affects no more than 5 in 10,000 persons in the EU when the application is made, or (ii) it is unlikely that, without the benefits derived from orphan status, sales of the product in the EU would generate sufficient return in the EU to justify the necessary investment in its development; and (3) there is no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the EU, or, if such a method exists, the product would be of a significant benefit to those affected by that condition. In the EU, orphan designation entitles a party to financial incentives such as reduction of fees or fee waivers.

Generally, if a product with an orphan designation subsequently receives the first regulatory approval for the indication for which it has such designation in the EU, the product is entitled to a ten year period of marketing exclusivity, which precludes the EMA from approving another marketing authorization application for a similar medicinal product in the same indication for that time period, except in limited circumstances. The EU market exclusivity period can be reduced to six years if, at the end of the fifth year, a product no longer meets the criteria for orphan designation or if the product is sufficiently profitable so that market exclusivity is no longer justified. Proposed amendments to EU regulations regarding orphan medicines are under consideration that, if implemented, could reduce the current ten-year marketing exclusivity period in the EU for certain orphan medicines. Even if we obtain orphan exclusivity for any product candidate, that exclusivity may not effectively protect our product candidate from competition because different products can be approved for the same condition.

If, in the future, we seek a breakthrough therapy designation by the FDA for our product candidates, we might not receive such designation, and even if we do, such designation may not lead to a faster development of any product candidate or approval process for any product candidate.

In the future, we may seek a breakthrough therapy designation for our product candidates. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For drugs and biologics that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs designated as breakthrough therapies by the FDA may also be eligible for priority review if supported by clinical data at the time the NDA is submitted to the FDA.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe that one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. Even if we receive breakthrough therapy designation, the receipt of such designation for a product candidate may not result in a faster development of any product candidate or approval process for product candidate. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that the product candidates no longer meet the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. In particular, the FDORA enacted in the Consolidated Appropriations Act on December 29, 2022, further directs FDA to specify conditions for post-approval studies for products approved under accelerated approval that may provide additional requirements and timelines for conducting such studies. FDORA also directs FDA to develop procedures for withdrawing a product's accelerated approval on an expedited basis, which may also impact one or more of our products, if we are no longer able to continue to meet the requirements for accelerated approval.

In addition, in the EU, we may seek to participate in the PRIority MEdicines ("PRIME") scheme for our potential product candidates. The PRIME scheme is intended to encourage development of products in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation, where the marketing authorization application will be made through the centralized procedure in the EU. Products from small-and medium-sized enterprises may qualify for earlier entry into the PRIME scheme than larger companies on the basis of compelling non-clinical data and tolerability data from initial clinical trials. Eligible products must target conditions for which there is an unmet medical need (no treatment option exists in the EU or the product can offer a major therapeutic advantage over existing treatments). Many benefits accrue to sponsors of product candidates with PRIME

designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated marketing authorization application assessment once a dossier has been submitted. There is no guarantee, however, that our potential product candidates would be deemed eligible for the PRIME scheme and, even if we do participate in the PRIME scheme, where during the course of development a product no longer meets the eligibility criteria, support under the PRIME scheme may be withdrawn. PRIME eligibility does not change the standards for product approval, and there is no assurance that any such designation or eligibility will result in expedited review or approval.

Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on our business and results of operations.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that may affect our ability to profitably sell our product and product candidates, if approved. The United States government, state legislatures and foreign governments also have shown significant interest in implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs.

The Affordable Care Act was intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms.

There have been significant ongoing judicial, administrative, executive and legislative efforts to modify or eliminate the Affordable Care Act since its enactment. For example, the Tax Act enacted on December 22, 2017, repealed the shared responsibility payment for individuals who fail to maintain minimum essential coverage under section 5000A of the Internal Revenue Code, commonly referred to as the individual mandate.

The Affordable Care Act has also been subject to challenges in the courts. On December 14, 2018, a Texas U.S. District Court Judge ruled that the Affordable Care Act is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. On December 18, 2019, the Fifth Circuit U.S. Court of Appeals held that the individual mandate is unconstitutional and remanded the case to the Texas District Court to reconsider its earlier invalidation of the entire Affordable Care Act. An appeal was taken to the U.S. Supreme Court which upheld the Affordable Care Act in June of 2021. There have been no significant judicial challenges since then.

Other legislative changes have been adopted since the Affordable Care Act was enacted, including aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013 and will remain in effect through 2031. Under current legislation, the actual reductions in Medicare payments may vary up to 4%. The Consolidated Appropriations Act (CAA), which was signed into law by President Biden in December 2022, made several changes to sequestration of the Medicare program. Section 1001 of the CAA delays the 4% Statutory Pay-As-You-Go Act of 2010, or "PAYGO" sequester for two years, through the end of calendar year 2024. Triggered by the enactment of the American Rescue Plan Act of 2021, the 4% cut to the Medicare program would have taken effect in January 2023. The CAA's health care offset title includes Section 4163, which extends the 2% Budget Control Act of 2011 Medicare sequester for six months into fiscal year 2032 and lowers the payment reduction percentages in fiscal years 2030 and 2031.

The American Taxpayer Relief Act of 2012 reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Further, with passage of the Inflation Reduction Act (IRA) in August 2022, Congress authorized Medicare beginning in 2026 to negotiate lower prices for certain costly single-source drug and biologic products that do not have competing generics or biosimilars. This provision is limited in terms of the number of pharmaceuticals whose prices can be negotiated in any given year and it only applies to drug products that have been approved for at least 9 years and biologics that have been licensed for 13 years. Drugs and biologics that have been approved for a single rare disease or condition are categorically excluded from price negotiation. In addition, the new legislation provides that if pharmaceutical companies raise prices in Medicare faster than the rate of inflation, they must pay rebates back to the government for the difference. The IRA also caps Medicare out-of-pocket drug costs at an estimated $4,000 a year in 2024 and, thereafter beginning in 2025, at $2,000 a year. The IRA permits the U.S. Department of Health and Human Services or "HHS" to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented. On August 15, 2024, HHS announced the agreed-upon prices of the first ten drugs that were subject to price negotiations, which take effect in January 2026. HHS will select up to fifteen additional products covered under Part D for negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. The Medicare Drug Price Negotiation Program is currently subject to legal challenges. The outcome of this litigation as well as the effects of the IRA on the pharmaceutical industry cannot yet be fully determined but is likely to be significant.

We expect that healthcare reform measures that have and may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for our product and product candidates, if approved, and could

seriously harm our future revenues. Any reduction in reimbursement from Medicare, Medicaid, or other government programs may result in a similar reduction in payments from private payers. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain and maintain profitability of our product and product candidates, if approved.

Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of fraud, misconduct or other illegal activity by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to:

- comply with the laws of the FDA, EMA and other comparable foreign regulatory authorities;
- provide true, complete and accurate information to the FDA, EMA and other comparable foreign regulatory authorities;
- comply with manufacturing standards we have established;
- comply with healthcare fraud and abuse laws in the United States and similar foreign fraudulent misconduct laws; or
- report financial information or data accurately or to disclose unauthorized activities to us.

If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under such laws will increase significantly, and our costs associated with compliance with such laws are also likely to increase. In particular, research, sales, marketing, education and other business arrangements in the healthcare industry are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, educating, marketing and promotion, sales and commission, certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of business conduct and ethics, but it is not always possible to identify and deter misconduct by employees and third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

If we fail to comply with healthcare laws, we could face substantial penalties and our business, operations and financial conditions could be adversely affected.

Healthcare providers, physicians and payors play a primary role in the recommendation and prescription of any product candidates for which we may obtain marketing approval. Our future arrangements with payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any product candidates for which we may obtain marketing approval. Such laws include, without limitation, federal and state anti-kickback, fraud and abuse, false claims, data privacy and security and physician and other healthcare provider payment transparency laws and regulations. Even though we do not and will not control referrals of healthcare services or bill directly to Medicare, Medicaid or other third-party payors, federal and state healthcare laws and regulations pertaining to fraud and abuse and patients' rights are and will be applicable to our business. Restrictions under applicable federal, state and foreign healthcare laws and regulations may affect our ability to operate and expose us to areas of risk, including:

- federal civil and criminal false claims laws and civil monetary penalty laws, including the False Claims Act, which impose criminal and civil penalties, including through civil "qui tam" or "whistleblower" actions, against individuals or entities from knowingly presenting, or causing to be presented, claims for payment or approval from Medicare, Medicaid, or other third-party payors that are false or fraudulent or knowingly making a false statement to improperly avoid, decrease or conceal an obligation to pay money to the federal government. A person or entity does not need to have actual knowledge of these statutes or specific intent to violate them in order to have committed a violation;
- HIPAA, which created federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters;

•HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), and their respective implementing regulations, which impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization;

•federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs;

•the federal Physician Payments Sunshine Act, created under the ACA, and its implementing regulations, which require manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the U.S. Department of Health and Human Services under the Open Payments Program, information related to payments or other transfers of value made to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members, as well as other state and foreign laws regulating marketing activities;

•federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and

•analogous state and foreign laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including, but not limited to, research, distribution, sales and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third-party payer, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to file reports with states regarding pricing and marketing information, such as the tracking and reporting of gifts, compensations and other remuneration and items of value provided to healthcare professionals and entities; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could, despite our efforts to comply, be subject to challenge under one or more of such laws. Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations. In addition, the approval and commercialization of any of our product candidates outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

If we or any contract manufacturers and suppliers we engage fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We and any contract manufacturers and suppliers we currently or may in the future engage are subject to numerous federal, state, and local environmental, health, and safety laws, regulations, and permitting requirements, including those governing laboratory procedures; the generation, handling, use, storage, treatment, and disposal of hazardous and regulated materials and wastes; the emission and discharge of hazardous materials into the ground, air, and water; and employee health and safety. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. Under certain environmental laws, we could be held responsible for costs relating to any contamination at our current or past facilities and at third-party facilities. We also could incur significant costs associated with civil or criminal fines and penalties.

Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our research, product development and manufacturing efforts. In addition, we cannot entirely eliminate the risk

of accidental injury or contamination from these materials or wastes. Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty, and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our preclinical trials, future clinical trials or regulatory approvals could be suspended, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Data collection is governed by restrictive regulations governing the use, processing and cross-border transfer of personal information.

Federal and state laws govern the privacy and security of health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. By way of example, the California Consumer Privacy Act (CCPA) gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. Similar laws have been passed in numerous other states. Although many of the existing state privacy laws exempt clinical trial information and health information governed by HIPAA, future privacy and data protection laws may be broader in scope. The existence of a variety of comprehensive privacy laws in different states would make our compliance obligations more complex and costly and may increase the likelihood that we may be subject to enforcement actions or otherwise incur liability for noncompliance. Moreover, a number of other states have passed or proposed more limited privacy laws that focus on specific privacy issues such as biometric data or the privacy of consumer health information, such as Washington state's My Health My Data Act, which has a private right of action that further increases the relevant compliance risk. Connecticut and Nevada have also passed similar laws regulating consumer health data and a health privacy law is awaiting the governor's signature in New York. At the federal level, the FTC has used its authority over "unfair or deceptive acts or practices" to impose stringent requirements on the collection and disclosure of sensitive categories of personal information, including health information. Moreover, the FTC's expanded interpretation of a "breach" under its Health Breach Notification Rule could impose new disclosure obligations that would apply in the event of a qualifying breach. These various privacy and security laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products.

Risks Related to Our Reliance on Third Parties

We currently rely on and expect to continue to rely on third parties to conduct our clinical trials and preclinical testing, as well as future research and clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research, or testing.

We currently rely and expect to continue to rely on third parties, such as CROs, clinical data management organizations, medical institutions, and clinical investigators, to conduct our research, preclinical testing and clinical research and current clinical trial and will rely on such third parties to conduct any future clinical trials. Any of these third parties may terminate their engagements with us or be unable to fulfill their contractual obligations. If we need to enter into alternative arrangements, it will delay our product development activities.

Our reliance on these third parties for research and development activities reduces our control over these activities but does not relieve us of our responsibilities. For example, we remain responsible for ensuring that any current or future clinical trials would be conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with cGCPs for conducting, recording, and reporting the results of any current or future clinical trials to assure that data and reported results are credible, reproducible and accurate and that the rights, integrity, and confidentiality of trial participants are protected. We also are required to register any current or future clinical trials and post the results of completed clinical trials on a government-sponsored database within certain time frames. Failure to do so can result in fines, adverse publicity, and civil and criminal sanctions.

Our CROs are not our employees, and except for remedies available to us under our agreements with such CROs, we cannot control whether or not they devote sufficient time and resources to our ongoing preclinical programs and any future clinical trials. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the preclinical or clinical data they obtain is compromised due to the failure to adhere to our preclinical or future clinical protocols, regulatory requirements or for other reasons, our preclinical and any future clinical trials may be extended,

delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. As a result, the commercial prospects for our product candidates would be harmed, our costs could increase substantially and our ability to generate revenue could be delayed.

Switching or adding additional CROs involves additional cost and requires management time and focus. Identifying, qualifying and managing performance of third-party service providers can be difficult, time-consuming and cause delays in our development programs. In addition, there is a natural transition period when a new CRO commences work and the new CRO may not provide the same type or level of services as the original provider. If any of our relationships with our CROs terminate, we may not be able to enter into arrangements with alternative CROs or to do so on commercially reasonable terms. As a result, delays may occur, which can materially impact our ability to meet our desired clinical development timelines.

Additionally, if these third parties do not successfully carry out their contractual duties, meet expected deadlines, or conduct our preclinical or any current or future clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for any product candidates we may develop and will not be able to, or may be delayed in our efforts to, successfully commercialize our medicines.

We also expect to rely on other third parties to store and distribute drug supplies for any current or future clinical trials. Any performance failure on the part of our distributors could delay future clinical development or marketing approval of any product candidates we may develop or commercialization of our medicines, producing additional losses and depriving us of potential product revenue.

We expect to depend in whole or in part on collaborations with third parties for the research, development and commercialization of any product candidates we may develop. If any such collaborations are not successful, we may not be able to realize the market potential of those product candidates.

We expect to work with third-party collaborators in whole or in part for the development and commercialization of any product candidates we may develop. Our collaborators may include large and mid-size pharmaceutical companies, regional and national pharmaceutical companies and academic institutions and commercial research organizations. If we enter into any such arrangements with any third parties, we will likely have shared or limited control over the amount and timing of resources that our collaborators dedicate to the development or potential commercialization of any product candidates we may seek to develop with them. Our ability to generate revenue from these arrangements with commercial entities will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. We cannot predict the success of any collaboration that we enter into.

Such collaborations pose the following risks to us:

•collaborators generally have significant discretion in determining the efforts and resources that they will apply to these collaborations;

•collaborators may not properly obtain, maintain, enforce, or defend intellectual property or proprietary rights relating to our product candidates or research programs or may use our proprietary information in such a way as to expose us to potential litigation or other intellectual property related proceedings, including proceedings challenging the scope, ownership, validity and enforceability of our intellectual property;

•we may need the cooperation of our collaborators to enforce or defend any intellectual property we contribute to or that arises out of our collaborations, which may not be provided to us;

•disputes may arise between the collaborators and us that result in the delay or termination of the research, development, or commercialization of our product candidates or research programs or that result in costly litigation or arbitration that diverts management attention and resources;

•collaborators may decide to not pursue development and commercialization of any product candidates we develop or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborator's strategic focus or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;

•collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing;

•collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates or research programs if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;

•collaborators with marketing and distribution rights to one or more product candidates may not commit sufficient resources to the marketing and distribution of such product candidates;

•we may lose certain valuable rights under circumstances identified in our collaborations; collaborators may undergo a change of control and the new owners may decide to take the collaboration in a direction which is not in our best interest;

•collaborators may become bankrupt, which may significantly delay our research or development programs, or may cause us to lose access to valuable technology, know-how or intellectual property of the collaborator relating to our products, product candidates or research programs;

•key personnel at our collaborators may leave, which could negatively impact our ability to productively work with our collaborators; collaborations may require us to incur short- and long-term expenditures or issue securities that dilute our stockholders or disrupt our management and business; collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and

•collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all. If a present or future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our development or commercialization program under such collaboration could be delayed, diminished, or terminated.

We may face significant competition in seeking appropriate collaborations. Recent business combinations among biotechnology and pharmaceutical companies have resulted in a reduction of potential collaborators. In addition, the negotiation process is time-consuming and complex, and we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, 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. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop product candidates or bring them to market and generate product revenue.

If we enter into collaborations to develop and potentially commercialize any product candidates, we may not be able to realize the benefit of such transactions if we or our collaborator elect not to exercise the rights granted under the agreement or if we or our collaborator are unable to successfully integrate a product candidate into existing operations. In addition, if our agreement with any of our collaborators terminates, our access to technology and intellectual property licensed to us by that collaborator may be restricted or terminate entirely, which may delay our continued development of our product candidates utilizing the collaborator's technology or intellectual property or require us to stop development of those product candidates completely. We may also find it more difficult to find a suitable replacement collaborator or attract new collaborators, and our development programs may be delayed or the perception of us in the business and financial communities could be adversely affected. Many of the risks relating to product development, regulatory approval, and commercialization described in this "Risk Factors" section also apply to the activities of our collaborators and any negative impact on our collaborators may adversely affect us.

We contract with third parties for the manufacture of materials for our research programs, preclinical studies and current clinical trial and expect to continue to do so for any future clinical trials and for commercialization of any product candidates that we may develop. This reliance on third parties carries and may increase the risk that we will not have sufficient quantities of such materials or product candidates that we may develop and commercialize, or that such supply will not be available to us at an acceptable cost, which could delay, prevent, or impair our development or commercialization efforts.

We do not currently have any manufacturing facilities. We currently rely on third-party manufacturers for the manufacture of our materials for preclinical studies and current clinical trial and expect to continue to do so, including for any future clinical trials, unless we choose to establish our own manufacturing facilities for preclinical studies, any current and future clinical trials and for commercial supply of any product candidates that we may develop.

We may be unable to establish any further agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third party manufacturers entails additional risks, including:

•the possible breach of the manufacturing agreement by the third-party;

•the possible termination or non-renewal of the agreement by the third-party at a time that is costly or inconvenient for us;

•reliance on the third-party for regulatory compliance, quality assurance, safety, and pharmacovigilance and related reporting; and

•the inability to produce required volume in a timely manner and to quality standards.

Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside the United States. Our third-party manufacturers may have little or no experience manufacturing materials that we require for our preclinical studies and current and future clinical trials. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in clinical holds on our trials, sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocations, seizures or recalls of product candidates, operating restrictions, and criminal prosecutions, any of which could significantly and adversely affect our business, financial condition, results of operations, and prospects.

Any product candidates that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

Any performance failure on the part of our existing or future manufacturers could delay any future clinical development or marketing approval. We do not currently have arrangements in place for redundant supply for any of our product candidates. If any one of our current contract manufacturers cannot perform as agreed, we may be required to replace that manufacturer and may incur added costs and delays in identifying and qualifying any such replacement. Furthermore, securing and reserving production capacity with contract manufacturers may result in significant costs.

Our current and anticipated future dependence upon others for the manufacture of any product candidates we may develop may adversely affect our future profit margins and our ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis.

Manufacturing issues may arise that could increase product and regulatory approval costs or delay commercialization.

As we scale up manufacturing of our product candidates and conduct required stability testing, we may encounter product, packaging, equipment and process-related issues that may require refinement or resolution in order to proceed with any current or future clinical trials and obtain regulatory approval for commercial marketing. In the future, we may identify impurities, which could result in increased scrutiny by regulatory authorities, delays in our clinical programs and regulatory approval, increases in our operating expenses, or failure to obtain or maintain approval for our product candidates.

We depend on third-party suppliers for key raw materials used in the manufacturing processes for our product candidates, and the loss of these third-party suppliers or their inability to supply us with adequate raw materials could harm our business.

We rely on third-party suppliers for the raw materials required for the production of our product candidates. Our dependence on these third-party suppliers and the challenges we may face in obtaining adequate supplies of raw materials involve several risks, including limited control over pricing, availability, quality and delivery schedules. As a small company, our negotiation leverage is limited and we are likely to get lower priority than our competitors who are larger than we are. We cannot be certain that our suppliers will continue to provide us with the quantities of these raw materials that we require or satisfy our anticipated specifications and quality requirements. Any supply interruption in limited or sole source draw materials could materially harm the ability to manufacture our product candidates until a new source of supply, if any, could be identified and qualified. We may be unable to find a sufficient alternative supply channel in a reasonable time or on commercially reasonable terms. Any performance failure on the part of our suppliers could delay the development and potential commercialization of our product candidates, including limiting supplies necessary for future clinical trials and regulatory approvals, which would have a material adverse effect on our business.

We currently rely on a small number of suppliers for manufacturing our product candidates.

We currently rely on a small number of chemical manufacturers for our product candidates. If our suppliers were to have their businesses disrupted either inside or outside of the United States, we might be unable to find a replacement for such source in a timely manner, if at all. If a manufacturer were to be acquired by a competitor, the competitor may elect not to continue to manufacture for us at all. The loss of a supplier could cause manufacturing delays given the strict licensing requirements in this industry. If for any reason we were to change any one of our third-party contract manufacturers, we could face difficulties that might adversely affect our ability to maintain an adequate supply of our products, and we would incur costs and expend resources in the course of making the change.

Moreover, we might not be able to obtain terms as favorable as those received from our current third-party contract manufacturers, which in turn would increase our costs.

We are dependent on third-party manufacturers which are located in China, and any inability to obtain products from any such manufacturers could harm our business.

Many of our current and future product candidates are expected to be manufactured in whole or in part by companies that are located in China. This concentration exposes us to risks associated with doing business globally. The political, legal and cultural environment in China is rapidly evolving, and any change that impairs our ability to obtain products from manufacturers in that region could have a material adverse effect on our business, operating results and financial condition.

Political uncertainty in the United States may result in significant changes to U.S. trade policies, treaties and tariffs, potentially involving trade policies and tariffs regarding China, including the potential disallowance of tax deductions for imported merchandise or the imposition of unilateral tariffs on imported products. For example, on February 1, 2025, the U.S. imposed a 10% additional tariff on imports from China. Historically, tariffs have led to increased trade and political tensions. In response to tariffs, other countries have implemented retaliatory tariffs on U.S. goods. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U.S. trade policies, could have a material adverse effect on our financial condition or results of operations.

Regulators and legislators in the U.S. are increasingly scrutinizing and restricting certain personal data transfers and transactions involving foreign countries. For example, the Biden Administration's executive order Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern as implemented by Department of Justice regulations issued in December 2024, prohibits data brokerage transactions involving certain sensitive personal data categories, including health data, genetic data, and biospecimens, to countries of concern, including China. The regulations also restrict certain investment agreements, employment agreements and vendor agreements involving such data and countries of concern, absent specified cybersecurity controls. Actual or alleged violations of these regulations may be punishable by criminal and/or civil sanctions, and may result in exclusion from participation in federal and state programs.

These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between China and the United States. Any of these factors could depress economic activity, restrict our sourcing from suppliers and have a material adverse effect on our business, financial condition and results of operations and affect our strategy. We cannot predict whether any of the countries in which our product candidates or raw materials are currently manufactured or may be manufactured in the future will be subject to additional trade restrictions imposed by the United States and foreign governments, nor can we predict the likelihood, type or effect of any such restrictions.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for any product candidates we develop, our competitors could develop and commercialize products or technology similar or identical to ours, and our ability to successfully commercialize any product candidates we may develop, and our technology may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries for compositions of matter for each of our product candidates and any other technologies we may develop. We seek to protect our proprietary position by prosecuting intellectual property and filing patent applications in the United States and abroad relating to our product candidates, as well as other technologies that are important to our business. Given that the development of our technology and product candidates is at an early stage, our intellectual property portfolio with respect to certain aspects of our technology and product candidates is also at an early stage. We have filed patent applications on these aspects of our technology and core product candidates; however, there can be no assurance that any such patent applications will issue as granted patents. Furthermore, in some cases, we have only filed provisional patent applications on certain aspects of our technology and product candidates and each of these provisional patent applications is not eligible to become an issued patent until, among other things, we file a non-provisional patent application within 12 months of the filing date of the applicable provisional patent application. Any failure to file a non-provisional patent application within this timeline could cause us to lose the ability to obtain patent protection for the inventions disclosed in the associated provisional patent applications. Furthermore, in some cases, we may not be able to obtain issued claims covering compositions relating to our product candidates, as well as other technologies that are important to our business, and instead may need to rely on filing patent applications with claims covering a method of use and/or method of manufacture for protection of such product candidates and other technologies. There can be no assurance that any such patent applications will issue as granted patents, and even if they do issue, such

patent claims may be insufficient to prevent third parties, such as our competitors, from utilizing our technology. Any failure to obtain or maintain patent protection with respect to our product candidates could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If any of our owned patent applications do not issue as patents in any jurisdiction, we may not be able to compete effectively.

Changes in either the patent laws or their interpretation in the United States and other countries may diminish our ability to protect our inventions, obtain, maintain, and enforce our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our owned and licensed patents. With respect to both in-licensed and owned intellectual property, we cannot predict whether the patent applications we and our licensors are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection from competitors or other third parties.

The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, or license 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 in time to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In addition, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our inventions and the prior art allow our inventions to be patentable over the prior art. Furthermore, 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 be certain that we or our licensors were the first to make the inventions claimed in any of our owned or licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions.

If the scope of any patent protection we obtain is not sufficiently broad, or if we lose any of our patent protection, our ability to prevent our competitors from commercializing similar or identical technology and product candidates would be adversely affected.

The patent position of pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our owned or in-licensed pending and future patent applications may not result in patents being issued which protect our product candidates or other technologies or which effectively prevent others from commercializing competitive technologies and product candidates.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we license or own currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we own or in-license may be challenged, narrowed, circumvented, or invalidated by third parties. Consequently, we do not know whether our product candidates or other technologies will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, prospects, financial condition, results of operations and prospects.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. We or our licensors may be subject to a third-party pre-issuance submission of prior art to the USPTO, or become involved in opposition, derivation, revocation, reexamination, post-grant and *inter partes* review, or interference proceedings or other similar proceedings challenging our owned or licensed patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our owned or in-licensed patent rights, allow third parties to commercialize our product candidates or other technologies 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. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our or our licensor's priority of invention or other features of patentability with respect to our owned or in-licensed patents and patent applications. Such challenges may result in loss of patent rights, loss of exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, 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 product candidates and other technologies. Such proceedings also may

result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Some of our owned and in-licensed patents and patent applications are, and may in the future be, co-owned with third parties. For example, we co-own certain patents and patent applications relating to our pro drug technology to be applied to protein kinase inhibitors for oncology and non-oncology indications that was jointly developed with Sphaera. Our exclusive rights to certain of these patents and patent applications are dependent, in part, on operating agreements between the joint owners of such patents and patent applications. If our licensors or co-owners fail to sustain the grant of exclusive licenses to us or we are otherwise unable to maintain such exclusive rights, our licensors or co-owners may be able to license these rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of our licensors and co-owners in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We have entered into license agreements with third parties and may need to obtain additional licenses from others to advance our research or allow commercialization of product candidates. It is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend significant time and resources to redesign our technology, product candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected product candidates, which could harm our business, financial condition, results of operations, and prospects significantly. We cannot provide any assurances that third-party patents do not exist which might be enforced against our current technology, manufacturing methods, product candidates, or future methods or products resulting in either an injunction prohibiting our manufacture or future sales, or, with respect to our future sales, an obligation on our part to pay royalties and/or other forms of compensation to third parties, which could be significant.

In addition, each of our license agreements, and we expect our future agreements, will impose various development, diligence, commercialization, and other obligations on us. Certain of our license agreements also require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. In spite of our efforts, our licensors might conclude that we have materially breached our obligations under such license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, prospects, financial conditions, results of operations, and prospects.

Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we currently license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, prospects, financial condition and results of operations. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, prospects, financial conditions and results of operations.

We may not be able to protect our intellectual property and proprietary rights throughout the world.

Filing, prosecuting, and defending patents on our product candidates and other technologies in all countries throughout the world would be prohibitively expensive, and the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but enforcement is not as strong as that in the United States. These products may compete with our products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to pharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and this may have material adverse effects on our business, prospects, financial condition and results of operations.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees, and various other government fees on patents and applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our owned or licensed patents and applications. In certain circumstances, we rely on our licensing partners to pay these fees due to U.S. and non-U.S. patent agencies. The USPTO and various non-U.S. government agencies require compliance with several procedural, documentary, fee payment, and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other

requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act ("America Invents Act"), enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third-party was the first to invent the claimed invention. A third-party that files a patent application in the USPTO after March 2013, but before us, could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third-party. This will require us to be cognizant going forward of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our product candidates or other technologies or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications.

The America Invents Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review, and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third-party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third-party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third-party as a defendant in a district court action. Therefore, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our owned or in-licensed patent applications and the enforcement or defense of our owned or in-licensed issued patents, all of which could have a material adverse effect on our business, prospects, financial condition and results of operations.

In addition, the patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future.

Issued patents covering our product candidates and other technologies could be found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad.

If we or one of our licensors initiated legal proceedings against a third-party to enforce a patent covering our product candidates or other technologies, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may raise claims challenging the validity or enforceability of our owned or in-licensed patents before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover product candidates or other technologies. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we or our licensing partners and the patent examiner were unaware during prosecution. If a third-party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates or other technologies. Such a loss of patent protection would have a material adverse impact on our business, prospects, financial condition and results of operations.

If we do not obtain patent term extension and data exclusivity for any product candidates we may develop, our business may be materially harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our owned or in-licensed U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits a patent term extension of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a

method for manufacturing it may be extended. Similar extensions as compensation for patent term lost during regulatory review processes are also available in certain foreign countries and territories, such as in Europe under a Supplementary Patent Certificate. However, we may not be granted an extension in the United States and/or foreign countries and territories because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is shorter than what we request, our competitors may obtain approval of competing products following our patent expiration, and could have a material adverse effect on our business, prospects, financial condition and results of operations.

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our product candidates or other technologies. Litigation may be necessary to defend against these and other claims challenging inventorship or our licensors' ownership of our owned or in-licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates and other technologies. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our business, prospects, financial condition and results of operations.

Some intellectual property may have been discovered through government funded programs and thus may be subject to federal regulations such as "march-in" rights, certain reporting requirements and a preference for U.S.-based companies. Compliance with such regulations may limit our exclusive rights, and limit our ability to contract with non-U.S. manufacturers.

All of our novel and in-licensed compounds were funded in whole or in part by the U.S. government, and are therefore subject to certain federal regulations. When new technologies are developed with U.S. government funding, the U.S. government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the U.S. government to use the invention or to have others use the invention on its behalf, commonly referred to as march-in rights. The U.S. government's rights may also permit it to disclose the funded inventions and technology to third parties and to exercise march-in rights to use or allow third parties to use the technology we have licensed that was developed using U.S. government funding. The U.S. government may exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, or because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States in certain circumstances and if this requirement is not waived. Any exercise by the U.S. government of such rights or by any third-party of its reserved rights could have a material adverse effect on our business, prospects, financial condition, and results of operations.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for our product candidates and other technologies, we also rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information and to maintain our competitive position. Trade secrets and know-how can be difficult to protect. We expect our trade secrets and know-how to over time be disseminated within the industry through independent development, the publication of journal articles describing the methodology, and the movement of personnel from academic to industry scientific positions. In addition, because we may collaborate with various collaborators on the development and commercialization of one or more of our product candidates and because we may rely on third parties to manufacture our product candidates, we may be required, at times, to share trade secrets with them prior to disclosing proprietary information. We seek to protect these trade secrets and other proprietary technology, in part, by entering into confidentiality agreements and, if applicable, material transfer agreements, consulting agreements or other similar agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants as well as train our employees not to bring or use proprietary information or technology from former employers to us or in their work, and remind former employees when they leave their employment of their confidentiality obligations. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. Despite our

efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time-consuming, and the outcome is unpredictable.

In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third-party, we would have no right to prevent them from using that technology or information to compete with us. Given that our proprietary position is based, in part, on our know-how and trade secrets, if any of our trade secrets were to be disclosed to or independently developed by a competitor or other third-party, our competitive position would be materially and adversely harmed, and may have an adverse effect on our business.

In addition, these agreements typically restrict the ability of our advisors, employees, third-party contractors and consultants to publish data potentially relating to our trade secrets, although our agreements may contain certain limited publication rights. For example, any academic institution that we may collaborate with may be granted rights to publish data arising out of such collaboration, provided that we are notified in advance and given the opportunity to delay publication for a limited time period in order for us to secure patent protection of intellectual property rights arising from the collaboration, in addition to the opportunity to remove confidential or trade secret information from any such publication. Our existing collaborative research and development programs may require us to share trade secrets under the terms of our research and development collaborations or similar agreements. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of our agreements with third parties, independent development or publication of information by any of our third-party collaborators. A competitor's discovery of our trade secrets would impair our competitive position and have an adverse impact on our business.

We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Many of our employees, consultants, and advisors are currently or were previously employed at universities or other pharmaceutical companies, which may include competitors and potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self- executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, prospects, financial condition and results of operations.

Third-party claims of intellectual property infringement, misappropriation or other violation against us, our licensors or our collaborators may prevent or delay the development and commercialization of our product candidates and other technologies.

The field of discovering treatments for our target indications is highly competitive and dynamic. Due to the research and development that is taking place in this field, the intellectual property landscape is in flux, and it may remain uncertain in the future. As such, there may be significant intellectual property related litigation and proceedings relating to our owned and in-licensed, and other third-party, intellectual property and proprietary rights in the future.

Our commercial success depends in part on our, our licensors' and our collaborators' ability to avoid infringing, misappropriating and otherwise violating the patents and other intellectual property rights of third parties. There is a substantial amount of complex litigation involving patents and other intellectual property rights in the pharmaceutical industry, as well as administrative proceedings for challenging patents, including interference, derivation and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. As discussed above, recently, due to changes in U.S. law referred to as patent reform, new procedures including inter partes review and post-grant review have been implemented. As stated above, this reform adds uncertainty to the possibility of challenge to our patents in the future.

Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist relating to the fields in which we are developing our product candidates. As the pharmaceutical industry expands and more patents are issued, the risk increases

that our product candidates and other technologies may give rise to claims of infringement of the patent rights of others. We cannot assure you that our product candidates and other technologies that we have developed, are developing or may develop in the future will not infringe existing or future patents owned by third parties. We may not be aware of patents that have already been issued and that a third-party, for example, a competitor in the fields in which we are developing our product candidates, and other technologies might assert are infringed by our current or future product candidates or other technologies, including claims to compositions, formulations, methods of manufacture or methods of use or treatment that cover product candidates or other technologies. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our product candidates or other technologies, could be found to be infringed by our product candidates or other technologies. In addition, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates or other technologies may infringe.

Third parties may have patents or obtain patents in the future and claim that the manufacture, use or sale of our product candidates or other technologies infringes upon these patents. In the event that any third-party claims that we infringe their patents or that we are otherwise employing their proprietary technology without authorization and initiates litigation against us, even if we believe such claims are without merit, a court of competent jurisdiction could hold that such patents are valid, enforceable and infringed by our product candidates or other technologies. In this case, the holders of such patents may be able to block our ability to commercialize the applicable product candidate or technology unless we obtain a license under the applicable patents, or until such patents expire or are finally determined to be held invalid or unenforceable. Such a license may not be available on commercially reasonable terms or at all. Even if we are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, we may be unable to commercialize our product candidates or other technologies, or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business.

Defense of infringement claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, and may impact our reputation. In the event of a successful claim of infringement against us, we may be enjoined from further developing or commercializing our infringing product candidates or other technologies. In addition, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties and/or redesign our infringing product candidates or technologies, which may be impossible or require substantial time and monetary expenditure. In that event, we would be unable to further develop and commercialize our product candidates or other technologies, which could harm our business significantly.

Engaging in litigation to defend against third parties alleging that we have infringed, misappropriated or otherwise violated their patents or other intellectual property rights is very expensive, particularly for a company of our size, and time-consuming. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources. Patent litigation and other proceedings may also absorb significant management time. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings against us could impair our ability to compete in the marketplace. The occurrence of any of the foregoing could have a material adverse effect on our business, prospects, financial condition or results of operations.

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

Competitors may infringe our patents or the patents of our licensing partners, or we may be required to defend against claims of infringement. In addition, our patents or the patents of our licensing partners also may become involved in inventorship, priority or validity disputes. To counter or defend against such claims can be expensive and time consuming. In an infringement proceeding, a court may decide that a patent owned or in-licensed by us is invalid or unenforceable, the other party's use of our patented technology falls under the safe harbor to patent infringement under 35 U.S.C.§271(e)(1), or may refuse to stop the other party from using the technology at issue on the grounds that our owned and in-licensed patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our owned or in-licensed patents at risk of being invalidated or interpreted narrowly. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

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 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 and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

We use Inhibikase Therapeutics, the Inhibikase Therapeutics logo, and other marks to represent us in the United States and other countries. We have applied to federally register our primary trademarks in our primary market, the United States. Three of the four trademark applications that we filed for (INHIBIKASE, IKT (and Design) and RAMP) have issued to registration, and the fourth application (a second application for INHIBIKASE) is allowed and is currently awaiting registration by the United States Patent and Trademark Office. We have applied to register INHIBIKASE in Australia, Canada, the EU, Japan, Switzerland and the UK. Five of the six foreign trademark applications that we filed for have issued to registration, and the sixth application is currently awaiting registration by the Canada Patent and Trademark Office. In sum, other than the three U.S. federal registrations noted above and the registrations in the ex-US territories listed above, we have not secured trademark protection for any of our trademarks or trade names in any of our other geographic markets, and failure to secure those registrations could adversely affect our business. Our unregistered trademarks and trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other third-party marks. Indeed, it is unclear what enforceable rights, if any, we presently own in these marks or names outside of the United States. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks which are prior to our trademarks or trade names, and which are confusingly similar to our marks or names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, prospects, financial condition and results of operations.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to our product candidates or utilize similar technology but that are not covered by the claims of the patents that we license or may own;
- we, or our current or future licensors or collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed trade secret rights;
- it is possible that our current or future pending owned or licensed patent applications will not lead to issued patents;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- our competitors or other third parties might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets, provided those products do not infringe any patents we own or license in these markets;
- we may not develop additional proprietary technologies that are patentable;
- we might not be able to protect our trademarks and/or trade names;
- the patents of others may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third-party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on our business, prospects, financial condition and results of operations.

The use of new and evolving technologies, such as artificial intelligence, in our offerings may result in spending material resources and presents risks and challenges that can impact our business including by posing security and other risks to our confidential information, proprietary information and personal information, and as a result we may be exposed to reputational harm and liability.

We continue to build and integrate artificial intelligence into our offerings, and this innovation presents risks and challenges that could affect its adoption, and therefore our business. If we enable or offer solutions that draw controversy due to perceived or actual negative societal impact, we may experience brand or reputational harm, competitive harm or legal liability. The use of certain artificial intelligence technology can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement. Additionally, we expect to see increasing government and supranational regulation related to artificial intelligence use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For example, the EU's Artificial Intelligence Act (AI Act) the world's first comprehensive AI law is anticipated to enter into force in Spring 2024 and, with some exceptions, become effective 24 months thereafter. This legislation imposes significant obligations on providers and deployers of high risk artificial intelligence systems, and encourages providers and deployers of artificial intelligence systems to account for EU ethical principles in their development and use of these systems. If we develop or use AI systems that are governed by the AI Act, it may necessitate ensuring higher standards of data quality, transparency, and human oversight, as well as adhering to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. The rapid evolution of artificial intelligence will require the application of significant resources to design, develop, test and maintain our products and services to help ensure that artificial intelligence is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. Our vendors may in turn incorporate artificial intelligence tools into their own offerings, and the providers of these artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business.

Risks Related to Our Operations

We will need to grow the size and capabilities of our organization, and we may experience difficulties in managing this growth.

As of the date of this Annual Report, we had fifteen full-time employees and one part-time employee. Due to our limited employee headcount and dependence on contractors, we have operated with our employees and contractors conducting most of their activities outside of our offices.

As our development plans and strategies develop, and as we operate as a public company, we must add a significant number of additional managerial, operational, financial, and other personnel, as well as expand our facilities. Future growth will impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, retaining, and motivating additional employees and consultants;
- identifying and leasing suitable corporate, development and/or research facilities;
- managing our internal development efforts effectively, including the clinical and FDA review process for our current and future product candidates, while complying with our contractual obligations to contractors and other third parties; expanding our operational, financial and management controls, reporting systems, and procedures; and
- managing increasing operational and managerial complexity.

Our future financial performance and our ability to continue to develop and, if approved, commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth. Our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to manage these growth activities. Our ability to successfully manage our expected growth is uncertain given the fact that only one of our executive officers has been a full-time employee since our incorporation in June 2010. This lack of full-time experience working together as a company may adversely impact our senior management team's ability to effectively manage our business and growth.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services. These independent organizations, advisors and consultants may be employed by entities other than us, and may have commitments that limit their time, resources and availability to perform services for us. There can

be no assurance that the services of these independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements if necessary. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed, or terminated, and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, if at all.

If we are not able to effectively expand our organization by hiring new employees and expanding our set of service providers, we may not be able to successfully implement the tasks necessary to further develop our product candidates and, accordingly, may not achieve our research, development, and commercialization goals.

We are highly dependent on our key personnel, and if we are not successful in attracting, motivating and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our ability to compete in the highly competitive pharmaceutical industries depends upon our ability to attract, motivate and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our scientific and medical contract employees and future personnel, including our board of directors and scientific advisory board, many of whom have significant experience in drug development and marketing, and who could prove hard to replace. The loss of the services provided by any of our executive officers, key employees and consultants, or other scientific and medical advisors, and our inability to find suitable replacements, could result in delays in the development of our product candidates and harm our business.

We conduct our operations in Atlanta, Georgia and Lexington, Massachusetts, both regions that are headquarters to many other pharmaceutical companies and many academic and research institutions. Competition for skilled personnel is intense and the turnover rate can be high, which may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. Our consultants and advisors may be engaged or employed by entities other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. We expect that we may need to recruit talent from outside of our regions, and doing so may be costly and difficult.

To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided and will continue to provide stock option grants that vest over time and performance stock if performance conditions are met. In the future we may grant restricted stock units. The value to employees of these equity grants that vest over time may be significantly affected by movements in our stock price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Although we have employment agreements with our key employees, these employment agreements provide for at-will employment, which means that any of our employees could leave our employment at any time, with or without notice. If we are unable to attract and incentivize quality personnel on acceptable terms, or at all, it may cause our business and operating results to suffer.

Cybersecurity breaches could expose us to liability, damage our reputation, compromise our confidential information or otherwise adversely affect our business.

We maintain sensitive company data on our computer networks, including our intellectual property and proprietary business information, as well as certain information regarding our product candidates and clinical trials. We face a number of threats to our networks from unauthorized access, security breaches and other system disruptions. Despite our security measures, our infrastructure may be vulnerable to attacks by hackers or other disruptive problems. Any such security breach may compromise information stored on our networks and may result in significant data losses or theft of our intellectual property, proprietary business information or our customers' personally identifiable information. A cybersecurity breach could hurt our reputation by adversely affecting the perception of customers and potential customers of the security of their orders and personal information. In addition, a cybersecurity attack could result in other negative consequences, including disruption of our internal operations, increased cybersecurity protection costs, lost revenues or litigation.

Our computer systems, or those used by our third-party research institution collaborators, CROs or other contractors or consultants, may fail or suffer security breaches.

Despite the implementation of security measures, our internal computer systems and those of our future CROs and other contractors and consultants may be vulnerable to damage from computer viruses and unauthorized access. Although to our knowledge we have not experienced any such material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed, ongoing or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on our third-party research institution

collaborators for research and development of our product candidates and other third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or systems, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our product candidates could be delayed.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations, and those of our third-party research institution collaborators, CROs, CMOs, suppliers, and other contractors and consultants, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical pandemics, and other natural or man-made disasters or business interruptions, for which we may not be insured. In addition, we rely on our third-party research institution collaborators for conducting research and development of our product candidates, and they may be affected by government shutdowns or withdrawn funding. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We rely on third-party manufacturers to produce and process our product candidates. Our ability to obtain clinical supplies of our product candidates could be disrupted if the operations of these suppliers are affected by a man-made or natural disaster or other business interruption. Damage or extended periods of interruption to our facilities due to fire, natural disaster, power loss, communications failure, unauthorized entry or other events could cause us to cease or delay development of some or all of our product candidates.

Our ability to use our net operating loss carry forwards and certain other tax attributes may be limited.

As of December 31, 2024, we had federal net operating loss carryforwards of approximately $1.6 million, which will begin to expire in varying amounts annually beginning in 2030, and $46.5 million of federal net operating losses with no expiration. At December 31, 2024, we had state net operating loss carryforwards of approximately $36.1 million which will begin to expire in varying amounts annually beginning in 2030. These net operating loss carry forwards could expire unused and be unavailable to offset future income tax liabilities. Additionally, under current federal income tax law, federal net operating loss incurred in tax years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such federal net operating loss generally is limited to 80% of U.S. federal taxable income.

The Tax Cuts and Jobs Act ("TCJA") resulted in significant changes to the treatment of research and developmental ("R&D") expenditures under Section 174. For tax years beginning after December 31, 2021, taxpayers are required to capitalize and amortize all R&D expenditures that are paid or incurred in connection with their trade or business. Specifically, costs for U.S.-based R&D activities must be amortized over five years and costs for foreign R&D activities must be amortized over 15 years-both using a midyear convention. During the year ended December 31, 2024, we capitalized for tax purposes $11.3 million and $0.7 million of domestic and foreign R&D expenses, respectively.

To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any. We may be limited in the portion of net operating loss carry forwards and other tax attributes, such as research tax credits, that we can use in the future to offset taxable income for U.S. federal and state income tax purposes. Under Sections 382 and 383 of the United States Internal Revenue Code of 1986, as amended ("Code"), and corresponding provisions of state law, if a corporation undergoes an "ownership change" (generally defined as a greater than 50-percentage-point cumulative change (by value) in the equity ownership of certain stockholders over a rolling three-year period), the corporation's ability to use its pre-change net operating loss carry forwards and other pre-change tax attributes, such as research tax credits, to offset its post-change taxable income or taxes may be limited. We preliminarily determined that we experienced ownership changes in connection with our June 2021 Offering, and October 2024 Offering and may do so in the future as a result of subsequent shifts in our stock ownership, some of which are outside our control including, without limitation, the exercise of the Series A-1 Warrants or the Series B Warrants under the October 2024 Offering. Our net operating loss carry forwards may also be subject to limitation under state laws. Further, our ability to utilize net operating loss carry forwards of companies that we may acquire in the future may also be subject to limitations. As a result, even if we attain profitability, we may be unable to use a material portion of our net operating loss and other tax attributes, such as research tax credits, which could adversely affect our future cash flows.

Geopolitical instability and ongoing military conflicts, including the conflict between Russia and Ukraine and the conflict between Israel and Hamas could materially adversely affect our business, results of operations, and financial condition.

In February 2022, Russian military forces invaded Ukraine, and in October 2023, Israel launched a military response against Hamas in Gaza. Although the length, impact, and outcome of these ongoing conflicts is highly unpredictable, they have led, and could continue to lead, to significant market and other disruptions, including instability in financial markets, supply chain interruptions, political and social instability, and increases in cyberattacks, intellectual property theft, and espionage. We are actively monitoring the situations in Ukraine and Gaza and assessing their impact on our business.

We have no way to predict the progress or outcome of these conflicts, as they, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the conflicts, sanctions, and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the above-mentioned factors could materially adversely affect our business, financial condition, and results of operations. Any such disruptions may also magnify the impact of other risks described in this "Risk Factors" section and elsewhere in this Annual Report on Form 10-K.

Our results of operations have been adversely affected and, in the future, could be materially adversely impacted by future epidemics and pandemics.

Our business and results of operations could be adversely impacted by future epidemics or pandemics, such as we observed with COVID-19, particularly if there are closures or other restrictions in the places where we or our manufacturers and suppliers operate. For example, we have in the past and may in the future experience impacts to certain of our suppliers as a result of epidemics or pandemics or other health outbreaks occurring in one or more of locations, which may materially and adversely affect our business, financial condition and results of operations. Further, our operation has in the past and may in the future experience disruptions, including in connection with temporary office closures and suspension of services by our suppliers, which may result in us having to procure the components for our product candidates from alternate suppliers, which may materially and adversely affect our development timelines, and our business, financial condition and results of operations. Future epidemics and pandemics may also have adverse consequences for clinical trials, including the drop-out of subjects or inability to attract subjects.

Inadequate funding for the NIH, FDA, the SEC and other government agencies, including from government shutdowns, policy or administrative changes or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

Currently, federal agencies in the U.S. are operating under a continuing resolution that is set to expire on September 30, 2025. Without appropriation of additional funding to federal agencies, our business operations related to our product development activities for the U.S. market could be impacted. Government funding is subject to the political process, which is inherently fluid and unpredictable. Under the Trump administration, the NIH announced on February 7, 2025, a policy significantly reducing research grants by limiting payments for indirect costs. Indirect costs represented more than 25% of total grant dollars awarded by the NIH in 2023. We may face increased financial pressure due to this change or any future caps on indirect costs. While, as of the date of this filing, the order has been temporarily stayed, there can be no assurance that it will not take effect or that other adverse actions will not be taken involving NIH-related grant funding

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Risks Related to Ownership of Our Common Stock

The market price of our common stock may be volatile.

Some of the factors that may cause the market price of our common stock to fluctuate include:

- results of our preclinical studies and clinical trials, or regulatory status of our product candidates;
- results of preclinical studies, clinical trials, or regulatory approvals of product candidates of our competitors, or announcements about new research programs or product candidates of our competitors;
- delays in filing our INDs, commencing trials, or objections by the FDA as to the content of our INDs;

•failure or discontinuation of any of our product development and research programs;

•any delay of the FDA in approving, or failure to approve, the design of our planned clinical trials for our current product candidates or for any future product candidates that we may develop;

•the results of our efforts to develop additional product candidates or products;

•commencement or termination of collaborations for our product development and research programs;

•the success of existing or new competitive products or technologies;

•the level of expenses related to any of our research programs, clinical development programs, or product candidates that we may develop;

•regulatory or legal developments in the United States and other countries;

•developments or disputes concerning patent applications, issued patents, or other proprietary rights;

•actual or anticipated changes in estimates as to financial results, development timelines, or recommendations by securities analysts;

•announcement or expectation of additional financing efforts;

•sales of our common stock by us, our insiders, or other stockholders;

•expiration of lock-up agreements;

•variations in our financial results or those of companies that are perceived to be similar to us;

•changes in estimates or recommendations by securities analysts, if any, that cover our stock;

•changes in the structure of healthcare payment systems;

•market conditions in the pharmaceutical sector; and

•general economic, industry, and market conditions.

In recent years, the stock market in general, and the market for pharmaceutical companies in particular, has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. Following periods of such volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Because of the potential volatility of our stock price, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

Commencing December 31, 2025, we will no longer qualify as an "emerging growth company" as defined in the JOBS Act, and the reduced disclosure requirements applicable to emerging growth companies will no longer apply to us.

As of December 31, 2025, we will no longer qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). As such, we will incur significant additional expenses that we did not previously incur in complying with the Sarbanes-Oxley Act of 2002 and rules implemented by the SEC. We will become subject to certain disclosure requirements that are applicable to other public companies that were not applicable to us as an emerging growth company, for example, compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements and compliance with the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

However, we will continue to qualify as a "smaller reporting company," as defined in the Securities Exchange Act of 1934, as amended, or Exchange Act, and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that we continue to qualify as a "smaller reporting company" as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an "emerging growth company" may continue to be available to us as a "smaller reporting company," including exemption from compliance with the auditor attestation requirements pursuant to SOX and reduced disclosure about our executive compensation arrangements. We will continue to be a "smaller reporting company" until we have $250 million or more in public float (based on our Common Stock) measured as of the last business day of our most recently completed second fiscal quarter or, in the event we have no public float (based

on our Common Stock) or a public float (based on our Common Stock) that is less than $700 million, annual revenues of $100 million or more during the most recently completed fiscal year.

As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies. At the time of writing this, we have not included all of the executive compensation related information that would be required if we were not an emerging growth company, nor have we included all of the quantitative and qualitative disclosures about market risk that would be required if we were not a smaller reporting company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile. Additionally, we expect that our loss of "emerging growth company" status will require additional attention from management and will result in increased costs to us, which could include higher legal fees, accounting fees and fees associated with investor relations activities, among others.

We will continue to incur increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, we will continue to incur significant legal, accounting, and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an emerging growth company. Section 404 of SOX, the Dodd- Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to continue to hire additional accounting, finance, and other personnel in connection with our efforts to comply with the requirements of being a public company, and our management and other personnel will need to continue to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements increase our legal and financial compliance costs and make some activities more time-consuming and costly.

Pursuant to Section 404 of SOX, we are required to furnish a report by our management on our internal control over financial reporting. However, while we remain an emerging growth company or smaller reporting company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 of SOX, we are engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting.

We do not expect to pay any dividends for the foreseeable future. Investors in our common stock may never obtain a return on their investment.

You should not rely on an investment in our common stock to provide dividend income. We do not anticipate that we will pay any dividends to holders of our common stock in the foreseeable future. Instead, we plan to retain any earnings to maintain and expand our existing operations. In addition, any future credit facility we enter into, or debt instrument that we issue, may contain terms prohibiting or limiting the amount of dividends that may be declared or paid on our common stock. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any return on their investment. As a result, investors seeking cash dividends should not purchase our common stock.

Delaware law and provisions in our amended and restated certificate of incorporation and bylaws might discourage, delay, or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage, delay, or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. Therefore, these provisions could adversely affect the price of our common stock. Among other things, our charter documents:

- establish that our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three-year terms;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;

•provide that our directors may only be removed for cause;

•eliminate cumulative voting;

•authorize our board of directors to issues shares of preferred stock and determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval;

•provide our board of directors with the exclusive right to elect a director to fill a vacancy or newly created directorship;

•permit stockholders to only take actions at a duly called annual or special meeting and not by written consent;

•prohibit stockholders from calling a special meeting of stockholders;

•require that stockholders give advance notice to nominate directors or submit proposals for consideration at stockholder meetings;

•authorize our board of directors, by a majority vote, to amend the bylaws; and

•require the affirmative vote of at least 66 2/3% or more of the outstanding shares of common stock to amend many of the provisions described above.

In addition, Section 203 of the General Corporation Law of the State of Delaware ("DGCL"), prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested stockholder, generally a person which together with its affiliates owns, or within the last three years has owned, 15% of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws, or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for:

•any action asserting a claim of breach of fiduciary duty;

•any action asserting a claim against us arising under the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws; and

•any action asserting a claim against us that is governed by the internal-affairs doctrine.

The choice of the Court of Chancery of the State of Delaware as the sole and exclusive forum for any derivative action or proceeding brought on behalf of us shall not apply to suits seeking to enforce a duty or liability created by the Securities Act or the Exchange Act.

In addition, our amended and restated certificate of incorporation provides that the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. There is uncertainty as to whether a court would enforce such provisions. Some companies that adopted a similar federal district court forum selection provision are currently subject to a suit in the Chancery Court of Delaware by stockholders who assert that this provision is not enforceable. If a court were to find either choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We are subject to the periodic reporting requirements of the Exchange Act. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act are accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in

the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty ,and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

General Risk Factors

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We currently are being covered by a limited number of financial analysts. If no additional analysts commence coverage of us or existing analysts cease coverage, the trading price of our stock could decrease. Even if we do obtain additional analyst coverage, if one or more of the analysts covering our business down grade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which in turn could cause our stock price to decline.

Changes in U.S. tax law could adversely affect our business and financial condition.

The laws, rules and regulations dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. In recent years, many changes have been made to applicable tax laws and changes are likely to continue to occur in the future.

It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws may be enacted, or regulations and rulings may be enacted, promulgated or issued under existing or new tax laws, which could result in an increase in our or our shareholders' tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law or in the interpretation thereof. We urge investors to consult with their legal and tax advisers regarding the implications of potential changes in tax laws on an investment in our common stock.

If we engage in acquisitions or strategic partnerships, this may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring complementary products, intellectual property rights, technologies, or businesses. For example, in February 2025 we acquired CorHepta and issued shares of our common stock as consideration, which diluted our stockholders. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the potential issuance of our equity securities which would result in dilution to our stockholders;
- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired intellectual property, technology and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs.

In addition, if we undertake such a transaction, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

Our business activities may be subject to the Foreign Corrupt Practices Act ("FCPA"), and similar anti-bribery and anti-corruption laws.

Our business activities may be subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate, including the U.K. Bribery Act. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, the health care providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers are subject to regulation under the FCPA.

Recently, the SEC and Department of Justice have increased their FCPA enforcement activities with respect to pharmaceutical companies. There is no certainty that all of our employees, agents, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminals actions against us, our officers, or our employees, the closing down of our facilities, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results, and financial condition.

Our business is subject to economic, political, regulatory and other risks associated with conducting business internationally.

Our business is subject to risks associated with conducting business internationally because some of our suppliers and collaborative relationships are located outside the United States. Accordingly, our future results could be harmed by a variety of factors, including:

- economic weakness, including inflation, or political instability in particular non-U.S. economies and markets;
- differing and changing regulatory requirements in non-U.S. countries;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- difficulties in compliance with non-U.S. laws and regulations;
- changes in non-U.S. regulations and customs, tariffs and trade barriers;
- changes in non-U.S. currency exchange rates and currency controls;
- changes in a specific country's or region's political or economic environment;
- trade protection measures, import or export licensing requirements or other restrictive actions by U.S. or non-U.S. governments;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- difficulties associated with staffing and managing international operations, including differing labor relations;
- potential liability under the FCPA or comparable foreign laws; and
- business interruptions resulting from geo-political actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods, fire, epidemics and pandemics.

Significant political, trade, or regulatory developments, such as those stemming from the change in U.S. federal administration, are difficult to predict and may have a material adverse effect on us. Similarly, changes in U.S. federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. For example, on February 1, 2025, the U.S. imposed a 25% tariff on imports from Canada and Mexico, which were subsequently suspended for a period of one month, and a 10% additional tariff on imports from China. Historically, tariffs have led to increased trade and political tensions. In response to tariffs, other countries have implemented retaliatory tariffs on U.S. goods. Political tensions as a

result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U.S. trade policies, could have a material adverse effect on our financial condition or results of operations. These and other risks associated with conducting business internationally may materially adversely affect our ability to attain profitable operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We recognize the importance of developing, implementing and maintaining cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of data. We have integrated cybersecurity risk management into our broader risk management framework. Our digital and technology organization outside the Company continually addresses cybersecurity risk in alignment with our business objectives and operational needs.

Our cybersecurity program is focused on the following areas:

•Governance: We leverage multiple cybersecurity frameworks (e.g., ISO 27001 and NIST CSF) and regulatory requirements to inform our externally managed information technology ("IT") infrastructure. Policies for IT use and management for each employee are part of the employee onboarding process and those policies are refreshed periodically as threats emerge that could be relevant to our IT infrastructure.

•Technical Safeguards: The Company does not use a centralized server where all information is stored and therefore where all information is placed at risk. Instead, we deploy technical and procedural measures using a distributed model so that no one location or machine could cripple the company's IT infrastructure. Protection measures include network firewalls, network intrusion detection and prevention, penetration testing, vulnerability assessments and monthly risk assessments and management, threat intelligence, anti-malware and access controls, plus data loss prevention and monitoring.

•Security Awareness / Training: All employees are required to adhere to our Standards of Business Conduct, which identifies an employee's responsibility for information security. We also disseminate security awareness information periodically throughout the year.

•Third-Party Suppliers and Service Providers: We manage our IT infrastructure with an external vendor who maintains and evaluates risk exposure in real-time and conducts monthly risk assessments and adjustments to preclude cyberattacks. Vendor security reviews evaluate numerous key security controls and the outputs of these reviews are used as part of business decisions regarding storage and dissemination of virtual data and to assess a vendor's overall security posture.

Risks from Cybersecurity Threats

While we are subject to ongoing cybersecurity threats, the risks from these threats have not materially affected, or are reasonably likely to materially affect the company, including our business strategy, results of operations or financial condition. For additional information regarding risks from cybersecurity threats, see "Item 1A. Risk Factors-Risks Related to Our Operations" in this Annual Report.

Board Oversight of Cybersecurity Risks

Our Board is responsible for the oversight of our risk management program and regularly reviews information regarding our most significant strategic, operational, financial, legal and compliance risks, including cybersecurity risks. The Board reviews mitigation plans through discussions with management, which includes regular Board reports and findings from management's monthly discussions with our outside IT group. Our Board of Directors also reviews and approves our cybersecurity policies, strategies, and budgets on an annual basis.

Management's Role in Assessing and Managing Cybersecurity Risks

Our CEO in conjunction with our external IT team are responsible for setting the strategy and communicating cybersecurity risks. With the Company's distributed model of data storage, risks have been limited and the Company has not experienced a cybersecurity breach. The Company's security measures and monthly system audits to identify potential vulnerabilities and remediate deficiencies in real time.

Item 2. Properties.

Our corporate headquarters is located in Atlanta, Georgia, where we lease a single corporate office. Additionally, in August 2022 we opened an office, consisting of approximately 4,200 square feet, in Lexington, Massachusetts which we use as office and conference spaces for our Massachusetts based team. We have an option to extend the lease term for an additional three years thereafter. It is anticipated that these facilities will be sufficient to meet our needs for the foreseeable future.

Item 3. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any material litigation or legal proceedings. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

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 has been quoted on the Nasdaq Capital Markets under the symbol "IKT" since our initial public offering on December 23, 2020. Prior to that date, there was no public market for our common stock.

Holders of Record

Equiniti Trust Company, LLC (formerly known as American Stock Transfer & Trust Company, LLC) is the transfer agent for our common stock. As of March 21, 2025, there were 29 holders of record of our common stock. Not reflected in the number of stockholders of record are persons who beneficially own shares of common stock held in nominee or street name.

Dividends

We have never previously declared or paid any cash dividends on our capital stock. We currently intend to retain earnings and profits, if any, to support our business strategy and do not intend to pay any cash dividends within the foreseeable future. Any future determination to pay cash dividends will be at the sole discretion of our Board of Directors and will depend upon the financial condition of the Company, its operating results, capital requirements, general business conditions and any other factors that our Board of Directors deems relevant.

Securities Authorized for Issuance Under Equity Compensation Plans

Information about securities authorized for issuance under our equity compensation plans is incorporated herein by reference to Part III, Item 12 of this Annual Report.

Repurchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 6. [Reserved]

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

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes to those statements included elsewhere in this Annual Report. This discussion and analysis and other parts of this Annual Report contain forward-looking statements based upon current beliefs, plans and expectations related to future events and our future financial performance that involve risks, uncertainties and assumptions, such as statements regarding our intentions, plans, objectives, expectations, forecasts and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under the section titled "Risk Factors" and elsewhere in this Annual Report. You should carefully read the "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements."

Overview

We are a clinical-stage pharmaceutical company developing therapeutics to modify the course of cardiopulmonary and other diseases including those that arise from aberrant signaling through the Abelson Tyrosine Kinase, and type III receptor tyrosine kinases including platelet derived growth factor receptors and c-KIT. The Company's multi-therapeutic pipeline is developing IKT-001, a prodrug of imatinib mesylate, for Pulmonary Arterial Hypertension ("PAH"). We have completed non-human primate safety studies and a bioequivalence clinical trial in healthy volunteers to determine the doses of IKT-001 that are equivalent to imatinib mesylate and the results are being utilized to set the doses in a Phase 2b trial to determine if IKT-001 could be a disease-modifying treatment for PAH. We have also developed risvodetinib (also known as IkT-148009), a selective inhibitor of the non-receptor Abelson Tyrosine Kinases that targets the treatment of Parkinson's disease inside and outside the brain. In 2021, we commenced clinical development of risvodetinib. In 2023, we initiated the Phase 2 201 trial ("201 Trial") for risvodetinib (IkT-148009) as a treatment for Parkinson's disease and completed that trial on October 6, 2024. In January 2025, we reported results from the 201 Trial and decided to pause further development of risvodetinib as we focus our resources on advancing lead program IKT-001 in PAH. We will consider our strategic options for the risvodetinib program.

IKT-001 and PAH

IKT-001 emerged from the Company's medicinal chemistry program that aimed to develop improvements to drugs that inhibit Abelson Tyrosine Kinase and type III receptor tyrosine kinases. IKT-001, a prodrug of imatinib mesylate, was designed to improve areas of the molecule that might play a role in the gastrointestinal ("GI") side effects commonly observed with oral imatinib mesylate, the current standard of care. A three-part dose finding/dose equivalence study in 66 healthy volunteers (known as 'the 501 trial') was completed with IKT-001 in 2023. The study was designed to evaluate the 96-hour single-dose pharmacokinetics of imatinib delivered as IKT-001 and determine the dose relationship between IKT-001 and imatinib mesylate. Based on this study it was determined that bioequivalence was established with a 300 mg dose of IKT-001 to a dose of 230 mg of imatinib mesylate while a 500 mg dose of IKT-001 was established as bioequivalent to a dose of 383 mg of imatinib mesylate. These doses are adequate to cover the target systemically and were similar to the doses of imatinib mesylate used in the Phase 3 IMPRES trial in PAH.

On January 19, 2024, we met with the Food and Drug Administration ("FDA") Hematological Malignancy Review Team ("Review Team") in a Pre-New Drug Application ("pre-NDA"), meeting to discuss our bioequivalence studies of IKT-001 and its path to approval. All questions were addressed and summarized in official meeting minutes the issued by the FDA on February 12, 2024. During the meeting, we inquired whether additional clinical studies would be needed to seek approval and discussed manufacturing and quality control requirements for approval. The Review Team acknowledged that the 505(b)(2) pathway appeared to be the appropriate pathway for approval of IKT-001. The Review Team also discussed the possible difference between IKT-001 and imatinib mesylate absorption in the gut and recommended that we evaluate whether IKT-001 and imatinib mesylate behave differently with respect to certain gut transporters that regulate absorption. This evaluation was completed and determined that IKT-001 and imatinib mesylate have similar behavior toward the transporters P-glycoprotein ("PGP") and the Breast Cancer Resistance Protein ("BCRP"). Finally, a number of recommendations were discussed to prevent the potential mix-up between IKT-001 and imatinib mesylate either at the pharmacy or by patients for two drugs delivering the same active ingredient. The Company discussed alternate dosage forms for IKT-001 relative to imatinib mesylate as the primary mitigation strategy and will provide a justification of the dosage forms chosen and why they are unlikely to cause medication errors if/when the Company submits a New Drug Application ("NDA") for approval of IKT-001 in these cancer indications.

PAH is a rare disease of the pulmonary microvasculature found in 15 to 50 persons per million within the United States and Europe. The global PAH market size was valued at $7.66 billion in 2023 and is estimated to grow at a compound annual growth rate of 5.4% between 2024 to 2030. Most of the treatments that constitute the standard of care (e.g. ERAs, PDE5s, prostacyclins) primarily act as vasodilators. In 2024, sotatercept was approved for the treatment of PAH on top of SOC. Sotatercept is recombinant fusion protein

that acts as a trap for transforming growth factor-beta superfamily ligands, including activin A and bone morphogenetic protein 9. These ligands may play a role in the development and progression of PAH by promoting cell proliferation and fibrosis.

The success of sotatercept has created renewed enthusiasm around the anti-proliferative pathways in PAH. As previously mentioned, imatinib inhibits Abelson Tyrosine Kinase and type III receptor tyrosine kinases and through these pathways inhibits Platelet-derived growth factor receptor which is involved in cell proliferation and angiogenesis as well as Stem cell factor receptor which targets mast cells and other hematopoietic progenitors. Through these targets imatinib may inhibit vascular smooth muscle cell proliferation and fibrosis. This pathway may provide an alternate pathway for disease modification in PAH.

The first reports of the use of imatinib in PAH were published in 2005 and 2006. A phase 2, RCT was subsequently conducted showing clinical benefit of imatinib in PAH. In 2013, the outcome of a Phase 3 trial (IMPRES) evaluating imatinib mesylate as a treatment for PAH was reported, demonstrating that imatinib may improve key parameters associated with PAH. In this study imatinib improved exercise capacity and hemodynamics in patients with advanced PAH but approval was precluded because of the bleeding risk associated with concomitant anti-coagulant therapy and the high discontinuation rate in the imatinib group.

As we considered revisiting the use of imatinib in PAH, we recognized that changes in standard-of-care for these patients may have alleviated much of the safety risk previously observed for imatinib in PAH patients. This analysis prompted us to file a pre-IND ("PIND") meeting request to discuss the application of IKT-001 as a potential disease-modifying treatment for PAH. To evaluate this further, members of the Company met with the FDA Division of Cardiology and Nephrology in a PIND meeting to discuss our plan to utilize IKT-001 in a Phase 2b efficacy, safety and tolerability study in PAH. At the meeting, the FDA confirmed that IKT-001 would be viewed as a New Molecular Entity ("NME") and that the appropriate path for approval remained to be the 505(b)(2) statute. This opens up the possibility of IKT-001 being granted NME status and market exclusivity on approval. The FDA requested at the PIND meeting that we conduct a comparative cell-culture based study of the human Ether-a-go-go-related Gene ("hERG") ion channel, a standard cardiovascular safety test performed for any NME for which a new Investigative New Drug Application ("IND") is to be opened. Neither IKT-001 nor imatinib mesylate were found to be inhibitors of hERG. Following completion of this study, the IND was filed with the FDA on August 9, 2024 and we were cleared to initiate a Phase 2b trial on September 9, 2024. On October 21, 2024, we closed a private placement with gross proceeds of approximately $110 million, before deducting placement fees and offering expenses, to support this program. If the warrants issued in such offering are exercised for cash, the total gross proceeds from the financing may be up to $275 million. We intend to use the net proceeds from the private placement to finance the initiation of a Phase 2b trial in PAH and for general corporate purposes. We have had discussions with the FDA regarding Orphan Drug Designation ("ODD") for delivery of imatinib by IKT-001 for PAH and plan to apply for ODD once the required pre-clinical studies are complete.

We currently have commercialization rights to all of our development programs and patent protection in the United States until 2033 for IKT-001 with upcoming patent application filings potentially extending patent protection for certain methods of treatment using IKT-001 until 2045.

Components of Operating Results

Operating Expenses

Research and Development

Research and development activities account for a significant portion of our operating expenses. Research and development expenses accounted for 60% and 67% of our operating expenses for the years ended December 31, 2024 and 2023, respectively. We record research and development expenses as incurred. Research and development expenses incurred by us for the discovery and development of our product candidates and prodrug technologies include:

- external research and development expenses, including expenses incurred under arrangements with third parties, such as contract research organizations ("CROs"), preclinical testing organizations, clinical testing organizations, contract manufacturing organizations ("CMOs"), academic and non-profit institutions and consultants;
- fees related to our license and collaboration agreements;
- personnel related expenses, including salaries, benefits and non-cash stock-based compensation expense; and
- other expenses, which include direct and allocated expenses for laboratory, facilities and other costs.

A portion of our research and development expenses are direct external expenses, which we track on a program-specific basis from inception of the program.

Program expenses include expenses associated with our most advanced product candidates and the discovery and development of compounds that are potential future candidates. We also track external expenses associated with our third-party research and development efforts. All external costs are tracked by therapeutic indication. We do not track personnel or other operating expenses incurred for our research and development programs on a program-specific basis. These expenses primarily relate to salaries and benefits and stock-based compensation and office consumables.

At this time, we can only estimate the nature, timing and costs of the efforts that will be necessary to complete the development of, and obtain regulatory approval for, any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales or licensing of our product candidates. This is due to the numerous risks and uncertainties associated with drug development, including the uncertainty of:

- our ability to add and retain key research and development personnel and other key employees;
- our ability to successfully file IND and NDA applications with the FDA;
- our ability to conduct and commence trials;
- our ability to establish an appropriate safety profile with IND-enabling toxicology studies;
- our ability to successfully develop, obtain regulatory approval for, and then successfully commercialize, our product candidates;
- our successful enrollment in and completion of our current and future clinical trials;
- the costs associated with the development of any additional product candidates we identify in-house or acquire through collaborations;
- our ability to discover, develop and utilize biomarkers to demonstrate target engagement, pathway engagement and the impact on disease progression of our molecules;
- our ability to establish agreements with third party manufacturers for clinical supply for any future clinical trials and commercial manufacturing, if our product candidates are approved;
- the terms and timing of any collaboration, license or other arrangement, including the terms and timing of any milestone payments thereunder;
- our ability to obtain and maintain patent, trade secret and other intellectual property protection and regulatory exclusivity for our product candidates if and when approved;
- our receipt of marketing approvals from applicable regulatory authorities;

•the impact of the outbreak of the COVID-19 pandemic or other future pandemics;

•our ability to commercialize products, if and when approved, whether alone or in collaboration with others; and

•the continued acceptable safety profiles of the product candidates following approval.

A change in any of these variables with respect to the development of any of our product candidates would significantly change the costs, timing and viability associated with the development of that product candidate. We expect our research and development expenses to increase for the next several years as we continue to implement our business strategy, advance our current programs, expand our research and development efforts, seek regulatory approvals for any product candidates that successfully complete clinical trials, access and develop additional product candidates and incur expenses associated with hiring additional personnel to support our research and development efforts. In addition, product candidates in later stages of clinical development generally incur higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials.

Our direct research and development expenses consist principally of external costs, such as fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical studies, and costs related to acquiring and manufacturing clinical study materials. We allocate salary and benefit costs directly related to specific programs. We do not allocate personnel-related discretionary bonus or stock-based compensation costs, laboratory and related expenses, depreciation or other indirect costs that are deployed across multiple projects under development and, as such, the costs are separately classified as other research and development expenses in the table below:

	Year ended December 31,		
	2024	2023	Change
PD	$ 9,333,359	$ 9,036,750	$ 296,609
PAH	1,672,869	—	1,672,869
Other research and development expenses	6,204,320	4,581,598	1,622,722
Total research and development expenses	$ 17,210,548	$ 13,618,348	$ 3,592,200

Selling, General and Administrative

Selling, general and administrative expenses include personnel related expenses, such as salaries, benefits, travel and non-cash stock-based compensation expense, expenses for outside professional services and allocated expenses. Outside professional services consist of legal, accounting and audit services and other consulting fees. Allocated expenses consist of rent expenses related to our offices in Lexington, Massachusetts and Atlanta, Georgia not otherwise included in research and development expenses.

We expect to incur additional expenses as a result of operating as a public company, including expenses related to compliance with the rules and regulations of the Securities and Exchange Commission ("SEC") and those of any national securities exchange on which our securities are traded, additional insurance expenses, investor relations activities and other administrative and professional services. We are also increasing our administrative headcount as a public company and as we advance our product candidates through clinical development, which will also likely require us to increase our selling, general and administrative expenses.

Results of Operations

Comparison of the Years Ended December 31, 2024 and 2023

The following table sets forth the significant components of our results of operations:

	Year ended December 31,		Change	
	2024	2023	($)	(%)
Grant revenue	$ —	$ 260,501	$ (260,501)	(100.0)
Research and development	(17,210,548)	(13,618,348)	(3,592,200)	26.4
Selling, general and administrative	(11,378,520)	(6,731,945)	(4,646,575)	69.0
Loss from operations	(28,589,068)	(20,089,792)	(8,499,276)	(42.3)
Interest income	1,069,182	1,060,909	8,273	0.8
Net loss	$ (27,519,886)	$ (19,028,883)	$ (8,491,003)	(44.6)

Grant Revenue

Grant revenue for the year ended December 31, 2024 decreased by $260,501 or 100.0% to $0 from $260,501 in the prior year. The Company has no active grants during the period ended December 31, 2024.

Research and Development

Research and development expenses increased by $3,592,200 or 26.4% to $17,210,548 from $13,618,348 in the prior year. The $3.6 million increase was due to an increase of $4.5 million in stock-based compensation, an increase of $1.7 million in PAH expenses, a $0.3 million increase in risvodetinib (IkT-148009) expenses partially offset by a net decrease of $2.9 million in all other research and development activities.

Selling, General and Administrative

Selling, general and administrative expenses increased by $4,646,575 or 69.0% to $11,378,520 from $6,731,945 in the prior year. The $4.6 million increase was primarily driven by an increase of $3.1 million in stock-based compensation, a $2.0 million increase in legal, consulting and compliance related fees partially offset by a $0.3 million decrease in Directors and Officers ("D&O") insurance, a $0.5 million decrease in advertising and promotions and a net increase of $0.3 million in all other selling, general and administrative expenses.

Interest Income

Interest income increased by $8,273 or 0.8% to $1,069,182 from $1,060,909 in the prior comparable period. The increase was driven by interest earned on our cash, cash equivalents and marketable securities.

Liquidity and Capital Resources

Sources of Liquidity

From our inception up until our December 2020 Initial Public Offering, we funded our operations primarily through private, state and federal contracts and grants.

At December 31, 2024, the Company had cash, cash equivalents, and marketable securities of $97,543,528.

The Company has incurred recurring losses and at December 31, 2024 had an accumulated deficit of $94,420,611.

Future Funding Requirements

To date, we have not generated any revenue from the sale of commercial products. We do not expect to generate any significant revenue from product sales unless and until we obtain regulatory approval of and successfully commercialize any of our product candidates and we do not know when, or if, this will occur. We expect to continue to incur significant losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin to commercialize any future approved products. We are subject to all of the risks typically related to the development of new product candidates, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. Moreover, following the completion of the December 2020 initial public offering, we incurred additional costs associated with operating as a public company. We anticipate that we will need substantial additional funding in connection with our continuing operations.

Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, if ever, we expect to finance our incremental cash needs through a combination of equity offerings, debt financings, working capital lines of credit, grant funding and potential licenses and collaboration agreements. Additional working capital may not be available on commercially reasonable terms, if at all. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, reduce or discontinue the development or commercialization of one or more of our product candidates. If we raise additional funds through the issuance of additional debt or equity securities, it could result in dilution to our existing stockholders, increased fixed payment obligations and the existence of securities with rights that may be senior to those of our common stock. If we incur indebtedness, we could become subject to covenants that would restrict our operations and potentially impair our competitiveness, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term but limit our potential cash flow and revenue in the future. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Since our inception, we have incurred significant losses and negative cash flows from operations. We have an accumulated deficit of $94,420,611 at December 31, 2024. We expect to incur substantial additional losses in the future as we conduct and expand our research and development activities.

We may seek to fund our operations through public equity or private equity or debt financings, as well as other sources. However, we may be unable to raise additional working capital, or if we are able to raise additional working capital we may be unable to do so on commercially favorable terms. Our failure to raise capital or enter into such other arrangements if and when needed would have a negative impact on our business, results of operations and financial condition and our ability to continue to develop our product candidates.

We believe that our existing cash, cash equivalents and marketable securities as of December 31, 2024 will enable us to fund our operating requirements for at least the next twelve months following the date of this Annual Report. However, we have based these estimates on assumptions that may prove to be wrong, and we could deplete our working capital sooner than planned.

The timing and amount of our operating expenditures will depend largely on:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- the progress of the development efforts of third parties with whom we have entered into license and collaboration agreements;
- our ability to maintain our current research and development programs and to establish new research and development, license or collaboration arrangements;
- our ability and success in securing manufacturing relationships with third parties or, in the future, in establishing and operating a manufacturing facility;
- the costs involved in prosecuting, defending and enforcing patent claims and other intellectual property claims;
- the cost and timing of regulatory approvals;
- our efforts to enhance operational, financial and information management systems and hire additional personnel, including personnel to support development of our product candidates;
- the costs and ongoing investments to in-license and/or acquire additional technologies; and
- possible delays or interruptions to preclinical studies, clinical trials, our receipt of services from our third-party service providers on whom we rely, or our supply chain due to epidemics or pandemics.

A change in the outcome of any of these or other variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Cash Flows

The following table sets forth a summary of the primary sources and uses of cash for each of the years presented below:

	Year ended December 31,	
	2024	**2023**
Net cash used in operating activities	$ (19,148,067)	$ (18,085,043)
Net cash (used in) provided by investing activities	(37,004,201)	11,656,666
Net cash provided by financing activities	103,477,668	8,405,003
Net increase in cash and cash equivalents	$ 47,325,400	$ 1,976,626

Net Cash Flows Used in Operating Activities

Net cash flows used in operating activities for the year ended December 31, 2024 totaled $19,148,067, and consisted primarily of a net loss of $27.5 million adjusted for non-cash stock compensation of $8.1 million, a decrease in prepaid expenses and other assets of $0.6 million, an increase in accounts payable of $0.3 million, an increase in accrued expenses and other current liabilities of $0.4 million and an increase in prepaid research and development of $0.1 million.

Net cash flows used in operating activities for the year ended December 31, 2023 totaled $18,085,043, and consisted primarily of a net loss of $19.0 million adjusted for non-cash stock compensation of $0.5 million, depreciation and lease expense of $0.2 million, increase in prepaid expenses and other assets of $0.1 million, decrease in accounts payable of $0.5 million, decrease in prepaid research and development of $0.9 million and a decrease in accrued expenses and other current liabilities of $0.1 million.

Cash (Used in) Provided by Investing Activities

Net cash flows used in investing activities for the year ended December 31, 2024, totaled $37,004,201, of which $60.5 million was used for the purchase of marketable securities investments and $23.5 million was provided by maturity of marketable securities.

Net cash flows provided by investing activities for the year ended December 31, 2023, totaled $11,656,666, of which $29.4 million was used for the purchase of marketable securities investments and $41.1 million was provided by maturity of marketable securities.

Cash Provided by Financing Activities

Net cash provided by financing activities for the year ended December 31, 2024 totaled $103,477,668, which consisted of $3.8 million of net proceeds from issuance of common stock and pre-funded warrants in connection with our May 2024 Offering and our ATM Offering and $99.6 million of net proceeds from issuance of common stock and pre-funded warrants in connection with our October 2024 Offering.

Net cash provided by financing activities for the year ended December 31, 2023 totaled $8,405,003, which consisted of $8.5 million net from the issuance of common stock and pre-funded warrants and $0.1 million of deferred offering costs.

Contractual Obligations and Commitments

On April 18, 2022, the Company entered into an operating lease agreement through September 30, 2025 for its office space in Lexington, Massachusetts. The Lexington lease contains escalating payments during the lease period. Upon execution of this lease agreement, the Company prepaid one month of rent, applied to the first month's rent, and a security deposit, which will be held in escrow and credited at the termination of the lease. Our total lease obligation is $114,966, consisting of minimum annual rental obligations of $114,966 for fiscal year 2025.

Critical Accounting Policies and Significant Judgments and Estimates

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are described in more detail in the notes to our consolidated financial statements included elsewhere in this Annual Report, we believe that the following accounting policies are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Research and Development Expenses

We record research and development expenses to operations as incurred. Research and development expenses represent costs incurred by us for the discovery and development of our product candidates and the development of our RAMP™ drug discovery program and prodrug technologies and include: employee-related expenses, such as salaries, benefits, travel and non-cash stock-based compensation expense; external research and development expenses incurred under arrangements with third parties, such as CROs, preclinical testing organizations, clinical testing organizations, CMOs, academic and non-profit institutions and consultants; costs to acquire technologies to be used in research and development that have not reached technological feasibility and have no alternative future use; license fees; and other expenses, which include direct and allocated expenses for laboratory, facilities and other costs.

As part of the process of preparing consolidated financial statements, we are required to estimate and accrue expenses. A portion of our research and development expenses are external costs, which we track on a program-specific basis. We record the estimated expenses of research and development activities conducted by third party service providers as they are incurred and provided within research and development expense in the statements of operations. These services include the conduct of preclinical studies and consulting services. These costs are a significant component of our research and development expenses. Typically, upfront payments and milestone payments made for the licensing of technology are expensed as research and development in the period in which they are incurred, except for payments relating to intellectual property rights with future alternative use which will be expensed when the intellectual property is in use. Non-refundable advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed.

Costs for research and development activities are recognized based on costs incurred. We make significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, we adjust our accrued estimates. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed may vary from our estimates and could result in us reporting amounts that are too high or too low in any particular period. Our accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from external clinical research organizations and other third-party service providers. Due to the nature of estimates, we cannot assure you that we will not make changes to our estimates in the future as we become aware of additional information about the status or conduct of our clinical trials and other research activities.

Stock-Based Compensation

We have granted stock-based awards, consisting of non-qualified stock options, to our employees, certain non-employee consultants and members of our board of directors, both past and present. We measure stock-based compensation expense for stock options granted to our employees and directors on the date of grant and recognize the corresponding compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective award.

We estimate the fair value of stock options granted to our employees and directors on the grant date, and the resulting stock-based compensation expense, using either the Black-Scholes-Merton option pricing model or the Monte Carlo option pricing model.

The intrinsic value of all in the money outstanding options as of December 31, 2024 was approximately $31.1 million, based on the closing price of our common stock of $3.25 per share at December 31, 2024, and $15.8 million of the intrinsic value of options was exercisable.

JOBS Act

The Jumpstart Our Business Startups Act of 2012 (“JOBS Act”) permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected to avail ourselves of the extended transition period for complying with new or revised financial accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of our first fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC with at least $700.0 million of outstanding equity securities held by non-affiliates; (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years; or (iv) the last day of our fiscal year following the fifth anniversary of the date of the completion of our December 2020 public offering.

Recent Accounting Pronouncements

The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to “opt out” of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to “opt out” of such extended transition period or (ii) no longer qualify as an emerging growth company. Unless otherwise discussed below, the Company does not believe that the adoption of recently issued standards has had or may have a material impact on the Company's consolidated financial statements or disclosures

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

As a smaller reporting company, we are not required to provide disclosure regarding quantitative and qualitative market risk.

Item 8. Financial Statements and Supplementary Data.

The consolidated financial statements and the report of our independent registered public accounting firm (PCAOB ID:596) required to be filed pursuant to this Item 8 are appended to this Annual Report on Form 10-K. An index of those consolidated financial statements is found on page F-1 of this Annual Report on Form 10-K.

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

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Annual Report, management performed, with the participation of our principal executive and principal financial officers, an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosures. Based on the evaluation, our principal executive and principal financial officers concluded that, as of December 31, 2024, our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f). Management evaluated the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control Integrated Framework ("2013 Framework"). Based on this assessment, our management concluded that, as of December 31, 2024, our internal control over financial reporting was effective based on those criteria. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of our registered public accounting firm due to the transition period established by the JOBS Act for emerging growth companies.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans

None of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading plan or arrangement or a non-Rule 10b5-1 trading plan or arrangement, as defined in Item 408(c) of Regulation S-K, during the three months ended December 31, 2024 covered by this Annual Report.

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

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item 10 will be included in our definitive proxy statement relating to our 2025 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

Our board of directors has adopted a Code of Business Conduct and Ethics applicable to all officers, directors, and employees, which is available on our website (https://www.inhibikase.com) under "Governance Documents." We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics by posting such information on the website address and location specified above.

Item 11. Executive Compensation.

The information required by this Item 11 will be included in our definitive proxy statement relating to our 2025 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

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

The information required by this Item 12 will be included in our definitive proxy statement relating to our 2025 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

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

The information required by this Item 13 will be included in our definitive proxy statement relating to our 2025 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this Item 14 will be included in our definitive proxy statement relating to our 2025 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders of Inhibikase Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Inhibikase Therapeutics, Inc. and Subsidiary (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023,and the results of its operations and its cash flows for each of the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ CohnReznick LLP

We have served as the Company's auditor since 2018.

Holmdel, New Jersey

March 27, 2025

Inhibikase Therapeutics, Inc.
Consolidated Balance Sheets

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 56,490,579	$ 9,165,179
Marketable securities	41,052,949	4,086,873
Prepaid research and development	81,308	219,817
Prepaid expenses and other current assets	826,473	739,179
Total current assets	98,451,309	14,211,048
Equipment and improvements, net	47,100	73,372
Right-of-use asset	101,437	222,227
Total assets	$ 98,599,846	$ 14,506,647
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 943,019	$ 646,767
Lease obligation, current	110,517	150,095
Accrued expenses and other current liabilities	2,680,030	2,259,955
Insurance premium financing payable	-	381,784
Total current liabilities	3,733,566	3,438,601
Lease obligation, net of current portion	-	90,124
Total liabilities	3,733,566	3,528,725
Commitments and contingencies (see Note 14)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding at December 31, 2024 and December 31, 2023	-	-
Common stock, $0.001 par value; 100,000,000 shares authorized; 69,362,439 and 6,186,280 shares issued and outstanding at December 31, 2024 and December 31, 2023	69,362	6,186
Additional paid-in capital	189,254,777	77,871,584
Accumulated other comprehensive (loss) income	(37,248)	877
Accumulated deficit	(94,420,611)	(66,900,725)
Total stockholders' equity	94,866,280	10,977,922
Total liabilities and stockholders' equity	$ 98,599,846	$ 14,506,647

See accompanying notes to consolidated financial statements.

Inhibikase Therapeutics, Inc.
Consolidated Statements of Operations and Comprehensive Loss

	Year ended December 31,	
	2024	**2023**
Revenue:		
Grant revenue	$ —	$ 260,501
Total revenue	—	260,501
Costs and expenses:		
Research and development	17,210,548	13,618,348
Selling, general and administrative	11,378,520	6,731,945
Total costs and expenses	28,589,068	20,350,293
Loss from operations	(28,589,068)	(20,089,792)
Interest income	1,069,182	1,060,909
Net loss	(27,519,886)	(19,028,883)
Other comprehensive loss, net of tax		
Unrealized loss on marketable securities	(38,125)	(103,841)
Comprehensive loss	$ (27,558,011)	$ (19,132,724)
Net loss per share – basic and diluted	$ (1.16)	$ (3.16)
Weighted-average number of common shares – basic and diluted	23,712,220	6,028,210

See accompanying notes to consolidated financial statements.

Inhibikase Therapeutics, Inc.
Consolidated Statements of Stockholders' Equity

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2022	4,224,294	$ 4,224	$ 68,798,301	$ 104,718	$ (47,871,842)	$ 21,035,401
Stock-based compensation expense	—	—	500,148	—	—	500,148
Issuance of common stock, pre-funded warrants and warrants, net of issuance costs	1,961,986	1,962	8,573,135	—	—	8,575,097
Other comprehensive loss	—	—	—	(103,841)	—	(103,841)
Net loss	—	—	—	—	) (19,028,883	) (19,028,883
Balance at December 31, 2023	6,186,280	6,186	77,871,584	877	(66,900,725)	10,977,922
Stock-based compensation expense	—	—	8,140,617	—	—	8,140,617
Issuance of common stock, pre-funded warrants and warrants, net of issuance costs	63,176,159	63,176	103,242,576	—	—	103,305,752
Other comprehensive loss	—	—	—	(38,125)	—	(38,125)
Net loss	—	—	—	—	(27,519,886)	(27,519,886)
Balance at December 31, 2024	69,362,439	$ 69,362	$ 189,254,777	$ (37,248)	$ (94,420,611)	$ 94,866,280

See accompanying notes to consolidated financial statements.

Inhibikase Therapeutics, Inc.
Consolidated Statements of Cash Flows

	Year ended December 31, 2024	2023
Cash flows from operating activities		
Net loss	$ (27,519,886)	$ (19,028,883)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	26,272	177,398
Stock-based compensation expense	8,140,617	500,148
Non-cash consulting and marketing fees	—	31,536
Changes in operating assets and liabilities:		
Accounts receivable	—	39,881
Operating lease right-of-use assets	120,790	106,416
Prepaid expenses and other assets	(616,523)	(55,387)
Prepaid research and development	138,508	897,803
Accounts payable	271,782	(504,406)
Operating lease liabilities	(129,702)	(111,068)
Accrued expenses and other current liabilities	420,075	(138,481)
Net cash used in operating activities	(19,148,067)	(18,085,043)
Cash flows from investing activities		
Purchases of equipment and improvements	—	(14,238)
Purchases of investments - marketable securities	(60,455,103)	(29,426,101)
Maturities of investments - marketable securities	23,450,902	41,097,005
Net cash (used in) provided by investing activities	(37,004,201)	11,656,666
Cash flows from financing activities		
Proceeds from issuance of common stock, pre-funded warrants and warrants, net of issuance costs	103,477,668	8,543,559
Deferred offering costs	—	(138,556)
Net cash provided by financing activities	103,477,668	8,405,003
Net increase in cash and cash equivalents	47,325,400	1,976,626
Cash and cash equivalents at beginning of year	9,165,179	7,188,553
Cash and cash equivalents at end of year	$ 56,490,579	$ 9,165,179
Supplemental disclosures of cash flow information		
Insurance premium financing	$ -	$ 381,784
Issuance costs	$ 11,499,089	$ 1,456,479

See accompanying notes to consolidated financial statements.

Inhibikase Therapeutics, Inc.
Notes to Consolidated Financial Statements

1. Nature of Business

Inhibikase Therapeutics, Inc. is a clinical-stage pharmaceutical company developing protein kinase inhibitor therapeutics to modify the course of cardiopulmonary and neurodegenerative diseases and other diseases that arise from aberrant signaling through the Abelson Tyrosine Kinases. The Company's pipeline includes IkT-001, a prodrug of the anticancer agent imatinib, for the treatment of Pulmonary Arterial Hypertension. IkT-001 has completed bioequivalence dose calibration studies in preparation for a future late-stage trial in Pulmonary Arterial Hypertension (PAH).

Liquidity

As of December 31, 2024, the Company had cash, cash equivalents and marketable securities of $97,543,528.

The Company has incurred recurring losses and at December 31, 2024, had an accumulated deficit of $94,420,611.

To date, the Company has funded its operations primarily through public offerings of its common stock, private placements of its common stock and ATM sales. In December 2020, June 2021, January 2023, May 2024 and October 2024, the Company raised approximately $14.6 million, $41.1 million, $8.5 million, $3.2 million and $99.6 million, respectively, in net proceeds from its 2020 IPO, its June 2021 Offering, its January 2023 Offering, its May 2024 Offering and its October 2024 Offering, respectively and $0.5 million in ATM proceeds in 2024.

The Company is subject to a variety of risks similar to other early-stage life science companies including, but not limited to, the successful development, regulatory approval, and market acceptance of the Company's product candidates, development by its competitors of new technological innovations, protection of proprietary technology, and raising additional working capital. The Company has incurred significant research and development expenses, general and administrative expenses related to its product candidate programs and negative cash flows from operations. The Company anticipates costs and expenses to increase in the future as the Company continues to develop its product candidates.

The Company may seek to fund its operations, particularly with respect to its pulmonary arterial hypertension programs, through additional public equity, private equity, or debt financings, as well as other sources. However, the Company may be unable to raise additional working capital, or if it is able to raise additional capital, it may be unable to do so on commercially favorable terms. In addition, potential proceeds under the Series A-1 Warrants or the Series B-1 Warrants may not be available to the Company in a timely fashion, or at all. The Company's failure to raise capital or enter into such other arrangements if and when needed would have a negative impact on the Company's business, results of operations and financial condition and the Company's ability to continue to develop its product candidates.

The October 2024 Offering has mitigated the Company's substantial doubt to continue as a going concern. The Company estimates that its cash and cash equivalents and marketable securities at December 31, 2024 is sufficient to fund its normal operations for at least the next twelve months from the date of issuance of these consolidated financial statements.

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The consolidated 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 the uncertainties described above.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements for the years ended December 31, 2024 and 2023, have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") and Generally Accepted Accounting Principles in the United States ("U.S. GAAP") for financial information, which prescribes elimination of all significant inter-company accounts and transactions in the accounts of the Company and its wholly owned subsidiary, IKT Securities Corporation, which was incorporated in the Commonwealth of Massachusetts in December 2021. In the opinion of management, these consolidated financial statements reflect all adjustments which are necessary for a fair statement of the Company's financial position and results of its operations, as of and for the periods presented. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

On June 30, 2023, we effected a reverse stock split at the ratio of 1 post-split share for every 6 pre-split shares. All common stock, options, warrant amounts, per share information and references have been retroactively adjusted for all figures presented to reflect this split unless specifically stated otherwise.

Consolidation

The accompanying consolidated financial statements include the Company and its wholly owned subsidiary, IKT Securities Corporation. The Company has eliminated all inter-company transactions for the years presented.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company utilizes certain estimates in the determination of our liquidity and working capital adequacy, the fair value of its stock options and warrants, deferred tax valuation allowances and revenue recognition, to record expenses relating to research and development contracts and accrued expenses. The Company bases its estimates on historical experience and other market-specific or other relevant assumptions that it believes to be reasonable under the circumstances. Actual results could differ from such estimates.

Off-Balance Sheet Risk and Concentrations of Credit Risk

The Company has no significant off-balance sheet risks, such as foreign exchange contracts, option contracts, or other foreign hedging arrangements. Financial instruments that subject the Company to credit risk primarily consist of cash and cash equivalents. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company is exposed to credit risk in the event of a default by the financial institutions holding its cash to the extent recorded on the consolidated balance sheets.

The Company has not experienced any losses in such accounts and management believes that the Company does not have significant credit risk with respect to such cash and cash equivalents and marketable securities.

No grant revenue was recognized for the year ended December 31, 2024. For the year ended December 31, 2023, the Company derived 100% of its total revenue from a single source, the United States Government, in the form of federal research grants.

Segment Information

Operating segments are defined as components of an enterprise for which separate discrete information is available for evaluation by the chief operating decision maker or decision-making group in deciding how to allocate resources and in assessing performance. The Company views is operations and manages its business as one operating and reporting segment, which is the business of developing protein kinase inhibitor therapeutics (See Note 16).

Cash and cash equivalents

The Company considers all highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less at date of purchase to be cash equivalents. The Company had cash and cash equivalents of $56.5 million and $9.2 million at December 31, 2024 and 2023, respectively.

Accounts receivable

The Company makes judgments as to its ability to collect outstanding receivables and provides an allowance for receivables when collection becomes doubtful. Provisions are made based upon a specific review of all significant outstanding invoices and the overall quality and age of those invoices. To date, the Company has not had any provision for credit losses, and the Company did not have any expected credit losses as of December 31, 2024 and 2023. The balance of accounts receivable as of December 31, 2022 was $39,881.

Leases

The Company accounts for its leases under ASU 2021-09, ASU 2018-10, and ASC Topic 842, *Leases* ("ASC 842"). ASC 842 requires a lessee to record a right-of-use asset and a corresponding lease liability for most lease arrangements on the Company's balance sheet. Under the standard, disclosure of key information about leasing arrangements to assist users of the consolidated financial statements with assessing the amount, timing and uncertainty of cash flows arising from leases is required.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: the lease transfers ownership of the asset by the end of the lease term, the lease contains an option to purchase the asset that is reasonably certain to be exercised, the lease term is for a major part of the remaining useful life of the asset or the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any of these criteria.

For all leases at the lease commencement date, a right-of-use asset and a lease liability are recognized. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease.

The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, plus any initial direct costs incurred if any, less any lease incentives received. All right-of-use assets are reviewed for impairment. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the secured incremental borrowing rate for the same term as the underlying lease.

Lease payments included in the measurement of the lease liability comprise the following: the fixed noncancelable lease payments, payments for optional renewal periods where it is reasonably certain the renewal period will be exercised, and payments for early termination options unless it is reasonably certain the lease will not be terminated early.

Lease cost for operating leases consists of the lease payments plus any initial direct costs, primarily brokerage commissions, and is recognized on a straight-line basis over the lease term. Included in lease cost are any variable lease payments incurred in the period that are not included in the initial lease liability and lease payments incurred in the period for any leases with an initial term of 12 months or less. Lease cost for finance leases consists of the amortization of the right-of-use asset on a straight-line basis over the lease term and interest expense determined on an amortized cost basis. The lease payments are allocated between a reduction of the lease liability and interest expense.

The Company has made an accounting policy election to not recognize leases with an initial term of 12 months or less within our consolidated balance sheets and to recognize those lease payments on a straight-line basis in our consolidated statements of operations and comprehensive loss over the lease term.

Equipment and Improvements

Equipment and improvements are stated at cost, less accumulated depreciation. For financial reporting purposes, depreciation is recognized using the straight-line method, allocating the cost of the assets over their estimated usefulness from three to five years for network equipment, office equipment, and furniture classified as fixed assets.

	Estimated Useful Econcomic Life
Leasehold property improvements, right-of-use assets	Lesser of lease term or useful life
Furniture and office equipment	5 years
IT equipment	3 years

Fair Value Measurements

The Company has certain financial assets and liabilities recorded at fair value which have been classified as Level 1, 2 or 3 within the fair value hierarchy as described in the accounting standards for fair value measurements.

· Level 1 — Fair values are determined utilizing quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access;
· Level 2 — Fair values are determined by utilizing quoted prices for identical or similar assets and liabilities in active markets or other market observable inputs such as interest rates, yield curves and foreign currency spot rates; and
· Level 3 — Inputs are unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Company's financial assets, which include cash equivalents and marketable securities, have been initially valued at the transaction price, and subsequently revalued at the end of each reporting period, utilizing third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market based approaches, to determine value and improvements are stated at cost, less accumulated depreciation.

Marketable Securities

The Company's marketable securities consist of U.S. Treasury securities with maturities of less than one year which are classified as available-for-sale and included in current assets on the consolidated balance sheets. Available-for-sale debt securities are carried at fair value with unrealized gains and losses reported as a component of stockholders' equity in accumulated other comprehensive income (loss). Realized gains and losses, if any, are included in other income, net in the consolidated statements of operations and comprehensive loss.

Available-for-sale securities are reviewed for possible impairment at least quarterly, or more frequently if circumstances arise that may indicate impairment. When the fair value of the securities declines below the amortized cost basis, impairment is indicated and it must be determined whether it is other than temporary. Impairment is considered to be other than temporary if the Company: (i) intends to sell the security, (ii) will more likely than not be forced to sell the security before recovering its cost, or (iii) does not expect to recover the security's amortized cost basis. If the decline in fair value is considered other than temporary, the cost basis of the security is adjusted to its fair market value and the realized loss is reported.

Revenue Recognition

The Company generates revenue from research and development grants under contracts with third parties that do not create customer-vendor relationships. The Company's research and development grants are non-exchange transactions and are not within the scope of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Contribution revenue earned from activities performed pursuant to research and development grants is reported as grant revenue in the Company's consolidated statements of operations. Revenue from these grants is recognized as the Company incurs qualifying expenses as stipulated by the terms of the respective grant. Cash received from grants in advance of incurring qualifying expenses is recorded as deferred revenue. The Company records revenue and a corresponding receivable when qualifying costs are incurred before the grants are received.

Research and Development Costs

Costs incurred in the research and development of the Company's product candidates are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including activities associated with performing services under grant revenue contracts and include salaries and benefits, stock compensation, research-related subcontractors and consultants, supplies and overhead costs. Advance payments made to suppliers and contract research organizations are classified as prepaid research and development and are expensed as research and development as the supplies are consumed and the contract services are provided. During the years ended December 31, 2024 and 2023 the company incurred expenses of approximately $307 thousand and $76 thousand, respectively with a related party vendor included in research and development expenses. As of December 31, 2024 and 2023, the Company had a payable balance with a related party vendor of approximately $0 and $14 thousand, respectively, included in accounts payable.

Stock-Based Compensation

The Company has a stock-based compensation plan which is more fully described in Note 9. The Company records stock-based compensation for options granted to employees and to members of the board of directors for their services on the board of directors, based on the grant date fair value of awards issued, and the expense is recorded on a straight-line basis over the applicable service period, which is generally one to two years. The Company accounts for non-employee stock-based compensation arrangements based upon the fair value of the consideration received or the equity instruments issued, whichever is more reliably measurable. Stock-based compensation costs for non-employee awards are recognized as services are provided, which is generally the vesting period.

The Company uses a Monte Carlo simulation to determine the fair value of complex option structures. For all non-complex option structures, the Company uses the Black-Scholes-Merton option-pricing model to determine the fair value of stock options. The use of the Black-Scholes-Merton option-pricing model requires management to make assumptions with respect to the expected term of the option, the expected volatility of the common stock consistent with the expected life of the option, risk-free interest rates and expected dividend yields of the common stock. The Company has concluded that the historical share option exercise experience does not provide a reasonable basis upon which to estimate expected term. Therefore, the expected term was determined according to the simplified method, which is the average of the vesting tranche dates and the contractual term. Due to the lack of Company specific historical and implied volatility data, we have based our estimate of expected volatility primarily on the historical volatility of a group of similar companies that are publicly traded. For these analyses, companies with comparable characteristics are selected, including enterprise value and position within the industry, and with historical share price information sufficient to meet the expected life of the stock-based awards. The Company computes the historical volatility data using the daily closing prices for the selected companies' shares during the equivalent period of the calculated expected term of its stock-based awards. The risk-free interest rate is determined by reference to U.S. Treasury zero-coupon issues with remaining maturities similar to the expected term of the options. The Company has not paid, and does not anticipate paying, cash dividends on shares of common stock.

Income Taxes

The Company provides for income taxes using the asset and liability method. The Company provides deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the Company's financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates expected to be in effect in the years in which the differences are expected to reverse. A valuation allowance is provided to reduce the deferred tax assets to the amount that will more likely than not be realized.

The Company does not have any material uncertain tax positions for which reserves would be required. The Company will recognize interest and penalties related to uncertain tax positions, if any, in income tax expense.

Net Loss Per Share

Basic net loss per share is calculated by dividing net loss applicable to common stockholders by the weighted-average number of shares outstanding during the period which includes Pre-Funded Warrants and shares held in abeyance from date of issuance, without consideration for common stock equivalents. Diluted net loss per share is calculated by adjusting the weighted-average number of shares outstanding for the dilutive effect of common stock equivalents outstanding for the period, determined using the treasury-stock method. For purposes of the diluted net loss per share calculation, warrants to purchase common stock and stock options are considered to be common stock equivalents, but have been excluded from the calculation of diluted net loss per share, as their effect would be anti-dilutive for all periods presented. Therefore, basic and diluted net loss per share applicable to common stockholders were the same for all periods presented.

Recent Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and are generally adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

The Company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended ("JOBS Act"). The JOBS Act permits an emerging growth company such as the Company to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. The Company has elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that it either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company.

In November 2023, the FASB issued Accounting Standards Update No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The new guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company adopted this standard as of January 1, 2024 and concluded it did not have a material impact on the Company's consolidated financial statements.

On December 14, 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which amends the guidance in ASC 740, Income Taxes. The ASU is intended to improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU's amendments are effective for public business entities for annual periods beginning after December 15, 2024. Entities are permitted to early adopt the standard "for annual financial statements that have not yet been issued or made available for issuance." Adoption is either prospectively or retrospectively; the Company will adopt this ASU on a prospective basis. The Company is currently evaluating the impact of the ASU, but does not expect any material impact upon adoption.

On November 2024, the FASB issued ASU 2024-03 - *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires more detailed disclosures about the types of expenses in commonly presented expense captions such as cost of sales, selling, general and administrative expenses and research and development expenses. This includes separate footnote disclosure for expenses such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization. Public business entities are required to apply the guidance prospectively and may apply it retrospectively. The ASU's amendments are effective for public business entities for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Public

business entities are required to apply the guidance prospectively and may apply it retrospectively. The Company is currently evaluating the effect of adopting this ASU.

3. Supplemental Balance Sheet Information

Accrued expenses and other current liabilities consist of the following:

	December 31, 2024	December 31, 2023
Accrued consulting	$ 202,379	$ 49,395
Accrued compensation	999,303	635,451
Accrued research and development	1,397,348	1,472,292
Accrued other	81,000	102,817
Total accrued expenses and other current liabilities	$ 2,680,030	$ 2,259,955

4. Fair Value of Financial Instruments

The following table summarizes cash equivalents and marketable securities measured at their fair value on a recurring basis as of:

	Fair Value Measurements as of December 31, 2024:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 11,238,598	$ —	$ —	$ 11,238,598
Total	$ 11,238,598	$ —	$ —	$ 11,238,598
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 41,052,949	$ —	$ —	$ 41,052,949
Total	$ 41,052,949	$ —	$ —	$ 41,052,949

	Fair Value Measurements as of December 31, 2023:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 8,039,024	$ —	$ —	$ 8,039,024
Total	$ 8,039,024	$ —	$ —	$ 8,039,024
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 4,086,873	$ —	$ —	$ 4,086,873
Total	$ 4,086,873	$ —	$ —	$ 4,086,873

5. Marketable Securities

Marketable securities consisted of the following:

December 31, 2024	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 41,090,197	$ —	$ (37,248)	$ 41,052,949
Total	$ 41,090,197	$ —	$ (37,248)	$ 41,052,949

December 31, 2023	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 4,085,996	$ 877	$ —	$ 4,086,873
Total	$ 4,085,996	$ 877	$ —	$ 4,086,873

As of December 31, 2024, the Company held seven U.S. Treasury debt securities that were in an unrealized loss position totaling $37,248. As of December 31, 2023, the Company held three U.S. Treasury debt securities that were in an unrealized gain position totaling $877. All U.S. treasury obligations were due to mature in less than one year for the years ended December 31, 2024 and 2023, respectively.

The Company received proceeds of $23.5 million from maturities of marketable securities for the year ended December 31, 2024. The Company received proceeds of $41.1 million from maturities of marketable securities for the year ended December 31, 2023.

6. Equipment and Improvements

Equipment and Improvements, net

	Year ended December 31, 2024	2023
Furniture and office equipment	$ 86,930	$ 86,930
IT equipment	16,895	16,895
	103,825	103,825
Less: Accumulated depreciation	56,725	30,453
Total	$ 47,100	$ 73,372

Depreciation expense for the year ended December 31, 2024 was $26,272. Depreciation expense for the year ended December 31, 2023 was $177,398.

7. Insurance Premium Financing Payable

	Year ended December 31, 2024	2023
AON	$ —	$ 381,784
Total insurance premium financing payable	$ —	$ 381,784

Insurance premium financing Payable to AON

In December 2023, the Company entered into an insurance premium financing and security agreement with AON Premium Finance, LLC (“AON”). Under the agreement, the Company financed $381,784 of certain premiums at an 8.59% annual interest rate. As of December 31, 2024 and December 31, 2023, the outstanding principal of the loan was $0 and $381,784, respectively, and is included on the balance sheet in Insurance premium financing payable. The final payment was paid in November 2024.

8. Stockholders’ Equity

Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the board of directors, subject to the prior rights of holders of all classes of stock outstanding. As of December 31, 2024, a total 15,106,412 shares of common stock were reserved for issuance upon the exercise of outstanding stock options and warrants under the 2020 Equity Incentive Plan and the 2011 Equity Incentive Plan.

Share Issuances

On October 21, 2024, the Company announced the closing of a private placement of approximately $110 million from the issuance and sale of shares of the Company's common stock and accompanying warrants with potential aggregate financing of up to approximately $275 million upon the full cash exercise of the warrants issued in the private placement, before deducting placement agent fees and offering expenses ("October 2024 Offering"). The October 2024 Offering consisted of (i) 58,310,000 shares of common stock sold at $1.37 per share, or, in lieu thereof, pre-funded warrants ("Pre-Funded Warrants") to purchase up to 21,985,000 shares of common stock with an exercise price of $0.001, (ii) Series A-1 Warrants to purchase an aggregate of 40,139,474 shares of common stock with an exercise price of $1.37, or in lieu thereof, Pre-Funded Warrants to purchase the same number of shares of common stock ("Series A-1 Warrants"), and (iii) Series B-1 Warrants to purchase an aggregate of 73,813,529 shares of common stock with an exercise price of $1.37, or in lieu thereof, Pre-Funded Warrants to purchase the same number of shares of common stock ("Series B-1 Warrants"). The Pre-Funded Warrants and Pre-Funded Warrants underlying the Series A-1 Warrants and Series B-1 Warrants are exercisable at any time after their original issuance and will not expire. The Series A-1 Warrants and the Series B-1 Warrants will become exercisable at the earlier of (a) the 75th calendar day following the initial filing of the resale registration statement covering the resale of the shares of common stock issuable upon the exercise of the Series A-1 Warrants and Series B-1 Warrants, if the SEC notifies the Company that it will review such resale registration statement and (b) the 5th business day after the date the Company is notified by the SEC that such resale registration statement will not be subject to further review. Each Series A-1 Warrant will be exercisable for one share of common stock and will expire at 5:00 p.m. (New York City time) on the 30th day following the later of (a) the Company's public announcement of the Phase 2b 12 week safety readout for IKT-001 for PAH and (b) the Company both obtaining stockholder approval for and filing an amendment to its charter to increase the number of authorized shares of common stock to a number of shares of common stock sufficient to allow for the full exercise of the warrants ("Charter Amendment"). Each Series B-1 Warrant will be exercisable for one share of common stock, will become exercisable by an investor once all of such investor's Series A-1 Warrants have been exercised and will expire at 5:00 p.m. (New York City time) on the 30th day following the later of (a) the Company's public announcement of its Phase 2b efficacy readout for IKT-001 with respect to PAH and (b) the Company both obtaining stockholder approval for and filing the Charter Amendment. The Series A-1 Warrants have an exercise price of $1.37 per share and the Series B-1 Warrants have an exercise price of $1.49 per share. The Company intends to use the net proceeds from the private placement to finance the initiation of a Phase 2b trial in PAH and for general corporate purposes. As of December 31, 2024, the Company had 19,815,131 pre-funded warrants outstanding.

On May 20, 2024, the Company entered into a securities purchase agreement with a single institutional investor in connection with a registered direct offering and concurrent private placement with the same institutional investor (collectively the "May 2024 Offering"). The May 2024 Offering consisted of (i) 714,527 shares of the Company's common stock sold at $1.68 per share, (ii) Pre-Funded Common Warrants to purchase up to 957,925 shares of common stock with an exercise price of $0.0001 which are immediately exercisable after the issuance until exercised in full, (iii) Series A Common Warrants to purchase 1,672,452 shares of common stock with an exercise price of $1.68 per share which expire on the one-year anniversary from the date of stockholder approval, and (iv) Series B Common Warrants to purchase 1,672,452 shares of common stock with an exercise price of $1.68 per share which expire on the five-year anniversary from the date of stockholder approval. All of the warrants in the May 2024 Offering were issued to a single investor. During the third quarter 2024, the investor exercised 247,925 Pre-Funded Common Warrants and exercised the remaining 710,000 Pre-Funded Common Warrants as of the date of this report. The Company received net proceeds from the May 2024 Offering of approximately $2.2 million.

On May 20, 2024, the Company also entered into a warrant inducement agreement with the same investor to exercise certain outstanding warrants that the Company issued in January 2023 ("January 2023 Existing Warrants"). Pursuant to the warrant inducement agreement, the investor agreed to exercise outstanding warrants to purchase an aggregate of 708,500 shares of the Company's common stock at an amended exercise price of $1.68 per share. These shares are held in abeyance and not considered outstanding. The shares held in abeyance will be held in abeyance until notice from the investor that the balance, or portion thereof, may be issued in compliance with a beneficial ownership limitation provision in the warrants. The Company also agreed to reduce the exercise price of the remaining unexercised portion of such warrants to purchase 1,229,484 shares of common stock to $1.68 per share and to issue the investor Series C Common Warrants to purchase 708,500 shares of the Company's common stock and Series D Common Warrants to purchase 708,500 shares of the Company's common stock ("January 2023 New Warrants"). Each will have an exercise price of $1.68 per share and will be exercisable beginning on the effective date of stockholder approval. The Series C Common Warrants will expire on the one-year anniversary from the date of stockholder approval and the Series D Common Warrants will expire on the five-year anniversary from the date of stockholder approval. The shares held in abeyance were all issued to the investor in 2024.

The repricing of the January 2023 Existing Warrants and issuance of the Series C Common Warrants and the Series D Common Warrants is considered a modification of the January 2023 Existing Warrants under the guidance of ASU 2021-04. The modification is consistent with the "Equity Issuance" classification under that guidance as the reason for the modification was to induce the holder to cash exercise their warrants, resulting in the imminent exercise of the January 2023 Existing Warrants, which raised equity capital and

generated net proceeds for the Company of approximately $1.0 million. The total fair value of the consideration of the modification includes the incremental fair value of the January 2023 Existing Warrants (determined by comparing the fair values immediately prior to and immediately after the modification) and the initial fair value of the January 2023 New Warrants. The fair values were calculated using the Black-Scholes model and the Company determined that the total fair value of the consideration related to the modification of the January 2023 Existing Warrants, including the initial fair value of the January 2023 New Warrants was $1.8 million.

On January 25, 2023, the Company entered into a securities purchase agreement in connection with a registered direct offering and concurrent private placement with an institutional investor. The Company also entered into a securities purchase agreement and a registration rights agreement in connection with a concurrent private placement with the same institutional investor (collectively the "January 2023 Offering"). The January 2023 Offering consisted of (i) 466,799 shares of Common Stock sold at $5.16 per share, (ii) Common Warrants to purchase up to 1,937,985 shares of Common Stock with an exercise price of $5.16, and (iii) Pre-Funded Warrants to purchase up to 1,471,187 shares of Common Stock with an exercise price of $0.06, all issued to Armistice Capital Master Fund Ltd ("Armistice"). The warrants will expire on January 27, 2028. As part of the January 2023 Offering, the Company further issued warrants to H.C. Wainwright & Co., LLC ("Placement Agent Warrants") to purchase up to 67,830 shares of Common Stock with an exercise price of $6.45 and an expiration date of January 25, 2028. As of December 31, 2023 the institutional investor has exercised all 1,471,187 Pre-Funded Warrants.

The Company received net proceeds from the January 2023 Offering of approximately $8.5 million. Effective January 25, 2023, the Company terminated the Equity Distribution Agreement with Piper Sandler & Co. by providing a notice of termination in accordance with the terms of the Equity Distribution Agreement (see Note 10).

In September 2023 and December 2023, the Company issued 12,000 shares respectively of its stock in exchange for digital media consulting services. The fair value of the stock was $17,280 and $14,280 respectively based upon the closing price of the shares on the date of the transaction. Issuance costs were not material. No additional rights or options were granted to this accredited investor in connection with this issuance. This issuance is exempt from registration pursuant to Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering.

9. Stock-Based Compensation

2020 Equity Incentive Plan

On July 21, 2020, the Company's board of directors and its stockholders approved the 2020 Equity Incentive Plan ("2020 Plan"). The 2020 Plan became effective immediately prior to the closing of the Company's December 2020 IPO. The 2020 Plan provides for the granting of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock or restricted stock units to any of its employees, directors, consultants and other service providers or those of its affiliates. The board of directors has initially designated the compensation committee to administer the 2020 Plan. The compensation committee has broad authority to administer the plan and to determine the vesting conditions for awards. Neither the compensation committee nor the board of directors are authorized to reprice outstanding options or stock appreciation rights without shareholder consent. In addition, any amendments to increase the total number of shares reserved for issuance under the 2020 Plan or modification of the classes of participants eligible to awards requires ratification by the stockholders. On June 7, 2024, the stockholders of Registrant approved an amendment to the 2020 Plan, pursuant to which the number of shares of Common Stock reserved and available for issuance under the 2020 Plan increased by 2,500,000 shares. On January 3, 2025, the stockholders of the Company approved an amendment to the 2020 Plan, pursuant to which the number of shares of Common Stock reserved and available for issuance under the 2020 Plan increased by 27,453,993 shares. Subject to certain adjustments, the maximum number of shares of common stock that may be issued under the 2020 Plan after the stockholder's approval on January 3, 2025 in connection with awards is limited to 31,417,517 shares.

Following the effectiveness of the 2020 Plan, the Company ceased making grants under the 2011 Plan. However, the 2011 Plan continues to govern the terms and conditions of the outstanding awards granted under the 2011 Plan. Shares of common stock subject to awards granted under the 2011 Plan that cease to be subject to such awards by forfeiture or otherwise after the effective date of the 2020 Plan will become available for issuance under the 2020 Plan.

2011 Equity Incentive Plan

Prior to the closing of its IPO, the Company maintained the 2011 Plan, pursuant to which the Company made grants of non-qualified stock options to eligible employees and other service providers.

Stock Options

On October 9, 2024, the Company modified only the exercise price on all outstanding previously issued stock options. A total of 31 grantees were affected resulting in approximately $0.2 million of total incremental fair value expense recognized. The Company determined that the modification of the stock options, both vested and unvested, was a probable to probable (Type 1) modification. The Company recognized the grant date fair value and any incremental fair value on the modification date. For all options previously vested, all prior expense had been recognized and only the incremental fair value will be recognized. For the options not fully vested, any remaining grant date fair value plus the incremental fair value will be recognized ratably over the remaining vesting term.

The following is a summary of option activity under the 2011 Plan and the 2020 Plan:

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (In Years)
Outstanding at December 31, 2022	732,395	$ 13.14	6.20
Granted	111,668	3.03	—
Exercised	—	—	—
Forfeited	(4,540)	10.74	—
Cancelled	—	—	—
Outstanding at December 31, 2023	839,523	11.90	5.30
Granted	17,219,692	1.42	
Exercised	—	—	—
Forfeited	(1,140,595)	9.11	—
Cancelled	(14,570)	12.15	—
Outstanding at December 31, 2024	16,904,050	1.41	9.48
Exercisable at December 31, 2024	7,962,036	1.26	9.31

As of December 31, 2024, the intrinsic value of options outstanding was $31.1 million and $15.8 million of the intrinsic value of options was exercisable. Intrinsic value is calculated based on the aggregate difference between the closing price of the Company's common stock on the last trading day of 2024 and the exercise price of each in the money stock option award. We adjust for actual forfeitures as they occur.

During the year ended December 31, 2024, certain performance conditions were met. There were no options to purchase stock that vested upon the achievement of performance conditions at December 31, 2023.

The weighted-average fair values of options granted in the years ended December 31, 2024 and 2023 were $0.62 and $3.03, per share, respectively, and were calculated using the following estimated assumptions:

	Year ended December 31,	
	2024	2023
Weighted-average risk-free interest rate	4.11 %	4.27 %
Expected dividend yield	0.00 %	0.00 %
Expected volatility	98.77 %	98.45 %
Expected terms	9.50 years	4.38 years

The total fair values of stock options that vested during the years ended December 31, 2024 and 2023 were $7,863,021 and $608,539, respectively.

As of December 31, 2024, there was $2,763,814 of total unrecognized compensation cost related to non-vested stock options granted under the 2011 Plan and the 2020 Plan. The Company expects to recognize that cost over a remaining weighted-average period of 1.57 years as of December 31, 2024.

Restricted Stock Units

During the years ended December 31, 2024 and 2023, there were no restricted stock units issued or outstanding.

Stock-Based Compensation Expense

The following table summarizes the stock-based compensation expense for stock options granted to employees and non-employees:

	Year ended December 31,	
	2024	2023
Research and development	$ 4,692,169	$ 160,080
Selling, general and administrative	3,448,448	340,068
Total stock-based compensation expense	$ 8,140,617	$ 500,148

10. ATM Program

On May 16, 2022, the Company entered into an Equity Distribution Agreement ("Piper Agreement") with Piper Sandler & Co. as sales agent ("Agent"), pursuant to which the Company may, from time to time, issue and sell shares of its common stock, at an aggregate offering price of up to $9.8 million ("Shares") through the Agent. Under the terms of the Agreement, the Agent may sell the Shares at market prices by any method that is deemed to be an "ATM" as defined in Rule 415 under the Securities Act, as amended.

Subject to the terms and conditions of the Agreement, the Agent will use its commercially reasonable efforts to sell the Shares from time to time, based upon the Company's instructions. The Company has no obligation to sell any of the Shares, and may at any time suspend sales under the Agreement or terminate the Agreement in accordance with its terms. The Company has provided the Agent with customary indemnification rights, and the Agent will be entitled to a fixed commission of 3.0% of the aggregate gross proceeds from the Shares sold. The Agreement contains customary representations and warranties, and the Company is required to deliver customary closing documents and certificates in connection with sales of the Shares.

Effective January 25, 2023, the Company terminated the Piper Agreement by providing a notice of termination to the Agent in accordance with the terms of the Equity Distribution Agreement. No shares were sold under the Piper Agreement prior to termination.

On February 1, 2024, the Company entered into an At the Market Offering Agreement ("ATM") with H.C. Wainwright & Co., LLC, as sales agent ("Agent"), pursuant to which the Company may, from time to time, issue and sell shares of its common stock, in an aggregate offering price of up to $5,659,255, through or to the Agent. Under the terms of the ATM Agreement with the Agent ("ATM Agreement"), the Agent may sell the shares of the Company's common stock at market prices by any method that is deemed to be an "at the market offering" as defined in Rule 415 under the Securities Act of 1933, as amended. 315,338 shares of the Company's common stock were sold pursuant to the ATM Agreement for an aggregate gross sales price of $849,187. On May 20, 2024, the Company filed with the Securities and Exchange Commission a prospectus supplement to reduce the maximum aggregate gross sales price of its common stock that may be offered, issued and sold under the ATM Agreement from and after May 20, 2024 to $50,000, not including the shares of the Company's common stock previously sold. No sales of the Company's common stock pursuant to the ATM Agreement have occurred since this date. On December 2, 2024, the Company provided to the Agent a notice of termination of the ATM Agreement, with such termination to be effective December 11, 2024 in accordance with the terms of the ATM Agreement.

11. Warrants

On October 27, 2018, the Company granted a warrant to purchase 4.9% of its issued and outstanding shares of common stock at the time of the issuance of the warrant, or 66,811 shares. The warrant has a term of 7 years and is exercisable at $28.76 per share.

On January 1, 2019, the Company issued a seven-year warrant to a service provider to purchase 3,423 shares of the Company's common stock with an exercise price of $28.76 per share. The warrants vested immediately. The Company received legal services, as needed, during 2019 under an unwritten agreement with the service provider.

On March 31, 2020, the Company issued a warrant to purchase up to 4,371 shares of its stock to one of its consultants in exchange for legal services, as needed, during 2020. The warrant contains a strike price of $34.04 per share and has a seven-year contractual term.

On August 25, 2020, the Company granted a fully vested warrant to purchase up to 3,643 shares of its common stock to one of its consultants. The warrant is exercisable at a strike price of $35.42 per share and has a contractual term of seven years.

On August 25, 2020, the Company granted a warrant to purchase up to 25,000 shares of its common stock to one of its consultants. The warrant is exercisable at a strike price of $35.42 per share and has a contractual term of seven years.

On December 28, 2020, the Company issued a seven-year warrant to purchase up to a total of 17,073 shares of the Company's common stock with an exercise price of $60.00 per share to certain 2018 investors in consideration for completing the IPO later than March 2019 ("Late IPO Warrants").

The Company issued and sold to its underwriters warrants to purchase up to 15,000 shares of its common stock and up to 125,000 shares of its common stock in connection with its December 2020 IPO and its June 2021 Offering, respectively. The warrants were sold for an aggregate purchase price of $100 for each set of warrants and have five-year terms. The IPO warrant is exercisable beginning June 20, 2021 at an initial exercise price of $75.00 per share of common stock. The June 2021 Offering warrant is exercisable beginning June 15, 2022 at an initial exercise price of $22.50 per share of common stock.

On June 15, 2021, the Company issued a warrant to purchase an aggregate of 125,000 shares of common stock for an aggregate purchase price of $100. The warrant has an initial exercise price of $22.50 per share of common stock and expires June 15, 2026.

On January 25, 2023, the Company issued warrants to purchase up to 1,937,985 shares of Common Stock with an exercise price of $5.16, and pre-funded warrants to purchase up to 1,471,187 shares of Common Stock with an exercise price of $0.06. The warrants will expire on January 27, 2028. The Company further issued warrants to purchase up to 67,830 shares of common stock with an exercise price of $1.68 and an expiration date of January 25, 2028. As of December 31, 2024 2,179,687 warrants were exercised.

On May 20, 2024, the Company issued pre-funded warrants to purchase up to 957,925 shares of common stock with an exercise price of $0.0001 which are immediately exercisable after the issuance until exercised in full, series A common warrants to purchase 1,672,452 shares of common stock with an exercise price of $1.68 per share which expire on the one-year anniversary from the date of stockholder approval, and series B common warrants to purchase 1,672,452 shares of common stock with an exercise price of $1.68 per share which expire on the five-year anniversary from the date of stockholder approval. All of the warrants in the May 2024 Offering were issued to a single investor. All of the pre-funded warrants were exercised in 2024.

On May 20, 2024, the Company also entered into a warrant inducement agreement with the same investor to exercise certain outstanding warrants that the Company issued in January 2023 ("January 2023 Existing Warrants"). Pursuant to the warrant inducement agreement, the investor agreed to exercise outstanding warrants to purchase an aggregate of 708,500 shares of the Company's common stock at an amended exercise price of $1.68 per share. These shares are held in abeyance and not considered outstanding. The shares held in abeyance will be held in abeyance until notice from the investor that the balance, or portion thereof, may be issued in compliance with a beneficial ownership limitation provision in the warrants. The Company also agreed to reduce the exercise price of the remaining unexercised portion of such warrants to purchase 1,229,484 shares of common stock to $1.68 per share and to issue the investor Series C Common Warrants to purchase 708,500 shares of the Company's common stock and Series D Common Warrants to purchase 708,500 shares of the Company's common stock ("January 2023 New Warrants"). Each will have an exercise price of $1.68 per share and will be exercisable beginning on the effective date of stockholder approval. The Series C Common Warrants will expire on the one-year anniversary from the date of stockholder approval and the Series D Common Warrants will expire on the five-year anniversary from the date of stockholder approval. As of December 2024, 708,500 abeyance shares were exercised.

On October 21, 2024, the Company issued pre-funded warrants to purchase up to 21,985,000 shares of common stock with an exercise price of $0.001, series A-1 warrants to purchase an aggregate of 40,139,474 shares of common stock with an exercise price of $1.37, or in lieu thereof, pre-funded warrants to purchase the same number of shares of common stock, and series B-1 warrants to purchase an aggregate of 73,813,529 shares of common stock with an exercise price of $1.37, or in lieu thereof, pre-funded warrants to purchase the same number of shares of common stock. The pre-funded warrants and pre-funded warrants underlying the series A-1 warrants and series B-1 warrants are exercisable at any time after their original issuance and will not expire. The series A-1 warrants and the series B-1 warrants will become exercisable at the earlier of (a) the 75th calendar day following the initial filing of the resale registration statement covering the resale of the shares of common stock issuable upon the exercise of the series A-1 warrants and series B-1 warrants, if the SEC notifies the Company that it will review such resale registration statement and (b) the 5th business day after the date the Company is notified by the SEC that such resale registration statement will not be subject to further review. Each series A-1 warrant will be exercisable for one share of common stock and will expire at 5:00 p.m. (New York City time) on the 30th day following the later of (a) the Company's public announcement of the Phase 2b 12 week safety readout for IKT-001 for PAH and (b) the Company both obtaining stockholder approval for and filing an amendment to its charter to increase the number of authorized shares of common stock to a number of shares of common stock sufficient to allow for the full exercise of the warrants ("Charter Amendment"). Each series B-1 warrant will be exercisable for one share of common stock, will become exercisable by an investor once all of such investor's series A-1 warrants have been exercised and will expire at 5:00 p.m. (New York City time) on the 30th day following the later of (a) the Company's public announcement of its Phase 2b efficacy readout for IKT-001 with respect to PAH and

(b) the Company both obtaining stockholder approval for and filing the Charter Amendment. The series A-1 warrants have an exercise price of $1.37 per share and the series B-1 warrants have an exercise price of $1.49 per share. As of December 31, 2024, 2,169,869 pre-funded warrants were exercised.

12. Net Loss Per Share

The following table presents the calculation of basic and diluted net loss per share applicable to common stockholders. Basic net loss per share is calculated by dividing net loss attributable to common shareholders by the weighted-average number of shares outstanding during the period which includes Pre-Funded Warrants and shares held in abeyance from date of issuance.

	Year ended December 31,	
	2024	2023
Numerator:		
Net loss	$ (27,519,886)	$ (19,028,883)
Denominator:		
Weighted-average number of common shares outstanding – basic and diluted	23,712,220	6,028,210
Net loss per share applicable to common stockholders – basic and diluted	$ (1.16)	$ (3.16)

The following shares were excluded from the calculation of diluted net loss per share applicable to common stockholders, prior to the application of the treasury stock method, because their effect would have been anti-dilutive for the periods presented:

	Year ended December 31,	
	2024	2023
Options to purchase shares of stock	16,904,050	839,523
Warrants to purchase shares of stock	26,134,671	2,266,133
Total	43,038,721	3,105,656

13. Income Taxes

No provision or benefit for federal or state income taxes has been recorded, as the Company has incurred a net loss for all of the periods presented, and the Company has provided a full valuation allowance against its deferred tax assets.

At December 31, 2024, the Company had federal net operating loss carryforwards of approximately $1.6 million which will begin to expire in varying amounts annually beginning in 2030 and $46.5 million of federal net operating losses with no expiration. At December 31, 2024, the Company had state net operating loss carryforwards of approximately $36.1 million which will begin to expire in varying amounts annually beginning in 2030. Utilization of net operating losses may be subject to substantial annual limitations due to the “change in ownership” provisions of the Internal Revenue Code, and similar state provisions. The Company is in the process of completing a Section 382 study through December 31, 2024, and preliminarily determined there were likely ownership changes on June 5, 2021 and October 21, 2024, which will result in annual base limitations. The limitations are still being finalized, though the analysis determined there will be sufficient annual limitation to allow for the absorption of pre-change NOLs, and therefore, the Company will not write them off. Conversely, the analysis provides that the Company's federal R&D credits will expire unutilized, and as a result, the Company has written off the deferred tax assets related to these credits.

The reconciliation of the U.S. federal statutory rate to the Company's effective tax rate is as follows:

	Year ended December 31,	
	2024	2023
Tax at statutory rate	21.00 %	21.00 %
State income taxes	2.98 %	5.54 %
Tax law change	(1.40)%	1.37 %
Stock-based compensation	(2.42)%	(0.11)%
R&D Tax Credits	2.59 %	5.75 %
Other	0.02 %	(0.05)%
Limitation on tax attributes	(6.56)%	0.00%
Change in valuation Allowance	(16.21)%	(33.50)%
Effective tax rate	0.00 %	0.00 %

On December 4, 2023, Massachusetts enacted supplemental tax law changes modifying the adoption of a single sales apportionment factor effective on January 1, 2025 to use the property and payroll factors if no sales factor exits. As required under ASC 740, the Company has accounted for the deferred tax impacts of this tax law change in the period the tax law was enacted, which has the impact of decreasing its state deferred tax assets. The impact of the tax law change is offset by a change in valuation allowance.

The significant components of the Company's deferred tax assets (liabilities) consist of the following at December 31, 2024 and 2023:

	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	$ 12,320,874	$ 9,179,115
Capitalized research and development	6,895,747	5,669,202
Stock-based compensation	3,780,237	2,629,771
R&D tax credits carryforwards	—	1,093,839
Accrued expenses	218,802	187,393
Fixed assets	447	(1,966)
Other	1,728	1,827
Total deferred tax assets	23,217,835	18,759,181
Deferred tax asset valuation allowance	(23,217,835)	(18,759,181)
Net deferred tax asset	$ —	$ —

The Company has maintained a full valuation allowance against its deferred tax assets in all periods presented. A valuation allowance is required to be recorded when it is not more likely than not that some portion or all of the net deferred tax assets will be realized. Since the Company cannot determine that it is more likely than not that it will generate taxable income, and thereby realize the net deferred tax assets, a full valuation allowance has been provided. The valuation allowance increased $4.5 million and $6.4 million for the years ended December 31, 2024 and 2023, respectively. The increases in 2024 and 2023 are primarily related to each year's taxable loss as well as the increase in stock-based compensation in 2024. The Company has no uncertain tax positions at December 31, 2024 and 2023 that would affect its effective tax rate. Since the Company is in a loss carryforward position, the Company is generally subject to U.S. federal and state income tax examinations by tax authorities for all years for which a loss carryforward is available.

The Tax Cuts and Jobs Act ("TCJA") resulted in significant changes to the treatment of research and developmental (R&D) expenditures under Section 174. For tax years beginning after December 31, 2021, taxpayers are required to capitalize and amortize all R&D expenditures that are paid or incurred in connection with their trade or business. Specifically, costs for U.S.-based R&D activities must be amortized over five years and costs for foreign R&D activities must be amortized over 15 years- both using a midyear convention. During the year ended December 31, 2024, the Company capitalized for tax purposes $11.3 million and $0.7 million of domestic and foreign R&D expenses, respectively.

14. Commitments and Contingencies

Operating Leases

On April 18, 2022, the Company entered into an operating lease agreement for office space at its new location in Lexington, Massachusetts ("Office Lease"). On August 8, 2022, the Company commenced occupancy of the leased space. The lease runs through September 30, 2025 or a remaining lease period of 9 months. We have an option to extend the lease term for an additional three (3) years thereafter.

The Company accounts for the Office Lease under the provisions of ASU No. 2021-09, ASU 2018-10, and ASC 842. We recorded a right-of-use asset and a corresponding operating lease liability on the Company's consolidated balance sheets upon the accounting commencement date in August 2022. The lease liability was measured at the accounting commencement date utilizing 12% which is the Company's incremental borrowing rate. The right-of-use asset had a balance of $101,437 at December 31, 2024. The operating lease obligations totaled $110,517 at December 31, 2024, all of which is included under current liabilities. The Company recorded lease expense relating to the Office Lease of $141,182 and short-term payments of $21,959 for the year ended December 31, 2024 and lease expense relating to the Office Lease of $141,182 and short-term payments of $22,209 for the year ended December 31, 2023 included in selling, general and administrative expenses.

The Office Lease contains escalating payments during the lease period. Upon execution of the Office Lease, the Company prepaid one month of rent and a security deposit, one of which will be held in escrow and credited at the termination of the lease and the other of which will be applied to the first month's rent. As of December 31, 2024, a security deposit of approximately $25,000 was included in prepaid expenses and other current assets on the Company's consolidated balance sheets related to the Office Lease.

Future minimum lease payments under these leases at December 31, 2024, are presented by calendar year as follows:

Year		
2025	$	114,966
Total lease payments		114,966
Less: imputed interest		(4,449)
Present value of operating lease liabilities	$	110,517

Guarantees

As permitted under Delaware law, the Company indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at the Company's request in such capacity. The term of the indemnification is for the officer's or director's lifetime. The maximum potential amount of future payments the Company could be required to make is unlimited; however, the Company has directors' and officers' insurance coverage that limits its exposure and enables it to recover a portion of any future amounts paid.

The Company leases office space on a month-to-month basis. The Company has standard indemnification arrangements under the lease that require it to indemnify the landlord against all costs, expenses, fines, suits, claims, demands, liabilities, and actions directly resulting from any breach, violation or nonperformance of any covenant or condition of the Company's lease.

In the ordinary course of business, the Company enters into indemnification agreements with certain suppliers and business partners where the Company has certain indemnification obligations limited to the costs, expenses, fines, suits, claims, demands, liabilities and actions directly resulting from the Company's gross negligence or willful misconduct, and in certain instances, breaches, violations or nonperformance of covenants or conditions under the agreements.

As of December 31, 2024, and 2023, the Company had not experienced any material losses related to these indemnification obligations, and no material claims with respect thereto were outstanding. The Company does not expect significant claims related to these indemnification obligations and, consequently, concluded that the fair value of these obligations is negligible, and no related reserves were established.

License Agreements

Sphaera Pharma Pte. Ltd.

On March 2, 2012, we entered into a collaborative research and development agreement, ("Sphaera Agreement"), with Sphaera Pharma Pte. Ltd. ("Sphaera"), to collaborate on the development of the prodrug technology to be applied to protein kinase inhibitors

for oncology and non-oncology indications. Under the terms of the Sphaera Agreement, each party would retain its preexisting intellectual property, but any intellectual property conceived or reduced to practice under and certain results arising from the Sphaera Agreement would be assigned to us. On October 5, 2012, we and Sphaera amended the Sphaera Agreement to reflect joint patent applications in the U.S. and India by us and Sphaera for a series of novel compounds. While the underlying intellectual property would be jointly owned, we have the exclusive right to commercialize thirteen of the twenty-four linkers detailed in the filed patent applications ("Company Compounds"), including the linker attached to imatinib that comprises IKT-001 with the remaining nine linkers owned by Sphaera ("Sphaera Compounds"). Sphaera has the right to develop the Company Compounds for oncology indications but may not commercialize the Company Compounds unless we abandon the Company Compounds. We have notified Sphaera that we do not intend to abandon the Company Compounds. We do not currently have the right to develop the Sphaera Compounds. Additionally, if either party files an IND for a Company Compound that has been abandoned by the other party for an oncology indication in humans, the non-filing party is prohibited from developing such Company Compound. In 2023, Sphaera liquidated and transferred its interests to Pivot Holding LLC, a U.S. entity ("Pivot"). On September 30, 2024, the Company and Pivot agreed to amend the agreement and for the Company to pay $500,000 upon signing as well as payment of the following milestones by the Company. A one-time payment of $4.4 million upon FDA Approval (as described in the Sphaera Agreement) and a single low digit royalty on net sales of an FDA approved drug. The parties agreed that no further FDA Approval milestone payment(s) shall be due to Pivot in the event that the Company receives additional FDA Approval(s).

The prosecution of patents related to the Company Compounds, which includes the prodrug technology, is the responsibility of the Company.

Litigation

From time to time, the Company may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. When the Company is aware of a claim or potential claim, it assesses the likelihood of any loss or exposure. If it is probable that a loss will result and the amount of the loss can be reasonably estimated, the Company will record a liability for the loss. In addition to the estimated loss, the recorded liability would include probable and estimable legal costs associated with the claim or potential claim. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm the Company's business. We are not currently a party to any material litigation or legal proceedings.

15. Simple Retirement Account for Employees ("Simple IRA")

The Company established an individual retirement plan for employees effective January 1, 2013 under Section 408(p) of the Internal Revenue Code. The Simple IRA covers substantially all employees of the Company who received at least $5,000 in compensation from the Company during any two preceding years and are reasonably expected to receive at least $5,000 in compensation from the Company in the current year of participation. Subject to certain overall statutory limitations, the Company must match employee contributions up to 3% of employees' qualified compensation for the year. Company contributions under the Simple IRA were $59,905 and $59,511 for the years ended December 31, 2024 and 2023, respectively.

16. Segment Information

The Company views its operations and manages its business as one operating and reportable segment, which is the business of developing protein kinase inhibitor therapeutics. Consistent with the operational structure, the Chief Executive Officer, as the chief operating decision maker ("CODM"), manages and allocates resources on a consolidated basis using consolidated net income (loss) as a measure of profit/loss for the single reportable segment. This decision making process reflects the way in which the financial

information is regularly reviewed and used by the CODM to evaluate performance, set operational targets, forecast future financial results, and allocate resources.

	Year ended December 31,	
	2024	2023
Revenues and other income		
Grant income	$ —	$ 260,501
Costs and expenses:		
Research and development (excluding share-based compensation) expense:		
PAH	1,672,869	—
PD	9,333,359	9,036,750
Other programs	1,512,151	4,421,520
Selling, general and administrative (excluding share-based compensation)	7,930,072	6,391,875
Share-based compensation expense	8,140,617	500,148
Total costs and expenses	28,589,068	20,350,293
Loss from operations	(28,589,068)	(20,089,792)
Interest income	1,069,182	1,060,909
Net loss	$ (27,519,886)	$ (19,028,883)

17. Subsequent Events

On February 21, 2025 (“Closing Date”), the Company entered into an Agreement and Plan of Merger and Reorganization (“Merger Agreement”) with Project IKT Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (“Merger Sub”), CorHepta Pharmaceuticals, Inc., a Delaware corporation (“CorHepta”), and Preston S. Klassen, solely in his capacity as sellers’ representative. Pursuant to the Merger Agreement, on the Closing Date, Merger Sub merged with and into CorHepta (“Merger”), with CorHepta surviving the Merger as a wholly-owned subsidiary of the Company. On the Closing Date, the Company paid consideration for CorHepta of $15.0 million, subject to a customary purchase price adjustment mechanism. The Company paid the purchase price pursuant to the issuance of an aggregate of 4,979,101 shares (“Consideration Shares”) of the Company’s common stock, par value $0.001 per share (“Common Stock”), to the former stockholders of CorHepta (“CorHepta Stockholders”), of which 3,319,397 were issued as upfront consideration (“Upfront Consideration”). 82,979 Consideration Shares of the Upfront Consideration were deposited in a twelve-month escrow for purposes of satisfying potential indemnity obligations of the CorHepta Stockholders under the Merger Agreement. The remaining Consideration Shares were issued as contingent consideration (“Contingent Consideration”), which will vest upon achievement of a certain milestone. If the vesting condition is not satisfied as of the first anniversary of the Closing Date, then the Contingent Consideration will be forfeited. The Company is currently evaluating the accounting implications for the Merger Agreement.

In January 2025, in connection with the October 2024 Offering, the Company issued 702,625 warrants with an exercise price of $1.7125 and an expiration date of January 25, 2028.

On January 3, 2025, the number of the Company's authorized shares of common stock was increased from 100,000,000 shares to 500,000,000 shares. Also, the number of authorized shares of common stock reserved for issue under the Company's 2020 Equity Incentive plan was increased by 27,453,993 shares.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(1) For a list of the financial statements included herein, see Index to the Consolidated Financial Statements on page F-1 of this Annual Report on Form 10-K, incorporated into this Item by reference.

(2) Financial statement schedules have been omitted because they are either not required or not applicable or the information is included in the consolidated financial statements or the notes thereto. Those financial statement schedules required to be filed by Item 8 of this form, and by paragraph (b) below.

(3) The information required by this Item is set forth on the exhibit index of this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Description*	Where Located				Filed Herewith
		Form	File Number	Exhibit Number	Filing Date	
2.1†*	Agreement and Plan of Merger and Reorganization, dated February 21, 2025, by and among Inhibikase Therapeutics, Inc., Project IKT Merger Sub, Inc., CorHepta Pharmaceuticals, Inc. and Sellers' Representative					X
3.1	Amended and Restated Certificate of Incorporation of Inhibikase Therapeutics, Inc.	8-K	001-39676	3.1	12/29/2020	
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Inhibikase Therapeutics, Inc.	8-K	001-39676	3.1	6/29/2023	
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Inhibikase Therapeutics, Inc.	8-K	001-39676	3.1	01/06/2025	
3.4	Amended and Restated Bylaws of Inhibikase Therapeutics, Inc.	8-K	001-39676	3.2	12/29/2020	
4.1	Specimen common stock Certificate of the Registrant	S-1	333-240036	4.1	07/23/2020	
4.2	Form of Warrant to purchase common stock of the Registrant, issued to each of the members of the Scientific Advisory Board and the investor named in Schedule A thereto	S-1	333-240036	4.2	07/23/2020	
4.3	Warrant, issued by Inhibikase Therapeutics, Inc. to Kubera North America, Inc., dated October 5, 2018	S-1	333-240036	4.3	07/23/2020	
4.4	Warrant, issued by Inhibikase Therapeutics, Inc. to Francis E. McDaniel, dated January 1, 2019	S-1A	333-240036	4.4	09/15/2020	
4.5	Warrant, issued by Inhibikase Therapeutics, Inc. to Francis E. McDaniel, dated March 31, 2020	S-1	333-240036	4.5	07/23/2020	
4.6	Form of Representative's Warrant	S-1	333-240036	4.6	07/23/2020	
4.7	Form of Late IPO Warrant	S-1	333-240036	4.7	07/23/2020	
4.8	Form of Pre-Funded Warrant	8-K	001-39676	4.1	01/26/2023	
4.9	Form of Private Common Warrant	8-K	001-39676	4.2	01/26/2023	
4.10	Form of PIPE Pre-Funded Warrant	8-K	001-39676	4.3	01/26/2023	
4.11	Form of PIPE Common Warrant	8-K	001-39676	4.4	01/26/2023	
4.12	Form of Common Warrant	S-1A	333-278844	4.11	04/25/2024	
4.13	Form of Pre-Funded Warrant	S-1/A	333-278844	4.12	04/25/2024	
4.14	Form of Placement Agent Warrant	S-1A	333-278844	4.13	04/25/2024	
4.15	Form of Warrant Agency Agreement	S-1A	333-278844	4.14	05/09/2024	

4.16	Form of Pre-Funded Warrant	8-K	001-39676	4.1	05/20/2024
4.17	Form of Series A Warrant	8-K	001-39676	4.2	05/20/2024
4.18	Form of Series B Warrant	8-K	001-39676	4.3	05/20/2024
4.19	Form of Series C Warrant	8-K	001-39676	4.4	05/20/2024
4.20	Form of Series D Warrant	8-K	001-39676	4.5	05/20/2024
4.21	Form of Warrant Amendment	8-K	001-39676	4.6	05/20/2024
4.22	Form of Pre-Funded Warrant	8-K	001-39676	4.1	10/10/2024
4.23	Form of Series A-1 Warrant	8-K	001-39676	4.2	10/10/2024
4.24	Form of Series B-1 Warrant	8-K	001-39676	4.3	10/10/2024
10.1	Collaborative Research and Development Agreement, by and between Inhibikase Therapeutics, Inc. and Sphaera Pharma Pte. Ltd., dated February 29, 2012	S-1	333-240036	10.2	07/23/2020
10.2	First Amendment to Collaborative Research and Development Agreement, by and between Inhibikase Therapeutics Inc. and Sphaera Pharma Pte. Ltd., dated October 5, 2012	S-1	333-240036	10.3	07/23/2020
10.3#	2011 Equity Incentive Plan and forms of agreements thereunder	S-1	333-240036	10.4	07/23/2020
10.4#	2020 Equity Incentive Plan and forms of agreements thereunder	S-1/A	333-240036	10.5	12/04/2020
10.5#	Amendment No. 1 to Inhibikase Therapeutics, Inc. 2020 Equity Incentive Plan	S-8	333-284687	99.2	02/05/2025
10.6#	Amendment No. 2 to Inhibikase Therapeutics, Inc. 2020 Equity Incentive Plan	S-8	333-284687	99.3	02/05/2025
10.7#	Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Milton H. Werner Ph.D., effective upon the completion of the Company's Initial Public Offering	S-1	333-240036	10.7	07/23/2020
10.8#	Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Joseph Frattaroli, dated October 24, 2018	S-1	333-240036	10.8	07/23/2020
10.9	Form of Inhibikase Therapeutics, Inc. Directors and Officers Indemnification Agreement	S-1	333-240036	10.9	07/23/2020
10.10	Lease Agreement, dated June 5, 2020, by and between Inhibikase Therapeutics, Inc. and Regus Management Group, LLC	S-1	333-240036	10.14	07/23/2020
10.11	Form of Consulting Agreement	S-1	333-240036	10.15	07/23/2020
10.12	Form of Representative's Warrant Agreement	8-K	001-39676	4.1	06/16/2021
10.13#	Amendment dated March 3, 2022 to the Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Milton H. Werner, Ph.D., dated December 28, 2020.	8-K	001-39676	10.1	03/08/2022
10.14#	Amendment dated March 3, 2022 to the Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Joseph Frattaroli, dated October 24, 2018.	8-K	001-39676	10.2	03/08/2022
10.15	Form of Stock Option Grant Notice and Award Agreement	8-K	001-39676	10.3	03/08/2022
10.16	Securities Purchase Agreement, dated as of January 25, 2023 (Registered Direct)	8-K	001-39676	10.1	01/26/2023
10.17	Securities Purchase Agreement, dated as of January 25, 2023 (PIPE)	8-K	001-39676	10.2	01/26/2023
10.18	Registration Rights Agreement, dated as of January 25, 2023 (PIPE)	8-K	001-39676	10.3	01/26/2023

10.19#	Employment Agreement between Inhibikase Therapeutics, Inc. and Garth Lees-Rolfe, dated as of April 1, 2024	S-1	333-278844	10.18	04/19/2024	
10.20	Securities Purchase Agreement, dated as of May 20, 2024	8-K	001-39676	10.1	05/20/2024	
10.21	Placement Agency Agreement, dated as of May 20, 2024	8-K	001-39676	10.2	05/20/2024	
10.22	Inducement Letter, dated as of May 20, 2024	8-K	001-39676	10.3	05/20/2024	
10.23	Securities Purchase Agreement, dated as of October 9, 2024	8-K	001-39676	10.1	10/10/2024	
10.24	Form of Registration Rights Agreement	8-K	001-39676	10.2	10/10/2024	
10.25#	Form of Director Offer Letter	8-K	001-39676	10.4	10/10/2024	
10.26	Settlement Agreement, dated as of September 30, 2024	8-K	001-39676	10.5	10/10/2024	
10.27	Consulting Agreement, by and between Inhibikase Therapeutics, Inc. and Milton H. Werner, dated February 13, 2025					X
10.28#	Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Mark Iwicki, dated February 14, 2025					X
10.29#	Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Christopher Cabell, dated February 21, 2025					X
10.30	Form of Non-Qualified Stock Option Agreement (Non-Plan Inducement Grant)					X
19.1	Amended & Restated Insider Trading Policy					X
21.1	Subsidiaries of the Registrant					X
23.1	Consent of Independent Registered Public Accounting Firm.					X
24.1	Power of Attorney (included on signature)					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

(#) A contract, compensatory plan or arrangement to which a director or executive officer is a party or in which one or more directors or executive officers are eligible to participate.

(†) Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.
(*) Portions of this exhibit (indicated by asterisks) have been omitted in accordance with Item 601(b)(10) of Regulation S-K.
(**) Furnished herewith.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

INHIBIKASE THERAPEUTICS, INC.

Date: March 27, 2025

By: /s/ MARK IWICKI
Mark Iwicki
Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL BY THESE PRESENT, that each individual whose signature appears below hereby constitutes and appoints each of Mark Iwicki and Garth Lees-Rolfe, as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Annual Report, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ MARK IWICKI Mark Iwicki	Chief Executive Officer and Director (*Principal Executive Officer)*	March 27, 2025
/s/ GARTH LEES-ROLFE Garth Lees-Rolfe	Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer)*	March 27, 2025
/s/ ROBERTO BELLINI Roberto Bellini	Director	March 27, 2025
/s/ ROY FREEMAN, M.D. Roy Freeman, M.D.	Director	March 27, 2025
/s/ DAVID CANNER, PH.D. David Canner, Ph.D.	Director	March 27, 2025
/s/ DENNIS BERMAN Dennis Berman	Director	March 27, 2025
/s/ ARVIND KUSH Arvind Kush	Director	March 27, 2025
/s/ AMIT MUNSHI Amit Munshi	Director	March 27, 2025
/s/ VINCENT AURENTZ Vincent Aurentz	Director	March 27, 2025

CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10) AND REPLACED WITH [***]. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

EXHI

2.1

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

INHIBIKASE THERAPEUTICS, INC.,

PROJECT IKT MERGER SUB, INC.,

CORHEPTA PHARMACEUTICALS, INC.,

and

SELLERS' REPRESENTATIVE

DATED AS OF FEBRUARY 21, 2025

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AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

This Agreement and Plan of Merger and Reorganization, dated as of February 21, 2025 (this "Agreement"), by and among CorHepta Pharmaceuticals, Inc., a Delaware corporation (the "Company"), Inhibikase Therapeutics, Inc., a Delaware corporation ("Parent"), Project IKT Merger Sub, Inc., a Delaware corporation ("Merger Sub"), and Preston S. Klassen, an individual, solely in the capacity of a representative of the Stockholders, and any successor or additional representative of the Stockholders designated pursuant to Section 7.2 ("Sellers' Representative").

RECITALS

WHEREAS, the Company Board, by resolutions thereof duly adopted, has approved this Agreement and the merger of Merger Sub with and into the Company (the "Merger"), whereby, at the Effective Time, each issued and outstanding share of common stock, $0.0001 par value, of the Company (the "Shares") not owned by Parent, Merger Sub or the Company and other than certain Shares as provided in Section 1.5(b) and Section 1.7, will be converted into the right to receive the Per Share Parent Common Stock, upon the terms and subject to the conditions of this Agreement;

WHEREAS, the Company Board, by resolutions thereof duly adopted, has declared this Agreement and the Merger advisable and in the best interests of the Stockholders and has recommended that the Stockholders vote in favor of adopting this Agreement and the Merger;

WHEREAS, the respective Boards of Directors of Parent and Merger Sub have each, by resolutions thereof duly adopted: (a) determined that it is in the best interests of Parent and Merger Sub, respectively, and their respective stockholders, and declared it advisable, to enter into this Agreement; and (b) approved the execution, delivery, and performance of this Agreement and the consummation of the Contemplated Transactions, and, in the case of Parent, the issuance of the Parent Common Stock, in each case, in accordance with the Delaware General Corporation Law (the "DGCL");

WHEREAS, as an inducement for Parent and Merger Sub to enter into this Agreement, concurrently with the execution and delivery hereof, each of the Stockholders is entering into a Joinder Agreement in favor of Parent, substantially in the form of Exhibit A (a "Joinder Agreement");

WHEREAS, each of the parties hereto intends that (a) the Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder and (b) this Agreement is, and is hereby adopted as, a "plan of reorganization" within the meaning of Section 368 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3(a); and

WHEREAS, Parent, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements in connection with the Merger.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals (which are incorporated herein and made a part hereof) and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **THE MERGER**

1.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing the parties hereto shall cause the Merger to be consummated by the Company executing,

delivering and filing a Certificate of Merger, substantially in the form of Exhibit B (the "Certificate of Merger"), with the Secretary of State of the State of Delaware in accordance with the DGCL. Subject to the terms and conditions of this Agreement, at the Effective Time, Merger Sub shall be merged with and into the Company in accordance with, and with the effects provided in, the applicable provisions of the DGCL, and the Company shall be the surviving corporation resulting from the Merger (sometimes hereinafter referred to as the "Surviving Corporation") and, as a result, shall become a wholly owned subsidiary of Parent, shall continue to be governed by the laws of the State of Delaware and shall succeed to and assume all of the rights and obligations of Merger Sub, and the separate corporate existence of Merger Sub shall cease.

1.2 Effective Time; Effect of the Merger.

(a) The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware (the time the Merger becomes effective under the DGCL being the "Effective Time").

(b) The Merger shall have the effects set forth in Section 259 of the DGCL.

1.3 Certificate of Incorporation and Bylaws of the Surviving Corporation.

(a) The Certificate of Incorporation of the Surviving Corporation shall be amended and restated at the Effective Time to read the same as the certificate of incorporation of Merger Sub as in effect immediately prior to the Effective Time (except that the name of the Surviving Corporation shall be changed to CorHepta Pharmaceuticals, Inc.), and as so amended and restated, such Certificate of Incorporation shall be the Certificate of Incorporation of the Surviving Corporation until thereafter amended as provided therein or by applicable Law.

(b) The Bylaws of Merger Sub in effect immediately prior to the Effective Time shall be and become the Bylaws of the Surviving Corporation until thereafter amended as provided therein or by applicable Law; provided, that all references in such Bylaws to the name of Merger Sub shall be amended to refer to "CorHepta Pharmaceuticals, Inc."

1.4 Directors and Officers of the Surviving Corporation.

(a) The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation immediately following the Effective Time, until their respective successors are duly elected or appointed and qualified or their earlier death, resignation or removal.

(b) The individuals set forth on Schedule 1.4(b) shall be the officers of the Surviving Corporation immediately following the Effective Time until their respective successors are duly appointed and qualified or their earlier death, resignation or removal.

1.5 Conversion of Shares. At the Effective Time, by virtue of the Merger and without any action on the part of the holders of any securities of the Company:

(a) Each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be automatically converted into and become one (1) validly issued, fully paid and nonassessable share of common stock, par value $0.0001 per share, of the Surviving Corporation.

(b) All Shares that are owned by the Company as treasury stock immediately prior to the Effective Time, together with any Shares owned by Parent or Merger Sub, shall be automatically canceled and shall cease to exist and no consideration shall be delivered in exchange therefor.

(c) Each Share (other than (i) Shares to be canceled in accordance with Section 1.5(b) and (ii) any Appraisal Shares) issued and outstanding immediately prior to the Effective Time shall be automatically converted into the right to receive a number of shares of common stock, par value $0.001 per share of Parent ("Parent Common Stock"), equal to the Exchange Ratio (such number of shares of Parent Common Stock, the "Per Share Parent Common Stock"), on the terms and subject to the conditions of this Agreement, including the vesting terms as set forth on Schedule 1.5(c). All such Shares, when so converted, shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each Stockholder shall cease to have any rights with respect thereto, except the right to receive the Per Share Parent Common Stock.

(d) No fractional shares of Parent Common Stock shall be issued in connection with the Merger as a result of the conversion provided for in Section 1.5(c), and no certificates or scrip for any such fractional shares shall be issued. If a holder of Shares would otherwise be entitled to receive less than one but one half or greater of a share of Parent Common Stock (after aggregating all fractional shares of Parent Common Stock issuable to such holder) pursuant to Section 1.5(c), then the total number of shares of Parent Common Stock to be received by such holder will be rounded up to the nearest whole number of such shares of Parent Common Stock. If a holder of Shares would otherwise be entitled to receive less than one half of a share of Parent Common Stock (after aggregating all fractional shares of Parent Common Stock issuable to such holder) pursuant to Section 1.5(c), then the total number of shares of Parent Common Stock to be received by such holder will be rounded down to the nearest whole number of such shares of Parent Common Stock, and such holder of Shares shall not be entitled to receive any cash payment or any other consideration in lieu of any fractional shares that would have been issued in the absence of this Section 1.5(d).

(e) In no event will the number of shares of Parent Common Stock to be issued in respect of all Shares be greater or less than the quotient of the Merger Consideration divided by the Parent Stock Price, except to the extent resulting from the operation of Section 1.5(d).

(f) Parent shall be entitled to place appropriate legends on the book entries and/or certificates evidencing any shares of Parent Common Stock to be received in the Merger by equityholders of the Company and to issue appropriate stop transfer instructions to the transfer agent for Parent Common Stock, including a legend identical or similar in effect to the following legend (together with any other legend or legends required by applicable state securities applicable Law or otherwise, if any):

(g) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER, TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

1.6 Exchange Procedures.

(a) Exchange Agent. On the Closing Date, Parent shall deposit (or cause to be deposited) with a bank, trust company or shareholder service provider designated by Parent, which may be the Company's transfer agent (the "Exchange Agent"), for exchange in accordance with this Section 1, certificates representing shares of Parent Common Stock issuable pursuant to Section 1.5(c) or otherwise make available book-entry shares of Parent Common Stock in accordance with the applicable procedures of the Exchange Agent. Parent shall make available by depositing with the Exchange Agent, as necessary from time to time after the Effective Time, any dividends or distributions payable pursuant to Section 1.6(b). All certificates (or book-entries) representing shares of Parent Common Stock and cash, if any, deposited with the Exchange Agent are hereinafter referred to as the "Exchange Fund". The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Parent on a daily basis. Any interest and other income resulting from such investments shall be paid to the Stockholders in accordance with their Pro Rata Interests. Subject to receipt of a Joinder, duly completed and validly executed in accordance with the instructions therewith, and such other documents as the Exchange Agent may reasonably require, the holder of such Shares shall be entitled to receive in exchange therefor (x) a certificate (or evidence of book-entry issuance) representing that number of whole shares of Parent Common Stock (after taking into account all Shares surrendered by such holder) to which such holder of Shares shall have become entitled pursuant to the provisions of Section 1.5(c) and (y) any dividends or distributions payable pursuant to Section 1.6(b).

(b) Dividends. Until surrendered as contemplated by Section 1.6(a), each Share shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender the shares of Parent Common Stock payable in respect of Shares as contemplated by this Section 1, and no dividends or other distributions with respect to Parent Common Stock with a record date after the Effective Time shall be paid to the holder of any Shares that have not been so surrendered. Upon surrender of such Shares in accordance with Section 1.6(a), there shall be paid to the record holder thereof, without interest, the amount of any dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of Parent Common Stock.

(c) Transfer Books; No Further Ownership Rights in Shares. The shares of Parent Common Stock and any dividends or other distributions payable pursuant to Section 1.6(b) issued and paid in respect of Shares upon the surrender of such Shares in accordance with the terms of this Section 1 shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such Shares. At the Effective Time, the stock transfer books of the Company shall be closed and thereafter there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the Shares that were outstanding immediately prior to the Effective Time. From and after the Effective Time, the Stockholders shall cease to have any rights with respect to such Shares, except as otherwise provided for herein or by applicable Law. If, at any time after the Effective Time, Shares are presented to the Surviving Corporation or the Exchange Agent for any reason, they shall be deemed surrendered and exchanged as provided in this Section 1.

(d) Undistributed Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the holders of Shares twelve (12) months after the Effective Time shall be delivered to Parent, upon demand, and each Stockholder whose Shares were converted pursuant to Section 1.5(c) into the right to receive Parent Common Stock with respect thereto and any dividends or distributions payable pursuant to Section 1.6(b) shall thereafter look only to Parent for satisfaction of their claims for the Merger Consideration, in each case, without any interest thereon.

(e) No Liability. Notwithstanding any provision of this Agreement to the contrary, none of the parties hereto nor the Surviving Corporation shall be liable to any Person for shares of Parent Common Stock or dividends or other distributions with respect thereto delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any Merger Consideration or other amounts remaining unclaimed by Stockholders three (3) years after the Effective Time (or such earlier date immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority) shall, to the extent permitted by applicable Laws, become the property of Parent free and clear of any Encumbrance.

(f) Tax Withholding. The Surviving Corporation and any other Person making payment of money or payments in kind in connection with this Agreement shall be entitled to deduct and withhold from any amount otherwise payable to any Person in connection with this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under any Tax Law. To the extent amounts are so withheld and paid over to the appropriate Taxing Authority, the withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made. Except for payments that are reasonably expected to be compensatory in nature, or payments to a Person who does not provide a duly completed and executed Internal Revenue Service Form W-9, in the event that Parent or the Surviving Corporation determines that withholding from any consideration payable or otherwise deliverable pursuant to this Agreement is required under applicable Tax Law, Parent or the Surviving Corporation will notify the applicable payee(s) reasonably in advance of the Closing or the Sellers' Representative in the case of any subsequent date that the applicable payment is to be made, in each case, to provide such recipient with an opportunity to provide any form or documentation or take such other steps to avoid such withholding. The parties shall cooperate in good faith to report and mitigate any such deduction or withholding.

1.7 Appraisal Rights. Notwithstanding anything in this Agreement to the contrary, Shares ("Appraisal Shares") that are outstanding immediately before the Effective Time and that are held by any Person who is entitled to demand and properly demands appraisal of such Appraisal Shares pursuant to, and who complies in all respects with, Section 262 of the DGCL ("Section 262"), shall not be converted into the right to receive the Parent Common Stock as provided in Section 1.5, but rather, each such holder of Appraisal Shares shall be entitled to receive only those rights provided under Section 262; provided, however, that if any such holder shall fail to perfect or otherwise shall waive, withdraw or lose the right to appraisal under Section 262, then the right of such holder to receive such rights provided under Section 262 shall cease and such Appraisal Shares shall be deemed to have been converted as of the Effective Time into solely the right to receive the Parent Common Stock as provided in Section 1.5 and any dividends or distributions payable pursuant to Section 1.6(b), in each case, without interest.

1.8 Holdback Shares.

(a) On the Closing Date, Parent shall issue and set aside an aggregate number of shares of Parent Common Stock equal to the Indemnity Amount (the "Indemnity Holdback Fund"). The Indemnity Holdback Fund will be available to hold harmless and indemnify each of the Parent Indemnified Persons in accordance with, and subject to the terms and limitations of, Section 5. The Indemnity Holdback Fund shall be held by Parent in trust and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any Person, and shall be held and disbursed solely for the purposes and in accordance with the terms of this Agreement. Except to the extent permanently retained by Parent or released to a Parent Indemnified Person pursuant to this Section 1.8 or Article 5, the Parent Common Stock included in the Indemnity Holdback Fund shall be legally outstanding under applicable state law as of the Effective Time, shall be treated by Parent as issued and outstanding capital stock of Parent (including being

shown on Parent's financial statements), and such shares shall be treated as owned by the Stockholders from the Effective Time (notwithstanding that Parent sets aside or retains such shares). The Stockholders will be entitled to exercise voting rights and receive dividends (provided that any stock dividends shall be withheld by Parent and included as part of the Indemnity Holdback Fund), in each case with respect to such Parent Common Stock, and no portion of such Parent Common Stock shall be treated as "imputed interest" upon delivery by Parent to the Stockholders.

(b) Within five Business Days following the date that is 12 months after the Closing Date (the "Indemnity Holdback Release Date"), Parent shall release to each Stockholder its Pro Rata Interest of a number of shares of Parent Common Stock equal to (i) the Indemnity Amount less (ii) any shares deducted from the Indemnity Holdback Fund to satisfy obligations pursuant to any fully determined Third Party Claim or a Direct Claim by a Parent Indemnified Person pursuant to Section 5; provided, that if on or prior to the Indemnity Holdback Release Date, a Parent Indemnified Person has delivered to the Seller's Representative a Third Party Claim or a Direct Claim Notice containing a claim which has not been resolved prior to such release, Parent shall hold back from such distribution and retain a number of shares of Parent Common Stock equal to the quotient of (A) the amount of damages set forth on such Third Party Claim or Direct Claim Notice divided by (ii) the Parent Stock Price. Promptly, and in any event, within five Business Days following the date that such unresolved claim is resolved, Parent shall release to each Stockholder its Pro Rata Interest equal to the product of (1)(I) the number of the shares retained by Parent pending resolution of such unresolved claim minus (II) the amount of damages resolved to be actually incurred by the Parent Indemnified Person pursuant to Section 5 divided by (2) the Parent Stock Price.

1.10 Merger Consideration.

(a) On or prior to the fifth (5^{th}) Business Day prior to the date hereof, the Company shall have prepared and delivered a statement (the "Closing Statement") to Parent setting forth the Company's reasonable, good faith estimates of (i) Cash as of the close of business on the Closing Date, (ii) all Indebtedness of the Company as of the close of Business on the Closing Date, (iii) Current Liabilities as of the close of business on the Closing Date, (iv) the Seller Transaction Expenses to the extent not paid prior to the Closing, and (v) the Company's calculation of the Merger Consideration, together with reasonable supporting documentation in respect of all items contained on the Closing Statement. The Closing Statement (including the Cash, Indebtedness, Current Liabilities and Seller Transaction Expenses) shall be as provided in the definitions of this Agreement.

(b) No later than three (3) Business Days after the delivery of the Closing Statement, Parent shall have the right to dispute any part of the computation of any of the items included in the Closing Statement by delivering a written notice to that effect to the Company (a "Dispute Notice"). Any Dispute Notice shall identify in reasonable detail and to the extent known the nature and amounts of any proposed revisions to the Closing Statement and will be accompanied by reasonably detailed materials supporting the basis for such revisions.

(c) Following delivery of the Closing Statement, the Company shall have permitted Parent and its Representatives at all reasonable times and upon reasonable notice to review the Company's working papers relating to the calculation and preparation of the Cash, Indebtedness, Current Liabilities and Seller Transaction Expenses, as well as the Company's accounting books and records relating thereto, and the Company shall have made reasonably available its Representatives (if any) responsible for the preparation of the Closing Statement in order to respond to the inquiries of Parent and its Representatives. Prior to the Closing, the parties shall have acted reasonably in resolving in good faith any disagreements

concerning the computation of any of the items included in the Closing Statement (including the calculations of the Cash, Indebtedness, Current Liabilities and Seller Transaction Expenses).

(d) If the parties are unable to resolve all of their disagreements with respect to the Closing Statement within three (3) Business Days of delivery of the Dispute Notice, then they shall jointly retain the CPA Firm, which, acting as an expert and not as an arbitrator, shall determine, on the basis set forth herein and in accordance with this Section 1.10 and only with respect to those items specifically described in the Dispute Notice, whether and to what extent, if any, the Merger Consideration requires adjustment. At the time of retention of the CPA Firm, the parties shall promptly deliver to the CPA Firm the work papers and back-up materials used in preparing the Closing Statement and the Dispute Notice, and the parties shall use commercially reasonable efforts to cause the CPA Firm to make its determination within five (5) Business Days of accepting its selection. The parties shall be afforded the opportunity to present to the CPA Firm any material related to the unresolved disputes and to discuss the issues with the CPA Firm; provided, however, that no such presentation or discussion shall occur without the presence of a representative of each of the Company and Parent. The CPA Firm's determination shall be final and binding on Parent and the Company and shall (absent manifest error) be deemed to have been finally determined for purposes of this Agreement. The parties shall delay the Closing until the resolution of the matters described in this Section 1.10. The fees and expenses of the CPA Firm shall be allocated between Parent and the Company in the same proportion that the disputed amount of the Merger Consideration that was unsuccessfully disputed by such party (as finally determined by the CPA Firm) bears to the total disputed amount of the Merger Consideration.

1.11 Closing.

(a) Closing Date. Subject to the terms and conditions of this Agreement, the closing of the Contemplated Transactions (the "Closing" and the date on which the Closing actually occurs, the "Closing Date") shall take place on the date hereof remotely via the electronic exchange of documents and signatures, or at such other time, date or place as the parties may mutually agree. All deliveries by the parties at Closing shall be deemed to have occurred simultaneously, and none shall be effective until and unless all have occurred in accordance with this Agreement or have been waived.

(b) Deliveries at Closing. At the Closing (unless another time or date is specified):

(i) Deliveries by the Company. The Company will deliver, or cause to be delivered to Parent:

(1) letters of resignation in form and substance reasonably acceptable to Parent and duly executed by those directors and officers of the Company identified on Schedule 1.11(b)(i)(1);

(2) the Certificate of Merger, duly executed by the Company;

(3) the Lock-Up Agreement, duly executed by each Person set forth on Schedule 1.11(b)(i)(3);

(4) employment agreements, in form and substance reasonably satisfactory to Parent and the Key Employees, duly executed by the Company and each Key Employee;

(5) non-competition, non-solicitation, confidentiality and assignment agreements, in form and substance reasonably satisfactory to Parent, duly executed by each Key Employee;

(6) true and complete copies of all resolutions of the Stockholders holding at least a majority of the issued and outstanding Shares entitled to vote on the Merger adopting this Agreement, including the "agreement of merger" contained herein, and the Merger, that are in full force and effect and are the only resolutions (other than any resolutions adopted by Stockholders in respect of Section 280G of the Code, if any) adopted by the Stockholders in connection with the Contemplated Transactions;

(7) a certificate of good standing of the Company from the Secretary of State of the State of Delaware dated as of a date that is not more than five (5) days prior to the Closing Date;

(8) a certificate of the Secretary (or equivalent officer) of the Company, dated as of the Closing Date, certifying that attached thereto are:

1 true and complete copies of all resolutions adopted by the Company Board (i) authorizing and approving the Contemplated Transactions, including approval of this Agreement and "agreement of merger" contained in this Agreement in accordance with the DGCL, (ii) directing that the "agreement of merger" contained in this Agreement be submitted to the Stockholders for adoption, and (iii) authorizing and approving the execution, delivery and performance of the Transaction Agreements, and that all such resolutions are in full force and effect and are the only resolutions adopted by the Company Board in connection with the Contemplated Transactions;

2 the incumbency and signatures of the officers of the Company who are executing this Agreement and any other Transaction Agreement, certificate or document delivered thereby in connection with this Agreement;

3 true and complete copies of the certificate of incorporation and bylaws of the Company as in effect at the time of the Closing.

(9) a duly executed certificate in compliance with Treasury Regulations Section 1.1445-2(c)(3) certifying that shares of capital stock of the Company and other interests in the Company are not "United States real property interests" within the meaning of Section 897(c) of the Code and that the Company is not and has not been a "United States real property holding corporation" (within the meaning of Section 897 of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code in form and substance reasonably acceptable to Parent, and a notice to the Internal Revenue Service in compliance with and containing the information required by Treasury Regulations Section 1.897-2(h) in form and substance reasonably acceptable to Parent;

(10) evidence reasonably satisfactory to Parent that (i) there are no potential "parachute payments" (as defined in Section 280G of the Code) in connection with the Contemplated Transactions (alone or in combination with any other event), (ii) if applicable, that the Company, pursuant to and in accordance with Treasury Regulation Section 1.280G-1 and Q&A-7, solicited an equity holder vote seeking approval of any amounts that would otherwise be parachute payments, (iii) if applicable, such vote was either approved or not approved, and (iv) if applicable, prior to such vote, the Company obtained a waiver from each "disqualified individual" (as defined in Section 280G of the Code) of his, her or its rights to any parachute payments, in each case of (ii) and (iv) pursuant to forms approved by Parent in advance;

(11) executed payoff letters, releases, or other similar instruments, in each case in form and substance reasonably satisfactory to Parent, providing for the repayment in full of the Indebtedness of the Company which is set forth on Schedule 1.11(b)(i)(11), and, in each case, the release of all Encumbrances granted with respect thereto, together with all instruments, documents and UCC financing statements relating thereto (the "Payoff Letters"); and

(12) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Parent, as may be required to give effect to this Agreement.

(ii) Deliveries by Parent. Parent will deliver, or cause to be delivered, to Sellers' Representative:

(1) a certificate of the Secretary (or equivalent officer) of Merger Sub, dated as of the Closing Date, certifying that attached thereto are:

1 true and complete copies of all resolutions adopted by the Board of Directors of Merger Sub (i) authorizing and approving the Contemplated Transactions, including approval of this Agreement and the "agreement of merger" contained in this Agreement in accordance with the DGCL, (ii) directing that the "agreement of merger" contained in this Agreement be submitted to Parent, as Merger Sub's sole stockholder, for adoption, and (iii) authorizing and approving the execution, delivery and performance of the Transaction Agreements;

2 true and complete copies of all resolutions of Parent, as Merger Sub's sole stockholder, adopting this Agreement, including the "agreement of merger" contained herein, and the Merger, and that all such resolutions are in full force and effect and are the only resolutions adopted by Parent, as Merger Sub's sole stockholder, in connection with the Contemplated Transactions;

3 the incumbency and signatures of the officers of Merger Sub who are executing this Agreement and any other Transaction Agreement, certificate or document delivered thereby in connection with this Agreement.

(2) a certificate of good standing of Merger Sub from the Secretary of State of the State of Delaware dated as of a date that is not more than five (5) days prior to the Closing Date; and

(3) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to the Stockholders, as may be required to give effect to this Agreement.

1.12 Closing Payments. At the Closing, Parent shall pay, on behalf of the Company: (i) all Indebtedness to the applicable recipients thereof in accordance with the Payoff Letters, (ii) the Reimbursable Transaction Expenses to Cooley LLP and (iii) all Seller Transaction Expenses to the applicable recipients thereof in accordance with invoices therefor delivered by the Company to Parent prior to the Closing; provided, that, any Seller Transaction Expenses that are payable to any current or former employees of the Company shall be paid to the Company, which shall in turn cause such amounts to be paid to such individuals through payroll, less applicable withholdings, within ten (10) days following the Closing Date.

2. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY.**

In order to induce Parent and Merger Sub to enter into and perform this Agreement and to consummate the Contemplated Transactions, except as set forth in the Disclosure Schedule, the Company hereby represents and warrants to Parent and Merger Sub as follows as of the date hereof:

2.1 Organization. The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the Business as presently conducted. The Company is duly qualified and in good standing as a foreign entity authorized to do business in each jurisdiction in which the nature of its activities or the character of the properties it owns or leases makes such qualification necessary, except in such cases where the lack of said authorization or qualification has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. True, accurate and complete copies of (1) the Organizational Documents of the Company, as amended as of the date hereof and currently in effect, and (2) the minute books of the Company, which contain records of all meetings held and other actions taken by its board of directors (and each committee thereof) and Stockholders, have been made available to Parent and Merger Sub by the Company. The Company is not in violation of any provision of its Organizational Documents.

2.2 Capitalization of the Company; Title to Shares.

(a) Capital Stock. The authorized capital stock of the Company consists of (i) 7,500,000 Shares, of which, as of the date of this Agreement, 5,094,126 Shares were issued and outstanding and no shares were held in the treasury of the Company. Schedule 2.2(a) sets forth a complete and accurate list, as of the date of this Agreement, of the holders of record of capital stock of the Company, showing the number of Shares held by each holder of record. All of the issued and outstanding shares of capital stock of the Company have been and as of the date hereof are duly authorized, validly issued, fully paid, non-assessable and free of all Encumbrances other than restrictions on transfer imposed by virtue of applicable federal and state securities laws and the right of the Company to reacquire the Shares subject to any vesting terms. All of the issued and outstanding shares of capital stock of the Company have been offered, issued and sold by the Company in compliance with all applicable federal and state securities Laws. Except for the Shares, there are no outstanding Equity Securities of the Company, including any Equity Securities

issued or issuable under any equity compensation plan or arrangement (a "Company Stock Plan"). Each Company Stock Plan is identified on Schedule 2.2(a).

(b) Encumbrances, etc. Except as contemplated in this Agreement, there are no outstanding Contractual Obligations to which the Company is a party or by which it is bound obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, Equity Securities. There are no outstanding obligations of the Company (contingent or otherwise) to repurchase, redeem or otherwise acquire any of the Shares or other Equity Securities of the Company or any other Person. There are no stock-appreciation rights, equity-based performance units or shares, "phantom" stock rights or other Contractual Obligations (contingent or otherwise) pursuant to which any Person is or may be entitled to receive any payment or other value based on the revenues, earnings or financial performance or other attribute of the Company or the Business, or calculated in accordance therewith or to cause the Company to file a registration statement under the 1933 Act, or which otherwise relates to the registration of any securities (debt or Equity Securities) of the Company. There are no voting trusts, proxies or other Contractual Obligations to which the Company or, to the Company's Knowledge, any Stockholder is a party or by which any of them is bound with respect to the issuance, holding, acquisition, voting or disposition of the Shares or other Equity Securities of the Company. There are no Contractual Obligations between the Company or, to the Company's Knowledge, any Stockholder, on the one hand, and any other Person, on the other hand, regarding any Shares.

(c) Except for vesting restrictions imposed on any Shares by the Company and the Organizational Documents, there is no Contractual Obligation between the Company and any holder of its Equity Securities, or, to the Company's Knowledge, among any holders of its Equity Securities, relating to the sale or transfer (including, without limitation, Contractual Obligations relating to rights of first refusal, preemptive rights, repurchase or redemption rights, co-sale rights or "drag along" rights), registration under the 1933 Act or the applicable securities Laws of any other jurisdiction, or voting, of the capital stock of the Company.

2.3 No Subsidiaries. The Company has no Subsidiaries and does not own beneficially or of record, either directly or indirectly, equity interests, capital interests, profit interests, membership interests, or any other Equity Securities in any Person.

2.4 Power and Authorization. The Company has all requisite power and authority to execute and deliver this Agreement and, to the extent it is a party thereto, each other agreement, document, instrument or certificate contemplated by this Agreement, or to otherwise be executed by it, in connection with the consummation of the Contemplated Transactions (the "Transaction Agreements"), and to consummate the Contemplated Transactions. The execution and delivery by the Company of this Agreement and each Transaction Agreement to which it is a party and the consummation by the Company of the Contemplated Transactions has been duly and properly authorized, and other than the approval of the Contemplated Transactions by the Stockholders, no other authorization on its part or by any other Person is necessary to authorize the execution and delivery of this Agreement and the Transaction Agreements (as applicable), or to consummate the Contemplated Transactions. This Agreement has been and each Transaction Agreement (as applicable) will be at or prior to the date hereof duly executed and delivered by the Company, and this Agreement constitutes, and the Transaction Agreements to which the Company is a party will constitute, assuming the due execution and delivery of the other parties hereto or thereto, the legal, valid and binding obligations of the Company, Enforceable against it in accordance with its and their terms, except as limited by the Enforceability Exceptions.

2.5 Consents and Approvals. Except for the filing of the Certificate of Merger, no consent, approval, authorization or other action by, or filing with or notification to, any Governmental Authority or Person on the part of the Company is required for, or in connection with (a) the execution, delivery and performance of this Agreement and the Transaction Agreements, (b) the consummation of the Contemplated Transactions or (c) the transfer of any Contractual Obligation as a result of a change in the Company's ownership.

2.6 Non-contravention. None of the execution, delivery and performance by the Company of this Agreement, the Transaction Agreements or the consummation of the Contemplated Transactions will:

(i) violate any provision of any Legal Requirement applicable to the Company;

(ii) conflict with, result in a breach or violation of, or default under, or give rise to a right for any third-party to accelerate, terminate or obtain any prepayment penalty under (in any such case, with or without notice, lapse of time or both) any Contractual Obligation of the Company;

(iii) result in the creation or imposition of an Encumbrance upon, or the forfeiture of, any Asset of the Company, other than Permitted Encumbrances;

(iv) result in a breach or violation of, or default under, the Organizational Documents of the Company; or

(v) require any action by (including any authorization, consent or approval) or in respect of (including notice to), any Person under any material Contractual Obligation of the Company.

2.7 Financial Information.

(a) Financial Information. Since December 31, 2024, (i) the Company has not distributed, sold or otherwise disposed of any property or other non-cash assets other than in the Ordinary Course of Business, and (ii) the Company has not made or granted any distributions or dividends, other than distributions or dividends solely of cash.

(b) Indebtedness; Guarantees. Except as set forth in the Closing Statement, the Company has no Indebtedness. The Company has no Liability in respect of a Guarantee of any Liability of any other Person.

2.8 Absence of Undisclosed Liabilities. The Company has no material Liability (whether or not required to be reflected in financial statements prepared in accordance with GAAP, and whether due or to become due), except for (a) those which have been provided or made available to Parent, (b) those which have been incurred in the Ordinary Course of Business since December 31, 2024 (none of which results from, arises out of, or relates to any breach or violation of, or default under, a Contractual Obligation or Legal Requirement and none of which has or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect), and (c) those incurred in connection with this Agreement or the Contemplated Transactions to which the Company is a party.

2.9 Absence of Certain Developments. Except as set forth on Schedule 2.9, since December 31, 2024, the Business has been conducted only in the Ordinary Course of Business and:

(a) the Company has not (i) amended its certificate of incorporation or bylaws or (ii) issued, sold, granted, awarded or otherwise disposed of any Equity Security;

(b) the Company has not split, combined or reclassified any shares of its capital stock or declared, set aside or paid any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock;

(c) the Company has not become liable in respect of any Guarantee;

(d) the Company has not sold, leased, licensed, transferred or otherwise disposed of any of its Assets or property (including any shares or other Equity Securities or other securities of the Company or any other corporation, partnership, association or other business organization or division thereof), except in the Ordinary Course of Business;

(e) the Company has not sold, assigned, transferred, licensed or sublicensed any Company Intellectual Property, other than pursuant to non-exclusive licenses with customers entered into in the Ordinary Course of Business;

(f) the Company has not failed to take any action necessary to preserve the validity of any Company Intellectual Property or Permit;

(g) the Company has not permitted any of its Assets to become subject to an Encumbrance other than a Permitted Encumbrance;

(h) the Company has not discharged or satisfied any Encumbrance or paid any obligation or liability that is not yet due and payable;

(i) the Company has not made or committed to make any capital expenditure;

(j) the Company has not other than dividends or distributions in respect of Shares payable solely in cash, made any declaration, setting aside or payment of any distribution with respect to, or any repurchase, redemption or other acquisition of, any Equity Security;

(k) there has been no material loss, destruction, damage or eminent domain taking (in each case, whether or not insured) affecting the Business or any material Asset;

(l) the Company has not increased the Compensation payable or paid, whether conditionally or otherwise, to (i) any employee, consultant, Company Independent Contractor or agent, (ii) any officer or manager of the Company or (iii) any Stockholder or any Affiliate or Members of the Immediate Family thereof;

(m) the Company has not entered into any Contractual Obligation providing for the employment or consultancy of any Person other than in the Ordinary Course of Business or providing for Compensation other than in the Ordinary Course of Business;

(n) the Company has not terminated, laid off or materially reduced the Compensation of any employee, consultant, independent contractor or agent other than in the Ordinary Course of Business;

(o) the Company has not made any material change in its methods of accounting or accounting practices (including with respect to reserves) or its pricing policies, payment or credit practices

or failed to pay any creditor any amount owed to such creditor when due or granted any extensions of credit other than in the Ordinary Course of Business;

(p) the Company has not terminated or closed any Facility, business or operation;

(q) the Company has not entered into, adopted, amended, terminated or modified any Employee Plan or any employment or severance agreement or entered into or terminated any collective bargaining agreement;

(r) the Company has not hired or fired any officer or any employee whose annual Compensation is or was in excess of $100,000 per annum;

(s) the Company has not modified or cancelled any third-party Indebtedness or written up or written down any of its material Assets or revalued its Inventory, other than in the Ordinary Course of Business;

(t) the Company has not failed to make any scheduled capital expenditures or investments or failed to pay trade accounts payable or any other material Liability when due, other than in the Ordinary Course of Business;

(u) the Company has not failed to maintain or properly repair any of its material Assets;

(v) the Company has not Threatened, commenced or settled any Action;

(w) the Company has not entered into any Contractual Obligation to do any of the things referred to elsewhere in this Section 2.9; and

(x) no event or circumstance has occurred which has had, will have or could reasonably be expected to have a Material Adverse Effect.

2.10 Assets.

(a) Ownership of Assets. The Company has sole and exclusive, good and marketable title to, or, in the case of property held under a lease or other Contractual Obligation, a sole and exclusive, Enforceable (except as limited by the Enforceability Exceptions) leasehold interest in, or right to use all of its Assets. None of the Assets is subject to any Encumbrance other than Permitted Encumbrances.

(b) Tangible Personal Property. All of the fixtures and other improvements to the Real Property included in the Assets (including any Facilities) and all of the tangible personal property other than inventory included in the Assets (the "Equipment") (i) are adequate and suitable for their present and intended uses, (ii) are in good working order, operating condition and state of repair, reasonable wear and tear excepted, (iii) to the Company's Knowledge have no material defects and (iv) have been maintained all in accordance with the standards of any manufacturer or any other governmental or regulatory entities.

2.11 Real Property. The Company does not own any real property or interest therein. The Company does not have a leasehold interest in real property leased, subleased by, licensed or with respect to which a right to use or occupy has been granted to or by the Company (such leased real property is referred to as the "Real Property") or a lease or any other Contractual Obligation under which such Real Property is leased by the Company (the "Real Property Leases"). There are no written or oral subleases,

licenses, concessions, occupancy agreements or other Contractual Obligations granting to any other Person the right of use or occupy any of the Real Property, and there is no Person in possession of the Real Property. The Company has valid leasehold interests in and to the Real Property, as applicable, and any and all Facilities located thereon, free and clear of all Encumbrances other than Permitted Encumbrances. The Company has made available to Parent true, correct and complete copies of all of the Real Property Leases, including all amendments and modifications thereto.

2.12 Intellectual Property; Privacy.

(a) Schedule 2.12(a) identifies all Intellectual Property owned or used by the Company, including all Intellectual Property with respect to Company Technology and Company Products, which Intellectual Property is composed of (and Schedule 2.12(a) lists): (i) all registered Intellectual Property which has been issued to or is otherwise owned by the Company, all Intellectual Property that is the subject of a pending registration application owned by the Company and all material Intellectual Property owned by the Company that is unregistered, including any Software (collectively, "Company Owned Intellectual Property"); (ii) all Intellectual Property that has been licensed to the Company by a third party or that is otherwise used by the Company but is not owned by the Company ("Company Licensed Intellectual Property"); and (iii) each Contractual Obligation pursuant to which the Company has granted or has been granted rights to any Intellectual Property or to which the Company is otherwise bound to any third party (excluding currently-available, "off the shelf" Software programs licensed to the Company that are not included in Company Products, the total fees associated with which are less than $5,000 per license). The Company is the sole and exclusive owner of all Company Owned Intellectual Property free and clear of any Encumbrances, other than the IP Reversion Letters (as defined below). True, accurate and complete copies of all such Contractual Obligations, as amended or otherwise modified and in effect, as well as such Company Registrations and pending applications, have been provided to Parent, together with true, accurate and complete copies of all other written documentation evidencing ownership and prosecution (if applicable) of each item of Company Owned Intellectual Property. All such Company Registrations and Contractual Obligations are valid and enforceable and all such registrations, pending applications and Contractual Obligations are in full force and effect. There does not exist any claim, allegation, or basis for any claim or allegation, that any Company Owned Intellectual Property or Intellectual Property otherwise used by the Company or any filings for the same listed in Schedule 2.12(a) are invalid or unenforceable or that the Company's rights with respect thereto are subject to claims or defenses that would impair or preclude enforcement of such rights, including misuse, laches, acquiescence, statute of limitations, abandonment, statutory bars against obtaining a patent or other registration for same, or fraudulent registration. No application for a patent or for a copyright, mask work or trademark registration or any other type of Intellectual Property filing filed by or on behalf of the Company has been rejected, abandoned, allowed to lapse or is subject to any statutory bar against patenting or other registration. Schedule 2.12(a) accurately identifies and describes each filing, payment, and action that must be made or taken on or before the date that is 120 days after the date of this Agreement in order to maintain each such registration or filing for any Company Owned Intellectual Property in full force and effect. No interference, opposition, reissue, reexamination or other legal proceeding of any nature is or has been pending or, to the Company's Knowledge, Threatened, in which the scope, validity or enforceability of any Company Owned Intellectual Property is being, has been or could reasonably be expected to be contested or challenged. Except as described on Schedule 2.12(a) for the applicable Contractual Obligations listed therein, the Company has not agreed to indemnify any Person against any infringement, violation or misappropriation of any third party Intellectual Property rights.

(b) There are no inventorship challenges, opposition or nullity proceedings or interferences declared or commenced against the Company, or to the Company's Knowledge, Threatened,

with respect to any Patent Rights included in the Company Registrations or that concern the ownership, validity or enforceability of any Intellectual Property owned or purported to be owned by the Company. The Company has complied with its duty of candor and disclosure to the United States Patent and Trademark Office and any relevant foreign patent office with respect to all patent and trademark applications filed by or on behalf of the Company and has made no misrepresentation in such applications. Other than as made known to the Company during the ordinary course of the application process for Company Registrations, there is no circumstance, fact, event or information that would result in the Company not having clear title to the Company Registrations or affecting the patentability or enforceability of any Company Registrations.

(c) Each item of Company Intellectual Property will be owned or available for use, as applicable, by Parent or a Subsidiary of Parent immediately following the date hereof on substantially identical terms (including duration) and conditions as it was immediately prior to the Closing. The Company Intellectual Property constitutes in all material respects all Intellectual Property necessary to (i) Exploit the Company Products and Company Technology in the manner so done currently and as currently contemplated to be done by the Company (ii) Exploit the Business Systems as they are currently Exploited and contemplated to be Exploited by the Company and (iii) otherwise to conduct the Company's business in the manner currently conducted by the Company.

(d) Each Company Employee and Company Independent Contractor who has contributed to the research, development, conception, reduction to practice, authorship, creation, modification or improvement of any Company Product, Company Technology or Intellectual Property in the course of such Company Employee's employment by, or such Company Independent Contractor's work for, the Company, including any Company Owned Intellectual Property, in whole or in part, has either (i) to the Company's Knowledge, done so in the course of and in the scope of his or her employment or engagement with the Company, such that pursuant to applicable Law all Intellectual Property arising therefrom is owned exclusively by the Company, as applicable, or (ii) signed written agreements including present assignments of all Intellectual Property with respect thereto ensuring that all such Intellectual Property is owned exclusively by the Company, and, to the Company's Knowledge, there are no claims or interests of third parties (including current and former Company Employees or Company Independent Contractors or their current or former employers) alleging ownership interests in any such Intellectual Property. Subject to the agreements herein related to the IP Reversion Letters, the Contemplated Transactions shall not grant to or allow any Company Employee or Company Independent Contractor to claim any ownership interest in, or the right to use, any Company Intellectual Property.

(e) No current or former Company Independent Contractor who is or was involved in the research, development, conception, reduction to practice, authorship, creation, modification or improvement of any Company Product, Company Technology or Company Intellectual Property performed or is performing services for, or is or was an employee of, or was otherwise engaged by any third party, including any Governmental Authority, quasi-governmental agency or funding source, government-owned institution, university, college, other educational institution or research center, including as an employee, contractor, consultant or graduate student, during the time period in which such Company Independent Contractor worked for, the Company, in a manner which may reasonably provide the basis for any claim, interest, or right of any third party with respect to any of the Company Intellectual Property. The Company has not engaged in any work for any customer or other third party which is subject to any contractual right of assignment resulting in any Intellectual Property in such work being owned by the customer or any third party. The Company is not a member of or party to any patent pool, industry standards body, trade association or other organization pursuant to the rules of which it is obligated to license any existing or future Intellectual Property to any Person. The Company has not sought, applied for or received any

support, funding, resources or assistance from any Governmental Authority, quasi-governmental agency or funding source, government-owned institution, university, college, other educational institution or research center.

(f) The Company has taken reasonable measures to protect the proprietary nature of each item of Company Owned Intellectual Property, and to maintain the secrecy of all Trade Secrets and confidential information comprising a part thereof, including by obtaining from all Company Employees, Company Independent Contractors and any other third parties having access to or receiving disclosure of any Trade Secrets forming part of the Company Owned Intellectual Property a valid and enforceable written agreement obligating them to maintain the confidentiality of such Trade Secrets and prohibiting use of such Trade Secrets other than as necessary for their work for the Company.

(g) None of (i) the Company Products, Company Technology or (ii) the Business Systems, or the Exploitation of either (i) or (ii) by the Company or the conduct of the Business or any other activity of the Company, has infringed or violated or constituted a misappropriation of, or infringes or violates, or constitutes a misappropriation of, any Intellectual Property of any third party. Schedule 2.12(g) lists any written complaint, claim or notice, or threat of any of the foregoing (including any notification that a license under any patent is or may be required), received in writing by the Company alleging any such infringement, violation or misappropriation and any request or demand for indemnification or defense received in writing by the Company from any reseller, distributor, customer, user or any other third party; and the Company has made available to Parent copies of all such complaints, claims, notices, requests, demands or threats made in writing, as well as any written legal opinions, studies, market surveys and analyses relating to any alleged or potential infringement, violation or misappropriation. For clarity, as used in this Agreement, the reference to "Internal Systems used directly in the providing or delivery of Customer Offerings" is not intended to include Internal Systems used for bugs and errors ticketing and tracking, for the Company's accounting or otherwise for the administration of the business of the Company.

(h) To the Company's Knowledge, no Person (including any current or former Company Employee or consultant of the Company) is infringing, violating or misappropriating any of the Company Intellectual Property. The Company has made available to Parent copies of all written correspondence, analyses, legal opinions, complaints, claims, notices or threats concerning the infringement, violation or misappropriation of any Company Owned Intellectual Property.

(i) Schedule 2.12(i) lists all Company Products and describes the features, functionalities and uses of each Company Product. Except as otherwise disclosed in Schedule 2.12(i): (a) no Person has any claim, right (whether or not currently exercisable) or interest to or in any Intellectual Property forming part of, used in or embodied by any Company Product; and (b) neither the Company nor to the Company's Knowledge any Person has assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any Intellectual Property forming part of, used in or embodied by any Company Owned Intellectual Property or any other Company Owned Intellectual Property to any other Person. The Company Products are free from any substantial defects and substantially conform to the written documentation and specifications therefor.

(j) The Business Systems: (i) are in working order and are scalable to meet current and reasonably anticipated capacity, including the ability to process current and anticipated peak volumes in a timely manner; (ii) have commercially reasonably appropriate security; (iii) are configured and maintained to minimize the effects of viruses; and (iv) to the Company's Knowledge, do not contain viruses, Trojan horses, back doors or other malicious code and have not suffered any failures, breakdowns, continued substandard performance or other adverse events that have caused or could reasonably be

expected to result in the substantial disruption or interruption in or to the use of the Company Technology and/or the conduct of the Business. To the Company's Knowledge none of the Business Systems: (i) contain any bug, defect or error that materially and adversely affects the use, functionality or performance of such Business Systems or any product or system containing or used in conjunction with such Business Systems; or (ii) fail to comply with any applicable warranty or other contractual commitment relating to the use, functionality or performance of such Business Systems or any product or system containing or used in conjunction with such Business Systems.

(k) The Company owns all rights, title and interests in and to or otherwise has all rights, permissions, licenses or authorizations required under applicable Laws and relevant Contractual Obligations to retain, produce copies, prepare derivative works, disclose, Process, combine with other data and otherwise use, and grant third parties rights to do the same, as the case may be, to all data in its possession or control as necessary for the operation of the Business as presently conducted. To the Company's Knowledge, any third party who has provided Personal Data to the Company has done so in compliance with all applicable Data Security Requirements, including providing any notice and obtaining any consent required under such Data Security Requirements.

(l) The Company has at all times complied in all material respects with all applicable Data Security Requirements. The Company implements and uses appropriate technical, physical and organizational measures and controls with respect to the privacy and security of all non-public data, including Personal Data collected, received, stored, disclosed, sold, shared and transferred, or otherwise processed or used by the Company (collectively "Processed" or "Process"). Such policies are and have been at all times in material compliance with applicable Data Security Requirements. The Company has, when required to do so by applicable Data Security Requirements, with respect to any Personal Data Processed by it related to the Business, provided notice of its privacy practices related to any such Personal Data Processed by the Company through a Privacy Policy or other notice or disclosure provided to the Persons whose Personal Data is Processed. Such Privacy Policy or other notice or disclosure has been provided to Parent.

(m) No claims have been asserted or, to the Company's Knowledge, are Threatened against the Company by any Person alleging a violation of any Data Security Requirements. The Company has not received any (i) notice, request, correspondence or other communication from any Governmental Authority or quasi-governmental agency or been subject to any enforcement action (including any fines or other sanctions), in each case relating to a breach or alleged breach of the Company's privacy obligations related to Personal Data; or (ii) claim, complaint, correspondence or other communication from a data subject or any other Person claiming a right to compensation under or alleging breach of any applicable Data Security Requirements. There has been no occurrence of (x) unlawful, accidental or unauthorized destruction, loss, use, modification, acquisition or disclosure of or access to Personal Data owned, stored, used, maintained or controlled by or on behalf of the Company, or (y) a data breach or security incident. All Personal Data is transferable without the consent of any Person that has not already been obtained and without violation of any Data Security Requirements. In connection with each third-party servicing, outsourcing or similar arrangement involving such Personal Data, the Company has contractually obligated the service provider to take reasonable measures to protect the confidentiality of all Personal Data and restrict the use of such Personal Data by such service provider to use only to the extent necessary to provide the applicable services. Except for disclosures of information required by applicable Data Security Requirements, authorized by the provider of such Personal Data or otherwise provided for in a Privacy Policy, the Company has not sold, rented or otherwise made available to third parties any Personal Data. Neither the execution, delivery or performance of this Agreement nor any of the transactions contemplated hereby, nor the continued Processing of any Personal Data by the Company in the same manner as

Processed by the Company prior to the Closing will result in any violation of any applicable Data Security Requirements.

2.13 Legal Compliance; Permits.

(a) The Company has, and to the Company's Knowledge, its Representatives have, since the Company's inception, complied, and are now complying, in all material respects with all Laws applicable to the Business, properties or Assets, including the FDCA, its implementing regulations and similar foreign, state and local Laws, related to the research (including preclinical, nonclinical, and clinical research or studies), development and testing, and the manufacture of pharmaceutical product candidates.

(b) The Company has all Permits required to conduct the Company's Business in all material respects, and all such Permits are valid and in full force and effect (including all Permits required by the FDA, NIH or any other Governmental Authority engaged in the regulation of the operations of the Company's Business). All fees and charges with respect to such Permits that are due and owing as of the date hereof have been paid in full and all filing, reporting, and maintenance obligations have been timely satisfied in all material respects. Schedule 2.13(b) lists all current Permits issued to the Company with respect to the conduct of the Company's Business (the "Company Permits"), including the names of the Permits, the holder(s) of the Permits, and their respective dates of issuance and expiration. All Company Permits are valid and in full force and effect and will continue to be so and no circumstances exist that would reasonably be expected to prevent or delay the transfer of any permits upon consummation of the Contemplated Transactions. To the Company's Knowledge, no event has occurred that, with or without notice lapse or limitation of time or both, would reasonably be expected to result in the revocation, suspension, or lapse of any Company Permit. The Company is in compliance with the terms of the Company Permits, except for such failures to comply that, individually or in the aggregate, would not reasonably be expected to be material to the Company. The Company, and to the Company's Knowledge, the Company's Representatives, have not received any notice or other communication from any Governmental Authority regarding (i) any material adverse change in any Company Permit, or any failure to comply with any applicable Laws of any Governmental Authority or any term or requirement of any Company Permit or (ii) any lapse, revocation, withdrawal, suspension, cancellation, limitation, subjection to an integrity review, termination, material modification of, or any other action against any Company Permit.

(c) (i) None of the Company and, to the Company's Knowledge, any of its Representatives have been convicted of any crime, engaged in any conduct, or have been the subject of any proceeding that has previously caused or would reasonably be expected to result in (A) debarment or suspension from participation in any activities or programs related to pharmaceutical product candidates or pharmaceutical products pursuant to 21 U.S.C. § 335a; (B) exclusion under 42 U.S.C. § 1320a-7 or any similar law, rule or regulation of any Governmental Authority, (C) exclusion, debarment, suspension or ineligibility to participate in federal procurement and non-procurement programs, including those produced by the U.S. General Services Administration; (D) charging or conviction of a criminal or civil offense or otherwise named in an action that falls within the ambit of 21 U.S.C. § 331, 21 U.S.C. § 333, 21 U.S.C. § 334, 21 U.S.C. § 335a, 21 U.S.C. § 335b, 42 U.S.C. § 1320a - 7, 31 U.S.C. §§ 3729 – 3733, 42 U.S.C. § 1320a-7a, or any other statute pertaining to the development, testing, manufacturing, labeling, packaging, distribution, sale, marketing, promotion, or advertising of biologics; or (E) disqualified or deemed ineligible pursuant to 21 C.F.R. Parts 312 (collectively (A)-(E), "Debarred"); (ii) the Company does not employ or use the services of any Person who is Debarred; (iii) the Company has not employed or used the services of any Person who, during the time when such Person was employed by or provided services to the Company, was Debarred; and (iv) neither the Company nor, to the Company's Knowledge, its directors or

officers, has received any notice or other communication from any Governmental Authority threatening, investigating, or pursuing debarment or alleging any acts that could reasonably be expected to result in debarment.

(d) All material filings, declarations, registrations, reports, submissions, documents, claims, notices and other submissions required to be filed, maintained, or furnished to the FDA, NIH, or any other Governmental Authority by the Company, have been so filed, maintained or furnished and were complete and correct in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing). Except as would not reasonably be expected to have a Material Adverse Effect, all such filings, declarations, registrations, reports, submissions, documents, claims or notices were in compliance with applicable Laws when filed, and no deficiencies have been asserted by any applicable Governmental Authority. For all pre-clinical studies and, if applicable, clinical trials conducted or being conducted by, in conjunction with, or on behalf of the Company or a Representative of the Company or otherwise contemplated by the Company or a Representative of the Company (collectively "Studies"), the Company has made available to Parent and Merger Sub true, complete and correct copies of all study reports, protocols, and statistical analysis plans (collectively, the "Data"). All Data accurately, completely, and fairly reflects the results from and plans for the Studies in all material respects. To the Company's Knowledge, there are no other studies, the results of which are inconsistent with, or otherwise call into question, the Data, nor any material adverse events, safety signals, or other material findings arising from the Studies that have not been properly reported to the applicable Governmental Authority or otherwise disclosed to Parent and Merger Sub.

(e) The Company has made available to Parent each annual report filed by or on behalf of the Company with the FDA, NIH or any similar Governmental Authority with respect to any product candidates, if any. The Company has made available to Parent all material information in its possession about adverse drug events or experiences obtained or otherwise received by or on behalf of the Company from any source, including information derived from clinical investigations, animal or pre-clinical investigations, and reports in the scientific literature, and unpublished scientific papers relating to any product candidate.

(f) The Company has made available to Parent (i) all material correspondence or submissions, including summaries of oral interactions, sent to and received from the FDA, NIH, and similar Governmental Authority by the Company or, to the Company's Knowledge, a Representative of the Company that concerns or would reasonably be expected to impact a product candidate of the Company or Study, if any and (ii) all existing written records relating to all material discussions and all meetings between the Company and the FDA, NIH, or similar Governmental Authority with respect to each product candidate or Study, if any.

(g) Since the Company's inception, the Company has not received verbal nor written notice of any pending or Threatened claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration or other action from any Governmental Authority alleging that any operation or activity of the Company, in connection with Company product candidates, is in material violation of any regulatory Laws.

(h) The Studies have, since the Company's inception, been and are being conducted in all material respects in accordance with all applicable Law and requirements of the FDA, NIH, and similar Governmental Authorities, including, as applicable, the Good Laboratory Practice ("GLP") requirements promulgated by the FDA under and in accordance with 21 C.F.R. Part 58, and the requirements of Good Clinical Practice, informed consent, and all other applicable requirements relating to protection of human subjects and the conduct of clinical trials contained in 21 C.F.R. Parts 50, 56, and 312,

except for any noncompliance, either individually or in the aggregate, which would not reasonably be expected to be material to the Company.

(i) Neither the Company nor, to the Company's Knowledge, any Representative of the Company, has received any written or other notice or communication from the FDA, NIH, any other Governmental Authority, any Institutional Review Board ("IRB"), or other Person or board responsible for the oversight or conduct of any Study, requiring or threatening the termination, suspension, material modification or restriction, delay, or clinical hold of, or otherwise rejecting, any Study that was, is planned to be, or is being conducted, nor has any such action commenced. All Studies whether past, current or planned, were and, if still pending, are being conducted in all respects in accordance with applicable Laws and regulations, the protocols, procedures and controls designed and approved for such Studies, with standard medical and scientific research procedures, and in accordance with any requirement of an IRB or other Person or board responsible for review of such Studies. All Studies have obtained all applicable approvals from an IRB or other Person or board responsible for review of such Studies. In the case of any Studies involving human subjects, all subjects, or their legal representatives, have provided their informed consent for participation.

(j) The Company has not, and to the Company's Knowledge, none of the Company's Representatives, has made an untrue statement of a material fact or fraudulent or misleading statement to the FDA, NIH, or other Governmental Authority, failed to disclose a material fact required to be disclosed to the FDA, NIH or other Governmental Authority, or otherwise committed an act, made a statement, or failed to make a statement that, would reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy and any amendments thereto (the "FDA Application Integrity Policy"). Neither the Company nor, to the Company's Knowledge, any directors and officers, of the Company is the subject of any pending or, to Company's Knowledge, Threatened investigation pursuant to the FDA Application Integrity Policy, or resulting from any other untrue or false statement or omission.

(k) All Company product candidates developed by or on behalf of the Company have been manufactured, packaged, labeled, stored, distributed, imported, or exported in accordance with current Good Manufacturing Practice ("GMP") requirements and Laws, including the FDCA, 21 C.F.R. Parts 210, 211, 601, and 610, as applicable, and any similar foreign Laws.

(l) The Company and its Representatives, are currently in compliance in all material respects with, and since the Company's inception, have complied in all material respects with, all applicable security and privacy standards regarding protected health information, including the standards under (i) the Health Insurance Portability and Accountability Act of 1996, (42 U.S.C. § 1320d et seq.), as amended, and its implementing Administrative Simplification regulations related to the privacy of Protected Health Information and the Security Standards, as defined by law (45 C.F.R. parts 160, 162 and 164), also known as the HIPAA Privacy Rule, and the Standards for Electronic Transactions, the Security Standards and the Health Information Technology for Economic and Clinical Health Act as incorporated in the American Recovery and Reinvestment Act of 2009 and (ii) any applicable state privacy Laws, including the California Consumer Privacy Act, Cal. Civ. Code §1798.100 et seq., and its implementing regulations. No claims have been asserted or, to the Company's Knowledge, are Threatened against the Company or its Representatives by any Person or Governmental Authority alleging a violation of any privacy, personal or confidentiality rights under any applicable Laws.

2.14 Employee Benefit Plans.

(a) Schedule 2.14(a) contains a true, correct and complete list of each Employee Plan. For purposes of this Agreement, an "Employee Plan" shall mean each (i) Company Stock Plan and (ii) each independent contractor agreement, benefit or compensation plan, program or arrangement currently sponsored, maintained or contributed to by the Company or any Subsidiary, or with respect to which the Company has or may have any actual or contingent liability or obligation (including on account of any ERISA Affiliate) including, without limitation, any "employee benefit plan" (within the meaning of Section 3(3) of ERISA, including multiemployer plans within the meaning of Section 3(37) of ERISA, each a "Multiemployer Plan"), all stock purchase, stock option, severance, employment, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, vacation, employee loan and all other benefit or compensation plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the Contemplated Transactions or otherwise), whether formal or informal, or oral or written. For purposes of this Agreement, the term "ERISA Affiliate" shall mean any entity that together with the Company is or at any relevant time was deemed to be a single employer within the meaning of Section 414 of the Code or Section 4001(b)(i) of ERISA.

(b) With respect to each Employee Plan, the Company has made available to Parent a current, true and complete copy (or, to the extent no such copy exists, an accurate description) thereof and, to the extent applicable: (i) any plan documents, contracts and/or agreements relating to any Employee Plan and amendments thereto; (ii) the most recent determination letter, if applicable; (iii) any summary plan description with respect to each Employee Plan and summaries of material modifications thereto; (iv) for the three most recent years (1) the Form 5500 and attached schedules, (2) reviewed financial statements, (3) actuarial valuation reports and (4) any non-discrimination testing results; and (v) any non-routine correspondence with any Governmental Authority in the past three (3) years.

(c) (i) Each Employee Plan is and has been established and administered in all material respects in accordance with its terms, and in compliance with the applicable provisions of ERISA, the Code, the Health Insurance Portability and Accountability Act of 1996 and other applicable Laws; (ii) each Employee Plan which is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination or IRS opinion letter as to its qualification, and nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification; (iii) to the Company's Knowledge, no event has occurred and no condition exists that would subject the Company, either directly or by reason of its affiliation with any ERISA Affiliate, to any material Tax, fine, Encumbrance (other than Permitted Encumbrances), penalty or other Liability imposed by ERISA, the Code or other applicable Laws; (iv) no Employee Plan is, or within the past six years has been, the subject of an application or filing under a government sponsored amnesty, voluntary compliance, or similar program, or been the subject of any self-correction under any such program; no "reportable event" (as such term is defined in Section 4043 of the Code) that could reasonably be expected; (v) no nonexempt "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) has occurred with respect to any Employee Plan that has resulted or could reasonably be expected to result in material Liability to the Company; (vi) there is no present intention that any Employee Plan be materially amended, suspended or terminated, or otherwise modified to change benefits (or the levels thereof) under any Employee Plan at any time within the twelve months immediately following the date hereof; (vii) no Employee Plan is a split-dollar life insurance program or otherwise provides for loans to executive officers (within the meaning of the Sarbanes-Oxley Act); and (viii) the Company has not incurred any current or projected Liability in respect of post-employment or post-retirement health, medical or life insurance benefits for current, former or retired employees of the Company, except as required to avoid an excise tax

under Section 4980B of the Code or otherwise except as may be required pursuant to any other applicable Law.

(d) No Employee Plan is (i) an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) subject to Title IV of ERISA or Section 412 of the Code, (ii) a Multiemployer Plan, (iii) a funded welfare benefit plan within the meaning of Section 419 of the Code, (iv) a "multiple employer plan" (within the meaning of Section 210 of ERISA or Section 413(c) of the Code), or (v) a "multiple employer welfare arrangement" (as such term is defined in Section 3(40) of ERISA), and neither the Company nor any ERISA Affiliate has any obligation to contribute, and has not incurred any actual or contingent Liability or obligation (including any obligation to make any contribution) to or in respect of any such plans. No Employee Plan is a self-insured group health plan. No Employee Plan has any participating employers other than the Company.

(e) With respect to each Employee Plan, (i) no actions, suits or claims (other than routine claims for benefits in the ordinary course) are pending or to Company's Knowledge Threatened; (ii) to the Company's Knowledge no facts or circumstances exist that could give rise to any such actions, suits or claims; (iii) no administrative investigation, audit or other administrative proceeding by the Department of Labor, the Pension Benefit Guaranty Corporation (the "PBGC"), the IRS or other governmental agencies are pending, in progress or to Company's Knowledge Threatened (including any routine requests for information from the PBGC), (iv) all payments and/or contributions required to have been made with respect to all Employee Plans either have been timely made or have been accrued in accordance with the terms of the applicable Employee Plan and applicable law and (v) the Employee Plans satisfy in all material respects the minimum coverage, affordability and non-discrimination requirements under the Code.

(f) No Employee Plan or Legal Requirement exists that, as a result of the execution of this Agreement, approval of this Agreement by the Company's board of directors, or the Contemplated Transactions (whether alone or in connection with any subsequent event(s)), would (i) result in severance pay, termination indemnity or any similar payment or any increase in severance pay, termination indemnity or any similar payment, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of Compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Employee Plans, or (iii) result in payments or benefits which would not be deductible by reason of Section 280G of the Code or be subject to an excise tax under Section 4999 of the Code.

(g) No Compensation under any Employee Plan subject to Section 409A of the Code is or has been required to be includible in the gross income of any participant or beneficiary by reason of Section 409A(a)(i)(A) of the Code or is or has been subject to any additional tax in any material respect under Section 409A(a)(i)(B) of the Code, and no amounts are or have been includible in the gross income of any participants or beneficiaries by reason of Section 409A(b) of the Code.

2.15 Environmental Matters.

(a) The Company has complied in all material respects, and currently is in compliance in all material respects, with all applicable Environmental Laws. The Company has not received any unresolved written order or notice of any actual or potential violation or failure by the Company to comply with any Environmental Laws.

(b) The Company has not received any unresolved written notice that there are any pending or Threatened Actions or Encumbrances arising under or pursuant to any Environmental Law with respect to or affecting any of the Facilities or Real Property.

(c) The Company has not Released any Contaminants, or owned or operated any property or facility that is or has been contaminated by any Contaminants, so as would reasonably be expected to give rise to any material Liability of the Company pursuant to any Environmental Laws.

(d) The Company has not contractually assumed, or provided any indemnity with respect to, any material Liability pursuant to any Environmental Laws of any other Person.

2.16 Contracts.

(a) Contracts. Except as disclosed on Schedule 2.16(a) (collectively with the Real Property Lease, the "Disclosed Contracts"), the Company is not bound by or a party to:

(i) any Contractual Obligation (or group of related Contractual Obligations) for the purchase or sale of inventory, raw materials, commodities, supplies, goods, products, equipment or other personal property, or for the furnishing or receipt of services, for which the Company paid, has an obligation to pay, received, or is entitled to receive, in excess of $50,000 for the year ended December 31, 2024;

(ii) (1) any capital lease or (2) any other lease or other Contractual Obligation relating to the Equipment providing for annual rental payments in excess of $50,000, under which any Equipment is held or used by the Company;

(iii) any Contractual Obligation relating to the lease or license of any Asset, including Technology and Intellectual Property (and including all customer license and maintenance agreements), other than (1) Real Property Leases or leases relating to the Equipment and (2) Contractual Obligations that include the license of Company Technology and are entered into by the Company in the Ordinary Course of Business;

(iv) any Contractual Obligation for the purchase or sale of products or for the furnishing or receipt of services (1) which involves annualized expenditure of more than $50,000, or (2) in which the Company has granted manufacturing rights, "most favored nation" or "best price" pricing provisions or marketing or distribution rights relating to any services, products or territory, or has agreed to purchase a minimum quantity of goods or services or has agreed to purchase goods or services exclusively from a certain party;

(v) any Contractual Obligation relating to the acquisition or disposition of (i) any business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or otherwise) or (ii) any Asset other than in the Ordinary Course of Business;

(vi) any Contractual Obligation under which the Company is, or may become, obligated to pay any amount in respect of indemnification obligations, purchase price adjustment or otherwise in connection with any (1) acquisition or disposition of assets or securities (other than the sale of inventory in the Ordinary Course of Business), (2) merger, consolidation or other business combination or (3) series or group of related transactions or events of the type specified in the immediately preceding clauses (1) and (2).

(vii) any Contractual Obligation concerning or consisting of a partnership, limited liability company or joint venture agreement or any other relationship involving the sharing of profits, losses or costs;

(viii) any Contractual Obligation (or group of related Contractual Obligations) (1) under which the Company has created, incurred, assumed or guaranteed any Indebtedness or (2) under which the Company has permitted any Asset to become subject to an Encumbrance, other than a Permitted Encumbrance;

(ix) any Contractual Obligation under which any other Person has guaranteed any Indebtedness of the Company;

(x) any Contractual Obligation involving any obligation on the part of the Company to refrain from competing with any Person, from soliciting any employees, independent contractors or customers of any Person or from conducting any other lawful commercial activity (including in any geographic region);

(xi) any Contractual Obligation under which the Company is, or may become, obligated to incur any severance pay, retention, change of control, or other compensation which would become payable by reason of this Agreement or the Contemplated Transactions;

(xii) any Contractual Obligations with any labor union or other labor organization, including any collective bargaining agreement;

(xiii) any Contractual Obligation under which the Company has, or may have, any Liability to any investment bank, broker, financial advisor, finder or other similar Person (including an obligation to pay any legal, accounting, brokerage, finder's, or similar fees or expenses in connection with this Agreement or the Contemplated Transactions);

(xiv) any Contractual Obligation providing for the employment or consultancy (including on an independent contractor basis) with an individual (or in the case of a consultant or independent contractor, an entity) providing for Compensation in excess of $50,000 per annum (other than an Employee Plan) and that is not terminable at-will by the Company;

(xv) any Contractual Obligation under which the Company has advanced or loaned an amount to any of its Affiliates or Company Employee (other than travel allowances in the Ordinary Course of Business);

(xvi) any Contractual Obligation with any (i) Stockholder or (ii) current or former officer, director or employee of the Company or any Affiliate thereof that is not related to such Person's employment or service as a director.

(xvii) any settlement, conciliation or similar Contractual Obligations imposing an obligation on the Company after the date hereof;

(xviii) any Contractual Obligation that limits the ability of the Company or any of its Affiliates to incur any Indebtedness or to Guarantee any Indebtedness or other obligation of any Person, or that limits the amount of any Indebtedness that the Company may incur or Guarantee, or prohibits it from granting any Encumbrance, or than any Permitted Encumbrance, on any Asset to secure any Indebtedness incurred or Guaranteed;

(xix) any Contractual Obligation under which the consequences of a default or termination could reasonably be expected to have a Material Adverse Effect;

(xx) any Contractual Obligation that cannot be terminated by the Company for convenience that could reasonably be expected to have a Material Adverse Effect; or

(xxi) any Contractual Obligation not otherwise disclosed on Schedule 2.16(a) and (A) pursuant to which the Company has an aggregate future liability to any Person in excess of $50,000, (B) entered into other than in the Ordinary Course of Business or other than on arms-length terms, or (C) that is material to the conduct or operation of the Business.

(b) The Company has made available to Parent true, accurate and complete copies of each written Contractual Obligation (or to the extent no such copy exists, an accurate description thereof) listed on Schedule 2.16(a), in each case, as amended or otherwise modified and in effect.

(c) Breach, etc. Neither the Company nor, to the Company's Knowledge, any other party to any Disclosed Contract is in material breach or violation of, or default under, or has repudiated any provision of, any Disclosed Contract (including all warranty obligations or otherwise), nor to the Company's Knowledge has any event occurred which, with the passage of time or the giving of notice, or both, would constitute a material breach or violation of, or default under, any Disclosed Contract (including all warranty obligations or otherwise). No party to any Disclosed Contract has given the Company written notice of any action to terminate, cancel, rescind or procure a judicial reformation any Disclosed Contract nor, to the Company's Knowledge, are there any circumstances which are reasonably likely to lead to any of the foregoing.

2.17 Affiliate Transactions. Except for any Organizational Document, any Disclosed Contract or Employee Plan and the matters disclosed on Schedule 2.17, no Stockholder nor, to the Company's Knowledge, any Affiliate or Members of the Immediate Family thereof, directly or indirectly, is an officer, director, employee, consultant, competitor, creditor, debtor, customer, distributor, supplier or vendor of, or is a party to any Contractual Obligation with, the Company. Except for any Disclosed Contract and as disclosed on Schedule 2.17, no Stockholder nor to the Company's Knowledge, any Affiliate or Members of the Immediate Family thereof owns or has any ownership interest in any Asset used in, or necessary to, the Business. Except for any Organizational Document, any Disclosed Contract or Employee Plan and as disclosed on Schedule 2.17, no officer, director or employee of the Company is, directly or indirectly, a creditor, debtor, customer, distributor, supplier or vendor of, or is a party to any Contractual Obligation with, the Company.

2.18 Employees.

(a) A true, correct and complete schedule of all employees of the Company, including (i) name; (ii) title or position (including whether full or part time); (iii) hire date; (iv) whether paid on a salary, hourly or commission basis and the employee's current annual base salary, hourly rate or other rate of compensation; (v) commission, bonus or other incentive-based compensation potential; (vi) whether classified as exempt or non-exempt for wage and hour purposes; (vii) any visa or work permit status and the date of expiration, if applicable; and (viii) obligations to make any severance, bonus, retention, change in control or any other payments in connection with the Contemplated Transactions, has been provided to Parent. No employee of the Company within the last three years is bound by a non-competition or non-solicitation Contractual Obligation with the Company.

(b) A true, correct and complete schedule of all Company Independent Contractors, including (i) engagement date; (ii) end date (if applicable); (iii) role in the business; (iv) work location; (v) fee or compensation arrangements; and (vi) any other material contractual terms with the Company has been provided to Parent.

(c) There are no and never have been any work slowdowns, lockouts, stoppages, picketings, strikes, or similar labor activities, or to Company's Knowledge, Threatened between the Company, on the one hand, and its employees, on the other hand. (i) No employee of the Company is represented by a labor union, association or representative body in connection with such employee's employment with the Company, (ii) the Company is not and never has been a party to, or otherwise subject to, any collective bargaining agreement or other labor union, association or representative body Contractual Obligation, (iii) no petition has been filed or proceedings instituted by an employee or group of employees of the Company with any labor relations board seeking recognition of a bargaining representative and (iv) there is no organizational effort currently being made or, to Company's Knowledge, Threatened by, or on behalf of, any labor union, association or representative body to organize employees of the Company and no demand for recognition of employees of the Company has been made by, or on behalf of, any labor union, association, representative body, or other Governmental Authority. The Company is not a party to, or otherwise bound by, any consent decree with, or citation or other Governmental Order relating to employees or employment practices.

(d) The Company is and has been for the last three (3) years in compliance in all material respects with applicable Legal Requirements and Contractual Obligations to which the Company is a party relating to employment, independent contractors, employment practices, wages, hours, and terms and conditions of employment, including the obligations of the Fair Labor Standards Act and the Worker Adjustment and Retraining Notification Act of 1988 ("WARN"), and all other notification and bargaining obligations arising under any collective bargaining agreement, by Legal Requirement or otherwise, labor relations, harassment, discrimination, retaliation, reasonable accommodation, civil rights, immigration, equal employment opportunities, fair employment practices, work authorization and immigration, child labor, meal and break periods, affirmative action, leaves of absences, unemployment insurance, and safety and health and workers' compensation. The Company has not effectuated a "plant closing" or "mass layoff" (as those terms are defined in WARN) that required compliance with the notice requirement under WARN, or implemented any early retirement, separation or window program within the past five (5) years nor has the Company planned or announced any such action or program for the future. Other than the Key Employees, no executive officer or key employee intends to continue to provide services to the Company following the Contemplated Transactions. All Company Independent Contractors are currently and have been properly treated as independent contractors under all applicable Laws. All employees of the Company classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are currently and have been properly classified. The Company is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice).

(e) The Company is not delinquent in payments to any of its (a) employees for any earned but unpaid wages, salaries, overtime pay, commissions, bonuses, or any other earned but unpaid Compensation or as otherwise required by Legal Requirement or (b) except as set forth in the Closing Statement, Company Independent Contractors for earned, accrued but unpaid fees for any services arising under any Contractual Obligation to which the Company is a party or as otherwise required by Legal Requirement. To the Company's Knowledge, none of the Company's employment policies or practices is currently being audited or investigated by any Governmental Authority. Currently and within the three (3)

years preceding the date of this Agreement, the Company is, and has not been involved in any way in, any form of litigation, governmental audit, governmental investigation, administrative agency proceeding, private dispute resolution procedure, or investigation of alleged employee misconduct, in each case with respect to employment or labor matters (including but not limited to allegations of employment discrimination, retaliation, noncompliance with wage and hour laws, the misclassification of independent contractors or employees, violation of restrictive covenants, sexual harassment, other unlawful harassment or unfair labor practices). To the Company's Knowledge, there is no Threatened Action, unfair labor practice charge, or other charge or inquiry against the Company brought by or on behalf of any employee, prospective employee, former employee, retiree, labor organization or other representative of the Company's employees, or other individual or any Governmental Authority with respect to employment practices brought by or before any Governmental Authority.

(f) To the Company's Knowledge, (i) no contractor of the Company is subject to any Contractual Obligation or Legal Requirement that would interfere with such contractor's performance of services to the Company or otherwise interfere with the Business; (ii) the conduct of the Business has not, and the consummation of the Contemplated Transactions will not, result in a material breach of the terms, conditions or provisions, or constitute a default under any Contractual Obligation under which any employee, officer, contractor or consultant of the Company is obligated with the Company and (iii) no Key Employee or group of employees has expressed any plans to terminate his, her or their employment with the Company.

2.19 Litigation; Governmental Orders.

(a) Litigation. There is no Action to which the Company is a party (whether as plaintiff, defendant or otherwise) or to which its Assets are subject pending, or to the Company's Knowledge, Threatened. There is no Action that the Company presently intends to initiate.

(b) Governmental Orders. No Governmental Order has been issued that is directly applicable to the Company, the Assets or the Business.

2.20 Insurance. The Company has never maintained insurance. The Company does not have any self-insurance arrangements affecting the Company.

2.21 Banking Facilities. Schedule 2.21 sets forth a true, correct and complete list of: (a) each bank, savings and loan or similar financial institution with which the Company has an account or safety deposit box or other arrangement; (b) the names of all Persons authorized to draw on any such account or to have access to any such safety deposit box facility or such other arrangement; and (c) any outstanding powers of attorney executed by or on behalf of the Company in respect of any such account, safety deposit box or other arrangement.

2.22 Powers of Attorney. The Company has no general or special powers of attorney outstanding (whether as grantor or grantee thereof).

2.23 No Brokers. No broker, finder, investment banker or agent is entitled to any brokerage, finder's or other fee or commission in connection with the Contemplated Transactions based upon any arrangements by or on behalf of the Company, for which Merger Sub, Parent or the Company may become liable.

2.24 Taxes.

(a) All income and other material Tax Returns required to be filed by, or with respect to, the Company have been accurately prepared and timely filed (taking into account any available extensions) in accordance with all applicable Laws. All of those Tax Returns are true, correct and complete in all material respects. All material Taxes imposed on the Company or for which the Company may otherwise be liable, whether or not shown on a Tax Return, have been paid within the time and in the manner prescribed by applicable Law.

(b) The Company has provided to Parent true, accurate and complete copies of all Income Tax Returns filed by the Company.

(c) No written agreement or document extending the period of assessment or collection of any Tax payable by the Company is currently in effect, and there are no currently outstanding requests or demands from a Taxing Authority to extend or waive any period of limitations. To the Company's Knowledge, no audit or other proceeding by any Taxing Authority is pending with respect to any Taxes or Tax Returns of the Company. The Company has made available correct and complete copies of all audit, examination, revenue agent's and other reports of, and any closing agreement with, any Taxing Authority relating to the Company with respect to all taxable periods.

(d) There are no Encumbrances, other than Permitted Encumbrances, on any of the assets of the Company that arose in connection with any failure (or alleged failure) to pay any Tax.

(e) The Company does not have any material liability for Taxes incurred after December 31, 2024 other than Taxes incurred by it in the ordinary course of business or in connection with the Contemplated Transactions.

(f) The Company (i) has not been a member of an Affiliated Group for Tax purposes other than the Affiliated Group the common parent of which is the Company, (ii) has no liability for Taxes of any other Person (A) under Treasury Regulations Section 1.1502-6 (or any comparable provision of Tax Law) other than as a result of being a member of the Affiliated Group the common parent of which is the Company, (B) as a transferee or successor, or (C) otherwise by operation of Law and (iii) is not and has never been a party to or bound by or had any Liability or potential Liability with respect to any Tax Sharing Agreement.

(g) (i) The Company is not, nor has it ever been, subject to income Tax in any country other than the United States by virtue of having a permanent establishment, trade or business, office or other fixed place of business or other presence in that jurisdiction, and (ii) no claim has ever been made in writing by a Taxing Authority against the Company in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation in that jurisdiction.

(h) The Company has collected and withheld all material Taxes required to be collected and withheld by it and duly paid over to the appropriate Taxing Authority all amounts of those Taxes, including all Taxes required by applicable Law with respect to amounts paid or owing to any non-U.S. person, employee (including with respect to any salaries, wages and other Compensation), independent contractor, creditor, stockholder or other third party.

(i) The Company has not been a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free or partly tax-free treatment under Section 355 of the Code.

(j) The Company is not currently and has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(k) No closing agreement pursuant to Section 7121 of the Code (or any predecessor provision) (or any similar or corresponding provision of any state, local or non-U.S. Law) has been entered into by the Company.

(l) The Company is not a partnership, a partner in a partnership or a party to any joint venture, contract or other arrangement that is properly treated as a partnership for U.S. Federal income tax purposes. The Company does not own any interest in any "controlled foreign corporation" (as defined in Section 957 of the Code), "passive foreign investment company" (as defined in Section 1297 of the Code) or other entity the income of which is or could be required to be included in the income of the Company.

(m) The Company will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending on or after the Closing Date as a result of (i) an open transaction disposition made on or before the Closing Date, (ii) a prepaid amount, deposit, advance payment or deferred revenue received or arising on or before the Closing Date outside of the Ordinary Course of Business, (iii) the application of the installment method of accounting or the long-term contract method of accounting, in each case, to any transaction occurring on or before the Closing Date, or (iv) any change in its method of accounting for a taxable period (or portion thereof) ending on or before the Closing Date, including by reason of Section 481 of the Code, or any comparable provisions of other applicable Tax Law.

(n) The Company has not consummated or participated in, and is not currently participating in any transaction that was or is a "listed transaction" within the meaning of Section 6707A(c)(2) of the Code or Treasury Regulations Section 1.6011-4(b)(2).

(o) All private letter rulings issued by the Internal Revenue Service to the Company (and any similar or corresponding ruling or determination of any state, local or non-U.S. Taxing Authority) have been disclosed on Schedule 2.24(o), and there are no pending written requests for any such rulings (or corresponding determinations).

(p) The Company has not ever been an S corporation (within the meaning of Section 1361(a)(1) of the Code).

(q) The Company has not taken or agreed to take any action, and the Company is not aware of any fact or circumstance, that could reasonably be expected to prevent or impede the Merger from qualifying as a Reorganization.

(r) The Company does not have any Subsidiaries.

(s) Notwithstanding anything herein to the contrary, no representation or warranty in this Agreement, other than those set forth in Sections 2.24(f), (i), (k), (l) or (m) is made with respect to Taxes payable by or with respect to the Company for any taxable period (or portion thereof) beginning after the Closing Date. The Company makes no representation or warranty regarding the amount, value or condition of, or any limitations on, any Tax Attribute of the Company, including the ability of Parent or any of its Affiliates to utilize any such Tax Attributes after the Closing.

2.25 No Additional Representations. THE COMPANY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 3, NEITHER PARENT NOR MERGER SUB, NOR ANY REPRESENTATIVE OF PARENT OR MERGER SUB OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THIS AGREEMENT, THE CONTEMPLATED TRANSACTIONS, PARENT OR MERGER SUB, OR ANY INFORMATION PROVIDED OR MADE AVAILABLE TO THE COMPANY OR ITS REPRESENTATIVES IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS (INCLUDING ANY FORECASTS, PROJECTIONS, ESTIMATES OR BUSINESS PLANS), AND ALL OTHER SUCH REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

3. **REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB**.

In order to induce the Company to enter into and perform this Agreement and to consummate the Contemplated Transactions, Parent and Merger Sub hereby jointly and severally represent and warrant to the Company as follows:

3.1 Organization. Each of Parent and Merger Sub is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all corporate power and authority to own its properties and to carry on its business as it is now being conducted.

3.2 Capitalization of Parent and Merger Sub.

(a) The authorized capital stock of Parent is 500,000,000 shares of Parent Common Stock, 69,362,439 of which are outstanding as of the second (2nd) Business Day immediately preceding the date of this Agreement, and 10,000,000 shares of preferred stock, none of which are outstanding. All of the outstanding shares of capital stock of Parent were duly authorized and validly issued and are fully paid and non-assessable.

(b) The authorized capital stock of Merger Sub is 5,000 shares of common stock, par value $0.0001 per share, all of which are outstanding. All of the outstanding shares of capital stock of Merger Sub were duly authorized and validly issued and are fully paid and non-assessable.

3.3 Valid Issuance of Parent Common Stock. The shares of Parent Common Stock to be issued pursuant to this Agreement (including the shares of Parent Common Stock issuable pursuant to the exercise of Parent Stock Options) will, when issued, be duly authorized, validly issued, fully paid and non-assessable (assuming, in the case of the shares of Parent Common Stock issuable upon the exercise of the Parent Stock Options, the Company's receipt of the consideration payable for such shares of Parent Common Stock in accordance with the terms of the Parent Stock Options) and issued in compliance with federal and state securities Laws, free and clear of all Encumbrances.

3.4 Power and Authorization. The execution, delivery and performance by each of Parent and Merger Sub of this Agreement and the consummation of the Contemplated Transactions, including the Merger, are within the power and authority of Parent and Merger Sub and have been duly authorized by all necessary action on the part of Parent and Merger Sub, and no other corporate or other action on the part of Parent or Merger Sub or any other Person is necessary to authorize the execution and delivery of this Agreement by Parent and Merger Sub or the consummation by Parent and Merger Sub of the Contemplated Transactions, other than the approval of Parent as the sole Stockholder of Merger Sub,

which approval shall have been obtained on or prior to the date hereof. This Agreement (a) has been duly executed and delivered by Parent and Merger Sub and (b) is a legal, valid and binding obligation of Parent and Merger Sub, Enforceable against Parent and Merger Sub in accordance with its terms (subject to the Enforceability Exceptions).

3.5 Consents and Approvals. Except for the filing of the Certificate of Merger, no consent, approval, authorization or other action by, or filing with or notification to, any Governmental Authority on the part of Parent or Merger Sub is required for, or in connection with the valid and lawful (a) execution, delivery and performance of this Agreement and the Transaction Agreements or (b) the consummation of the Contemplated Transactions. No vote or other action of the stockholders of Parent is required by applicable Law, any rules or regulations of any securities exchange on which the securities of Parent may be listed or traded, Parent's Organizational Documents or otherwise in order for Parent and Merger Sub to consummate the Merger and the Contemplated Transactions.

3.6 Non-contravention. Neither the execution, delivery and performance by Parent and Merger Sub of this Agreement nor the consummation of the Contemplated Transactions will:

(i) violate any provision of any Legal Requirement applicable to Parent or Merger Sub;

(ii) conflict with, result in a breach or violation of, or default under, or give rise to a right for any third-party to accelerate, terminate or obtain any prepayment penalty under (in any such case, with or without notice, lapse of time or both) any Contractual Obligation of Parent or Merger Sub;

(iii) require any action by (including any authorization, consent or approval) or in respect of (including notice to), any Person under any Contractual Obligation; or

(iv) result in a breach or violation of, or default under, Parent's or Merger Sub's respective Organizational Documents.

3.7 No Brokers. No broker, finder, investment banker or agent is entitled to any brokerage, finder's or other fee or commission in connection with the Contemplated Transactions based upon any arrangements by or on behalf of Parent or Merger Sub for which Merger Sub, Parent or the Company may become liable.

3.8 Reorganization Status. Parent is a domestic corporation for U.S. federal income tax purposes, and the Parent Common Stock is voting stock within the meaning of Section 368(a) of the Code. Parent has not taken or agreed to take any action, and Parent is not aware of any fact or circumstance, that could reasonably be expected to prevent or impede the Merger from qualifying as a Reorganization.

3.9 Parent SEC Reports; Financial Statements.

(a) Since January 1, 2024, Parent has timely filed with or furnished to, as applicable, the SEC all forms, reports, statements and other documents (including exhibits and all other information incorporation by reference) required to be filed or furnished by it under the 1933 Act or Exchange Act (the "Parent SEC Reports"). Such reports, including any financial statements or schedules included therein, when filed, complied in all material respects with the applicable requirements of the 1933 Act, Exchange

Act or Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations promulgated thereunder.

(b) Each of the consolidated financial statements (including, in each case, any notes thereto) contained (or incorporated by reference) in the Parent SEC Reports was prepared in accordance with GAAP (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the consolidated financial condition, results of operations, changes in stockholders' equity and cash flows of Parent and its consolidated Subsidiaries as of the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited financial statements, to normal year-end adjustments).

(c) Parent maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act and such controls and procedures were, as of the most recent management evaluation as required by applicable SEC rules, effective to ensure that all material information concerning Parent and its Subsidiaries is made known on a timely basis to the individuals responsible for the preparation of Parent's SEC filings and other public disclosure documents.

(d) None of the Parent SEC Reports at the time they were filed (or, if amended or superseded by a subsequent filing prior to the date hereof, as of the date of the last such amendment or superseding filing), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that information filed or furnished as of a later date (but before the date of this Agreement) shall be deemed to modify information as of an earlier date. To the knowledge of Parent, none of the Parent SEC Reports is the subject of ongoing SEC review or outstanding SEC investigation and there are no outstanding or unresolved comments received from the SEC with respect to any of the Parent SEC Reports.

3.10 Securities Law Matters.

(a) The Parent Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Parent.

(b) Parent is in compliance in all material respects with all of the applicable listing and corporate governance rules of Nasdaq for the continued listing of the Parent Common Stock thereon.

(c) To the knowledge of Parent, no delisting, suspension of trading or cease trading order with respect to any securities of Parent is pending or Threatened.

3.11 Governmental Orders. Except as set forth in the Parent SEC Reports, no Governmental Order has been issued that is directly applicable to Parent, its Subsidiaries or their respective businesses or material assets that could reasonably be expected to be materially adverse to the business, operations, assets, condition (financial or otherwise) or results of operations of Parent, or prevent or materially delay Parent's ability to perform its obligations hereunder.

3.12 No Prior Merger Sub Operations. Merger Sub was formed solely for the purpose of effecting the Merger and has not engaged in any business activities or conducted any operations other than in connection with the Contemplated Transactions.

3.13 Litigation. There is no Action pending, or to the knowledge of Parent, Threatened against Parent or Merger Sub that would delay, restrain, prevent, enjoin or otherwise prohibit the consummation of the Merger and/or the Contemplated Transactions.

3.14 No Additional Representations. EACH OF PARENT AND MERGER SUB ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 2, NEITHER THE COMPANY NOR ITS REPRESENTATIVES OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THIS AGREEMENT, THE CONTEMPLATED TRANSACTIONS, THE COMPANY, OR ANY INFORMATION PROVIDED OR MADE AVAILABLE TO PARENT, MERGER SUB OR THEIR REPRESENTATIVES IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS (INCLUDING ANY FORECASTS, PROJECTIONS, ESTIMATES, BUDGETS OR BUSINESS PLANS), AND ALL OTHER SUCH REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

4. **COVENANTS**

4.1 Confidentiality. The Stockholders acknowledge that the success of the Company after the Closing Date depends upon the continued preservation of the confidentiality of certain information possessed by the Stockholders, that the preservation of the confidentiality of such information by the Stockholders is an essential premise of the bargain among the Company, Parent and Merger Sub, and that both Parent and Merger Sub would be unwilling to enter into this Agreement in the absence of this Section 4.1. Accordingly, the Stockholders hereby agree with Parent and Merger Sub that, the Stockholders and their respective Representatives will not, and that the Stockholders will cause their respective Affiliates not to, (a) if the Surviving Corporation does not execute the License on or prior to the first anniversary of the Closing Date, until the first anniversary of the Closing Date or (b) if the Surviving Corporation does execute the License on or prior to the first anniversary of the Closing Date, at any time after the Closing Date, directly or indirectly, without the prior written consent of Parent, disclose or use any confidential or proprietary information involving or relating to the Business or the Company, including, but not limited to, (1) supplier information, including lists of names and addresses of suppliers of the Company or their Affiliates, (2) business plans and strategies, Compensation plans, Compensation information, sales plans and strategies, pricing and other terms applicable to transactions between existing and prospective customers, suppliers or business associates of the Company, (3) market research and databases, sources of leads and methods of obtaining new business, and methods of purchasing, marketing, selling, performing and pricing products and services employed by the Company, (4) information concerning the configuration and architecture, technical data, networks, methods, practices, standards and capacities of the Company's information systems, all Software owned or leased by the Company in the conduct of the Business, and Company Technology, (5) information identified as confidential and/or proprietary in internal Company documents and (6) all information that would be a Company trade secret under any applicable Law; provided, however, that the information subject to the foregoing provisions of this sentence will not include any information generally available to, or known by, the public (other than as a result of disclosure in violation hereof); and provided, further, that the provisions of this Section 4.1 will not prohibit any retention of copies of records or disclosure (i) required by any applicable Legal Requirement so long as reasonable prior notice is given to Parent of such retention and disclosure and a reasonable opportunity is afforded to Parent to contest the same, (ii) made in connection with the enforcement of any right or remedy relating to, or the performance of any obligation arising under, this Agreement or the Contemplated Transactions, (iii) of information obtained by a Stockholder or his, her, or its Representatives on a non-confidential basis from a third party that, to the Stockholder's knowledge, was not contractually restricted from disclosing such information, or (iv)

to Tax, accounting, legal, financial or business advisors who have a need for such information and agree to keep such information confidential (or are otherwise bound by customary duties of confidentiality). The Stockholders agree that they shall be responsible for any breach or violation of the provisions of this Section 4.1 by any of their respective Representatives.

4.2 Parent Equity Issuances. Promptly following the Closing, Parent will issue to the individuals named on Schedule 4.2 the number of Parent Stock Options, and the vesting schedule thereof, set forth opposite such individuals' respective names. The Parent Stock Options shall be issued pursuant to the Parent Stock Plan.

4.3 Bank Accounts; Powers of Attorney. At the Closing, at Merger Sub's request, the Company shall cause, and Sellers' Representative shall use reasonable best efforts to cause, Merger Sub's designees to be added, and the Company's respective designees to be removed, as signatories with respect to the Company's bank accounts and to terminate any powers of attorney in respect of such accounts.

4.4 Surviving Corporation Strategy. Following the Closing, Parent shall use commercially reasonable efforts to negotiate in good faith an in-license (the "License") of certain programs from [***], as set forth on Exhibit C. Parent and Merger Sub covenant and agree that the Company, prior to the Effective Time, and the Surviving Corporation, after the Effective Time, is and will continue to remain a party to those certain letters listed on Schedule 4.4 (the "IP Reversion Letters") and will continue to be bound by their terms such that, if the Surviving Corporation does not execute the License as of the first anniversary of the Closing Date, Parent shall cause the Surviving Corporation to, and the Surviving Corporation shall, effect the Reversion (as that term is defined in the IP Reversion Letters) with respect to the applicable counterparties of each IP Reversion Letter. Parent and Merger Sub further covenant and agree that: (a) Parent will not permit the Surviving Corporation to, and the Surviving Corporation shall not, assign, sell, transfer or convey any of the subject matter of any Reversion to any third party without the prior written consent of Sellers' Representative until the earlier of (i) the effectuation of all Reversions or (ii) execution of the License; (b) the counterparties to the IP Reversion Letters would suffer irreparable damage if Parent, Merger Sub or the Surviving Corporation were to breach the foregoing clause (a) for which money damages would not be a sufficient remedy; and (c) Sellers' Representative, on behalf of the counterparties to the IP Reversion Letters, shall be entitled to specific performance and injunctive and other equitable relief as a remedy for any such breach or threatened breach of the covenants in clause (a), in addition to all other remedies available at law.

4.5 Directors. In connection with the execution and delivery of this Agreement, the Parent Board shall increase the size of the Board to eight (8) directors and appoint Vincent Aurentz to fill the vacancy resulting from such increase as a Class I director, to serve until Parent's 2027 annual meeting of stockholders.

4.6 Employees.

(a) Parent will use commercially reasonable efforts to treat, or cause the Surviving Corporation to treat, and cause the applicable Employee Plans to treat, the service of the Company Employees with the Company attributable to any period before the Effective Time as service rendered to Parent, the Surviving Corporation or any applicable Affiliate of Parent for purposes of eligibility, vesting, and accrual under Parent's, the Surviving Corporation's or any applicable Affiliate(s)' paid time off program, severance program, and health or welfare plan(s) maintained by Parent, the Surviving Corporation or any applicable Affiliate and in which the Company Employees participate, and for eligibility and vesting

purposes under Parent's, the Surviving Corporation's or any applicable Affiliate(s)' defined contribution plans in which the Company Employees participate, except where credit would result in duplication of benefits and solely to the extent service was credited to such employee for such purposes under a comparable Employee Plan immediately prior to the Closing Date. Without limiting the foregoing, to the extent that any Company Employee participates in any health plan of Parent, the Surviving Corporation or any Affiliate(s) of Parent following the Effective Time, Parent, the Surviving Corporation or any applicable Affiliate(s) shall use commercially reasonable efforts to procure that (A) any pre-existing conditions or limitations, eligibility waiting periods or required physical examinations be waived with respect to the Company Employees and their eligible dependents, to the extent waived under the corresponding plan in which the Company Employee participated immediately prior to the Effective Time, and (B) any deductibles, co-insurance and covered out-of-pocket expenses paid by a Company Employee (or covered dependent thereof) under any of the Company's health plans in the plan year in which the Effective Time occurs shall be credited towards deductibles, co-insurance and maximum out-of-pocket provisions under the health plan(s) of Parent, the Surviving Corporation or any applicable Affiliate(s) in which such Company Employee participates.

(b) The provisions of this Section 4.6 are solely for the benefit of the parties to this Agreement, and no Company Employee (including any beneficiary or dependent thereof) or any other person shall be regarded for any purpose as a third-party beneficiary of the Agreement and no provision of this Section 4.6 shall create such rights in any such persons. Nothing in this Agreement shall confer upon any Company Employee any right to continue in the employ or service of Parent, the Surviving Corporation or an Affiliate of Parent, or shall interfere with or restrict in any way the rights of Parent, the Surviving Corporation or an Affiliate of Parent, which rights are hereby expressly reserved, to discharge or terminate the services of any Company Employee at any time for any reason whatsoever, with or without cause. Notwithstanding any provision in this Agreement to the contrary, nothing in this Section 4.6 shall (i) be deemed or construed to be an amendment or other modification of any Employee Plan or Parent employee benefit plan, or (ii) create any third party rights in any current or former employee, director or other service provider of Parent, the Company or any of their respective affiliates (or any beneficiaries or dependents thereof).

4.7 Officers and Directors Insurance and Indemnification. Prior to the Closing Date, the Company may obtain, at its sole expense, a prepaid extended reporting period or tail policy insuring the current and former officers or directors of the Company (the "D&O Indemnified Persons") under the current program of directors' and officers' liability insurance maintained by the Company which would be effective commencing on the Closing Date and ending six (6) years thereafter (the "D&O Term") and which would afford coverage for actual or alleged acts or omissions occurring on or prior to the Closing Date including with respect to the Contemplated Transactions (the "D&O Tail Insurance"). Parent will cause the Surviving Corporation to enforce any such D&O Tail Insurance upon request of the D&O Indemnified Persons and will cause the Surviving Corporation to not cancel any such D&O Tail Insurance during the D&O Term. In addition, Parent and the Surviving Corporation agree that all rights to indemnification, advancement of expenses and exculpation by the Company now existing in favor of each D&O Indemnified Person as provided in the Organizational Documents of the Company or written agreement providing for indemnification of such individual and made available to Parent prior to the date of this Agreement, in each case as in effect on the date of this Agreement, or pursuant to any other contract, agreement or other arrangement in effect on the date hereof, shall be assumed by the Surviving Corporation, without further action, and shall remain in full force and effect in accordance with their terms other than in connection with any amendment, replacement or modification that would not materially and adversely affect the rights of the D&O Indemnified Persons thereunder or an amendment, replacement or modification which is required by applicable Law, and, in the event that any proceeding

is pending or asserted or any claim made during such period, until the final disposition of such proceeding or claim. The obligations of Parent and the Surviving Corporation and its successors under this Section 4.7 shall not be terminated, amended or otherwise modified in such a manner as to materially and adversely affect any D&O Indemnified Person (or his or her heirs, personal representatives, successors or assigns) without the prior written consent of such D&O Indemnified Person (or his or her heirs, personal representatives, successors or assigns, as applicable).

5. **INDEMNIFICATION.**

5.1 Indemnification by the Stockholders.

(a) Subject to the limitations set forth in this Section 5, from and after Closing, the Stockholders, severally and not jointly, in accordance with the Stockholders' respective Pro Rata Interests, shall indemnify and hold harmless Parent, Merger Sub and each of their respective Affiliates (including, following the Effective Time, the Surviving Corporation), and the respective Representatives and Affiliates of each of the foregoing Persons (each, a "Parent Indemnified Person"), from, against and in respect of any and all Losses, whether or not involving a Third Party Claim, incurred or suffered by Parent Indemnified Persons or any of them as a result of, in connection with, or arising from:

(i) any breach of, or inaccuracy in, any representation or warranty made by the Company in Section 2 or in any certificate delivered by the Company at Closing pursuant to this Agreement;

(ii) any breach or violation of any covenant or agreement of the Company to the extent required to be performed or complied with by the Company (including under this Section 5), in or pursuant to this Agreement;

(iii) any Seller Transaction Expenses, to the extent the Merger Consideration (as finally determined in accordance with Section 1.10) was not reduced by such Seller Transaction Expenses;

(iv) any Indebtedness (other than Indemnified Taxes) that remains outstanding as of immediately prior to the Closing, to the extent the Merger Consideration (as finally determined in accordance with Section 1.10) was not reduced by such Indebtedness; or

(v) any Indemnified Taxes to the extent not taken into account in the calculation of the Merger Consideration.

(b) Notwithstanding anything contained herein to the contrary, for purposes of determining whether any representation or warranty is inaccurate or has been breached and for purposes of determining the amount of Losses arising therefrom, the representations and warranties of the Company shall not be deemed qualified by any references to materiality, Material Adverse Effect or any similar qualifier (as if such words or phrases were deleted from such representation and warranty).

5.2 Indemnity by Parent and the Surviving Corporation. Subject to the limitations set forth in this Section 5, from and after the Effective Time, Parent and the Surviving Corporation, jointly and severally, will indemnify and hold harmless the Stockholders and their respective Affiliates, and the respective Representatives and Affiliates of each of the foregoing Persons (each, a "Seller Indemnified

Person"), from, against and in respect of any and all Losses incurred or suffered by Seller Indemnified Persons or any of them as a result of, arising out of or relating to, directly or indirectly:

(a) any breach of, or inaccuracy in, any representation or warranty made by Parent or Merger Sub in Section 3 or in any certificate delivered by Parent or Merger Sub at Closing pursuant to this Agreement; or

(b) any breach or violation of any covenant or agreement of Parent or Merger Sub (including under this Section 5) or any covenant or agreement of the Surviving Corporation to the extent required to be performed or complied with by the Surviving Corporation after the Effective Time, in either case in or pursuant to this Agreement.

5.3 Survival of Representations and Warranties.

(a) The representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is twelve (12) months following the Closing Date; provided, that, the Fundamental Representations shall terminate ninety (90) days after the date upon which the applicable statute of limitations with respect to the Liabilities in question expire.

(b) Notwithstanding the foregoing, any representation or warranty in respect of which indemnity may be sought under Section 5.1 and Section 5.2, and the indemnity with respect thereto, shall survive the time at which it would otherwise terminate pursuant to this Section 5.3 if notice of a Third Party Claim or a Direct Claim Notice giving rise to such right or potential right of indemnity shall have been given to the party against whom such indemnity may be sought (in each case in accordance with this Section 5) prior to the applicable termination date (regardless of when the Losses in respect thereof may actually be incurred), and any such representation or warranty shall survive thereafter for the maximum period permitted by Law in respect of any such claim for which notice has been given in accordance with this Section 5 prior to such applicable termination date.

(c) Notwithstanding anything in this Section 5 to the contrary, in the event of any claim for Fraud against a Stockholder, the relevant representation or warranty shall survive consummation of the Contemplated Transactions and continue in full force and effect against such Stockholder that committed the Fraud without any time limitation and such claims shall be made solely against such Stockholder who committed the Fraud.

5.4 Limitations on Indemnification.

(a) Notwithstanding Section 5.1(a)(i) hereof, the Stockholders shall not be required to indemnify the Parent Indemnified Persons in respect of any Loss subject to indemnification under Section 5.1(a)(i) (x) if the amount of Losses suffered by the Parent Indemnified Persons with respect to an individual claim (or series of one or more claims arising from the same or substantially similar facts or circumstances) does not exceed $20,000 (a "De Minimis Claim"), nor shall any De Minimis Claim be applied to or considered for purposes of calculating the aggregate amount of Parent Indemnified Persons' Losses, including for purposes of determining whether the Deductible shall have been satisfied, and (y) unless and until the aggregate amount of all Losses subject to indemnification under Section 5.1(a)(i) (which, for the elimination of doubt, excludes all De Minimis Claims) exceeds $75,000 (the "Deductible"), in which case the Stockholders shall be liable only for such Losses in excess of the Deductible. Notwithstanding anything herein to the contrary, neither the De Minimis Claim limitation nor the Deductible shall apply to Losses to the extent such Losses arise from or relate to Fraud by a particular Stockholder solely against such

Stockholder who committed such Fraud or a breach of any Company Fundamental Representation, and, for the avoidance of doubt, shall not apply in any claim for indemnification pursuant to Section 5.1(a)(ii), Section 5.1(a)(iii), Section 5.1(a)(iv), or Section 5.1(a)(v). Except for claims as a result of Fraud by a particular Stockholder solely against such Stockholder who committed such Fraud or as a result of a breach of any Company Fundamental Representation, in no event shall the Stockholders' aggregate liability to indemnify the Parent Indemnified Persons for any Losses pursuant to Section 5.1(a)(i) exceed the Indemnity Amount. Except for claims as a result of Fraud by a particular Stockholder solely against such Stockholder who committed such Fraud, in no event shall the Stockholders' aggregate liability to indemnify the Parent Indemnified Persons for any Losses pursuant to this Section 5 exceed (i) prior to the vesting in full of the Contingent Merger Consideration, the vested Upfront Merger Consideration and (ii) following the vesting in full of the Contingent Merger consideration, the Merger Consideration (in each case, actually received by such Stockholder).

(b) Notwithstanding Section 5.2 hereof, Parent and the Surviving Corporation shall not be required to indemnify any Seller Indemnified Person in respect of any Loss subject to indemnification under Section 5.2(a) unless and until the aggregate amount of all Losses subject to indemnification under Section 5.2(a) exceeds the Deductible, in which case Parent and the Surviving Corporation shall be liable only for such Losses in excess of the Deductible. Notwithstanding anything herein to the contrary, the Deductible shall not apply to Losses to the extent such Losses arise from or relate to Fraud or a breach of a Parent Fundamental Representation.

(c) Except for claims as a result of Fraud by a particular Stockholder solely against such Stockholder who committed such Fraud, (i) any indemnification of the Parent Indemnified Persons pursuant to Section 5.1(a)(i) (other than as a result of a breach of any Company Fundamental Representation, which is discussed in clause (ii) below) shall be satisfied solely by setoff against the Indemnity Holdback Fund pursuant to Section 1.8, and (ii) any indemnification of the Parent Indemnified Persons as a result of a breach of any Company Fundamental Representation or pursuant to Section 5.1(a)(ii), Section 5.1(a)(iii), Section 5.1(a)(iv), or Section 5.1(a)(v) where the Losses exceed the Indemnity Holdback Fund shall be satisfied within fifteen (15) days after a determination thereof that is binding on the Stockholders, by the Stockholders, severally, and not jointly, in accordance with each Stockholders' respective Pro Rata Interest, transferring, for no consideration, to the Parent Indemnified Persons shares of Parent Common Stock based on the Parent Stock Price and then beneficially owned by such Stockholders having an aggregate value equal to the amount of such outstanding Losses. Any indemnification of the Seller Indemnified Persons pursuant to this Section 5 shall be effected by, at Parent's option, and within fifteen (15) days after the date of determination thereof, (x) wire transfer of immediately available funds from the Surviving Corporation to an account designated in writing by such Seller Indemnified Person, (y) the issuance to such Seller Indemnified Person of Parent Common Stock having an aggregate value equal to the amount of such outstanding Losses based on the Parent Stock Price, or (z) a combination of the payment of cash and the issuance of Parent Common Stock in accordance with the immediately preceding clauses (x) and (y).

(d) The amount of any Losses for which indemnification is provided under this Section 5 shall be reduced by (i) the insurance proceeds actually received with respect to any such Losses and (ii) any other amount, if any, recovered from third parties (as a result of indemnification, contribution, guarantee or otherwise) by the Indemnified Person (or its Affiliates) with respect to any Losses less in the case of each of the immediately preceding clauses (i) and (ii) all reasonable costs (including reasonable and documented attorneys' fees) of the Indemnified Person to collect such proceeds and any increase in insurance premiums resulting from such recovery.

(e) No Indemnified Person shall be entitled to recover from an Indemnifying Person more than once for any particular Loss, nor shall any Indemnifying Person be liable or otherwise obligated to indemnify any Indemnified Person for the same Loss more than once, even if the Loss may have resulted from the breach of more than one of the representations, warranties, agreements and covenants in this Agreement.

(f) Parent and Merger Sub acknowledge and agree that, except in the case of Fraud by a particular Stockholder solely against such Stockholder who committed such Fraud, Parent Indemnified Persons' sole and exclusive remedy with respect to any and all claims relating to this Agreement, whether based on contract, tort, strict liability, other laws or otherwise, including any breach or alleged breach of any representation, warranty, covenant or agreement shall be pursuant to the indemnification provisions set forth in this Section 5.

(g) An Indemnified Person shall use commercially reasonable efforts to mitigate Losses (other than Taxes) suffered, incurred or sustained by such Indemnified Person arising out of any matter for which such Indemnified Person has sought indemnification hereunder; provided that no such Indemnified Person shall be required to take any action or refrain from taking any action that is contrary to any applicable Contractual Obligation or Law binding on such Indemnified Person thereof.

5.5 Third Party Claims.

(a) Notice of Claim. If any third party notifies an Indemnified Person with respect to any matter (a "Third Party Claim") which may give rise to an Indemnity Claim against an Indemnifying Person under this Section 5, then the Indemnified Person will promptly (and in any event within five (5) Business Days) give written notice to the Indemnifying Person(s); provided, however, that no delay on the part of the Indemnified Person in notifying the Indemnifying Person will relieve the Indemnifying Person from any obligation under this Section 5, except to the extent that the Indemnifying Person is actually prejudiced by the Indemnified Person's failure to give such notice in such a timely manner. A notice of a Third Party Claim must describe the Third Party Claim in reasonable detail, if known, and indicate the estimated amount of Losses (if reasonably estimable) that have been or may be sustained by the Indemnified Person.

(b) Assumption of Defense, etc. The Indemnifying Person will be entitled to participate, at such Indemnifying Person's expense, in the defense of any Third Party Claim that is the subject of a notice given by the Indemnified Person pursuant to Section 5.5(a). In addition, the Indemnifying Person will have the right to assume the defense of the Indemnified Person against the Third Party Claim with reputable counsel reasonably satisfactory to the Indemnified Person so long as (i) the Indemnifying Person gives written notice to the Indemnified Person within twenty (20) days after the Indemnified Person has given notice of the Third Party Claim that the Indemnifying Person will indemnify the Indemnified Person from and against any and all Losses the Indemnified Person may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim (subject to the limitations contained in this Section 5), (ii) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief against the Indemnified Person, (iii) the Indemnified Person has not been advised by counsel that an actual or potential conflict exists between the Indemnified Person and the Indemnifying Person in connection with the defense of the Third Party Claim, (iv) the Third Party Claim does not relate to or otherwise arise in connection with Taxes (provided, that with respect to Taxes, this Section 5.5(b) shall not affect the Stockholders' right to defend any claim of a Governmental Authority as permitted by Section 6) or any criminal or regulatory enforcement Action, (v) the claim for indemnification does not relate to or arise in connection with any criminal or quasi-criminal proceeding,

action, indictment, allegation or investigation, (vi) the Indemnified Person does not reasonably believe that an adverse determination with respect to any Action or Threatened Action in respect of the Third Party Claim could be detrimental to or injure the Indemnified Person's reputation or future business prospects and (vii) the Indemnifying Person conducts the defense of the Third Party Claim actively and diligently. The Indemnified Person may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim; provided, however, that the Indemnifying Person will pay the fees and expenses of a single co-counsel retained by the Indemnified Person (y) that are incurred prior to the Indemnifying Person's assumption of control of the defense of the Third Party Claim, or (z) if the Indemnified Person has been advised by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnified Person and Indemnifying Person.

(c) Limitations on Indemnifying Person. The Indemnifying Person shall not consent to the entry of any judgment or enter into any compromise or settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, conditioned or delayed, unless such judgment, compromise or settlement (i) provides for the payment by the Indemnifying Person of money as sole relief for the claimant, (ii) results in the full and general release of all Parent Indemnified Persons or Seller Indemnified Persons, as applicable, from all Liabilities arising or relating to, or in connection with, the Third Party Claim and (iii) involves no finding or admission of any violation of Legal Requirements or the rights of any Person and has no effect on any other claims that may be made against the Indemnified Person.

(d) Indemnified Person's Control. If the Indemnifying Person does not deliver the notice contemplated by clause (i) of Section 5.5(b) within twenty (20) days after the Indemnified Person has given notice of the Third Party Claim, or otherwise at any time fails to conduct the defense of the Third Party Claim actively and diligently, the Indemnified Person may, without waiving any right that the Indemnified Person may have against the Indemnifying Person for indemnification, defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim with the consent of the Indemnifying Person, which consent shall not be unreasonably withheld, conditioned or delayed. If such notice is given on a timely basis and the Indemnifying Person conducts the defense of the Third Party Claim actively and diligently but any of the other conditions in Section 5.5(b) is or becomes unsatisfied, the Indemnified Person may, without waiving any right that the Indemnified Person may have against the Indemnifying Person for indemnification, defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim with the consent of the Indemnifying Person, which consent shall not be unreasonably delayed, conditioned or withheld. In the event that the Indemnified Person conducts the defense of the Third Party Claim pursuant to this Section 5.5(d), the Indemnifying Person shall (i) unless the Indemnifying Person is in good faith contesting whether such Third Party Claim is valid or would result in indemnifiable Losses pursuant to this Agreement, advance the Indemnified Person promptly and periodically for the costs of defending against the Third Party Claim (including reasonable attorneys' fees and expenses) and (ii) remain responsible for any and all other Losses that the Indemnified Person may incur or suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim to the fullest extent provided in this Section 5.

(e) Reasonable Cooperation. The party not in control of the prosecution or defense of a Third Party Claim will reasonably cooperate with the other party in the conduct of the prosecution or defense of such Third Party Claim.

5.6 Direct Claims. Any claim by an Indemnified Person on account of Losses which do not result from a Third Party Claim (a "Direct Claim") shall be asserted by giving the Indemnifying Person

reasonably prompt written notice thereof (such notice, a "Direct Claim Notice"), but in any event not later than five (5) Business Days after such Indemnified Person becomes aware of such Direct Claim; provided, however, that no delay on the part of the Indemnified Person in notifying the Indemnifying Person will relieve the Indemnifying Person from any obligation under this Section 5, except to the extent that the Indemnifying Person is actually prejudiced by the Indemnified Person's failure to give such notice in such a timely manner. A Direct Claim Notice must describe the Direct Claim in reasonable detail, if known, and indicate the estimated amount of Losses (if reasonably estimable) that have been or may be sustained by the Indemnified Person. The Indemnifying Person will have a period of thirty (30) days within which to respond in writing to such Direct Claim. If the Indemnifying Person does not so respond within such 30-day period, the Indemnified Person shall be free to pursue such reasonable remedies as may be available to the Indemnified Person on the terms and subject to the provisions of this Agreement. If an objection is timely interposed by the Indemnifying Person, then the Indemnified Person and the Indemnifying Person shall discuss such objection in good faith for a period of thirty (30) days from the date the Indemnified Person receives such objection (such period, or such longer period as mutually agreed upon in writing by the parties, is hereinafter referred to as the "Discussion Period"), and all such discussions (unless otherwise mutually agreed upon by the Indemnified Person and the Indemnifying Person) shall be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar Law. If the Direct Claim that is the subject of the Direct Claim Notice has not been resolved prior to the expiration of the Discussion Period, then the Indemnified Person and the Indemnifying Person may submit the dispute for resolution to a court of competent jurisdiction in accordance with Section 7.15 and each will be free to pursue such remedies as may be available to them on the terms and subject to the provisions of this Agreement.

5.7 Remedies Cumulative. The rights of each Parent Indemnified Person and Seller Indemnified Person under this Section 5 are cumulative, and each Parent Indemnified Person and Seller Indemnified Person, as the case may be, will have the right in any particular circumstance, in its sole discretion, to enforce any provision of this Section 5 without regard to the availability of a remedy under any other provision of this Section 5.

5.8 Merger Consideration Adjustment. Payments received by any party pursuant to this Section 5 shall be treated by the parties as an adjustment to the Merger Consideration, including for Tax purposes.

6. **TAX MATTERS**

6.1 Tax Returns.

(a) Parent shall, at its expense, timely file (or cause to be timely filed) all Tax Returns of the Company that are required to be filed after the Closing Date (taking into account any available extensions) and, subject to Section 6.1(a), pay (or cause to be paid) all Taxes due with respect to those Tax Returns within the time and in the manner required by applicable Law. All of those Tax Returns for taxable periods beginning before the Closing Date shall be prepared in a manner consistent with past practice, except as required by applicable Law or unless otherwise first consented to in writing by Sellers' Representative. With respect to Tax Returns of the Company that include a Pre-Closing Tax Period, Parent shall and shall cause its Affiliates to use reasonable best efforts to make those Tax Returns available for review and approval (that approval not to be unreasonably withheld or delayed) by the Sellers' Representative sufficiently in advance of the due date for filing those Tax Returns (after taking into account available extensions), but in all events at least thirty (30) days prior to the date those Tax Returns are required to be filed. The Sellers' Representative shall notify Parent of any comments or disputes with

respect to those Tax Returns in advance of the due date for filing those Tax Returns (after taking into account available extensions), but in all events at least ten (10) days prior to the date the Tax Returns are required to be filed. In the event of any disagreement between Parent and Sellers' Representative, the disagreement shall be resolved by the CPA Firm, and any determination by the CPA Firm shall be final. The fees and expenses of the CPA Firm shall be borne equally by Parent and Sellers' Representative. If the CPA Firm does not resolve any differences between Sellers' Representative and Parent with respect to a Tax Return at least five (5) Business Days prior to the due date therefor, the Tax Return shall be filed as prepared by Parent and subsequently amended to reflect the CPA Firm's resolution.

(b) Unless otherwise directed in writing by Parent, all powers of attorney with respect to Tax matters granted by or on behalf of the Company prior to the Closing Date will be terminated as of the day prior to the Closing Date.

(c) Unless otherwise directed in writing by Parent, all Tax Sharing Agreements with respect to or involving the Company shall be terminated as of the day prior to the Closing Date, and the Company shall not be bound thereby or have any obligation or Liability thereunder at any time thereafter.

(d) After the Closing Date, the Sellers' Representative and Parent shall, and shall cause their respective Affiliates to, (i) reasonably cooperate with each other with respect to the preparation and filing of Tax Returns of the Company and its Subsidiaries, any audit or other legal proceeding with respect to Taxes or Tax Returns of the Company or any Subsidiary of the Company for a Pre-Closing Tax Period or Straddle Period, and (ii) timely sign and deliver such certificates, forms or other documents as may be necessary or appropriate to establish an exemption from (or otherwise reduce) Transfer Taxes, or to file Tax Returns; provided, however, that neither Parent nor its Affiliates shall be required to disclose any books, records, Tax Returns, schedules, work papers or other documents or data consisting of, or relating to, any Affiliated Group for Tax purposes.

(e) For purposes of this Agreement, in the case of Taxes of the Company that are imposed with respect to any Straddle Period, the portion of the Tax that is allocable to the portion of the Straddle Period that is a Pre-Closing Tax Period shall be:

(i) in the case of Taxes that are based upon or related to income or receipts, payroll or other similar levels of activities, the amount of Tax determined on an interim closing of the books method as of (and including) the Closing Date (and the parties hereto shall elect to adopt that method if permitted by applicable Law); and

(ii) in the case of Taxes not covered by clause (i) above, including Taxes imposed on a periodic basis with respect to the assets of the Company, the amount of Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period.

(f) Without the prior written consent of the Sellers' Representative, Parent and its Affiliates (including the Surviving Corporation following the Closing) shall not: (i) make, change or revoke any Tax election, accounting period or accounting method with respect to any Pre-Closing Tax Period of the Company (including any election under Section 338 of the Code), (ii) except for the filing of Tax Returns in accordance with Section 6.1(a), file any Tax Return of the Company for a Pre-Closing Tax Period, (iii) file any amended Tax Return of the Company for a Pre-Closing Tax Period, (iv) consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the

Company for a Pre-Closing Tax Period, or (v) file or otherwise initiate or pursue any voluntary disclosure agreement or similar self-corrective action with respect to Taxes or Tax Returns of the Company for a Pre-Closing Tax Period, in each case except to the extent such action would not increase the indemnification obligations of the Stockholders under Section 5 or impede qualification of the Merger as a Reorganization. Notwithstanding anything to the contrary, the Sellers' Representative shall not be permitted to withhold, condition or delay consent to any of the foregoing actions if required by applicable Law.

6.2 Tax Contests.

(a) If a claim shall be made by any Taxing Authority that, if successful, would result in the indemnification of a Parent Indemnified Person or disqualification of the Merger as a Reorganization, Parent shall promptly notify Sellers' Representative in writing of that fact; provided, however, that any failure to give the notice will not waive any rights of the Parent Indemnified Person except to the extent the rights of the Stockholders are actually prejudiced.

(b) Sellers' Representative shall have the right to defend any Tax Claim relating to Taxes or Tax Returns of the Company for a taxable period that ends on or prior to the Closing Date at the Stockholders' sole expense with counsel of its choice reasonably satisfactory to Parent; provided, that, Sellers' Representative shall not settle, compromise and/or concede any portion of such claim without the written consent of Parent, which consent shall not be unreasonably withheld, conditioned or delayed. If Sellers' Representative undertakes to defend a claim hereunder, Sellers' Representative shall keep Parent fully informed of all communications with Governmental Authorities and developments relating to the claim and shall permit representatives of Parent, at Parent's cost, to be present at all conferences and proceedings, whether such conferences or proceedings are conducted in person or otherwise.

(c) Parent shall control all proceedings taken in connection with any Tax Claim relating to (A) Taxes or Tax Returns of the Company for a Straddle Period, (B) Taxes or Tax Returns of the Company for a taxable period that ends on or prior to the Closing Date that the Sellers' Representative does not elect to control pursuant to Section 6.2(b), or (c) qualification of the Merger as a Reorganization. To the extent such proceedings affect the amount of Taxes for which the Stockholders are liable under this Agreement or qualification of the Merger as a Reorganization, (x) Parent shall not settle or otherwise conclude such Tax Claim without the prior written consent of Sellers' Representative (which consent shall not be unreasonably withheld, conditioned or delayed), and (y) Sellers' Representative and counsel of its choosing shall have the right to participate fully in all aspects of the prosecution or defense of the Tax Claim at the sole cost of the Stockholders.

(d) In the event of any inconsistence, the provisions of this Section 6.2 shall be controlling over the provisions of Section 5 with respect to Tax-related matters.

6.3 Transfer Taxes. All Transfer Taxes shall be borne and paid fifty percent (50%) by each of the Stockholders and fifty percent (50%) by the Surviving Corporation. Sellers' Representative and Parent will cooperate (and cause their Affiliates to cooperate) to timely prepare any Tax Returns or other filings relating to Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes. Parent will, at its own expense, file all necessary Tax Returns and other documentation with respect to all Transfer Taxes and fees, and, if required by applicable Law, the Stockholders will join in the execution of any of those Tax Returns and other documentation.

6.4 Disputes. Any disputes between the parties with respect to the application and/or interpretation of this Section 6 shall be resolved by a CPA Firm whose determination shall be binding on

all parties. The fees and expenses of the CPA Firm's involvement shall be borne 50% by the Stockholders and 50% by Parent.

6.5 Tax Treatment of Merger. The parties agree that the Merger will be treated for federal income tax purposes as a reorganization pursuant to Section 368(a) of the Code (the "Reorganization"). This Agreement is intended to constitute, and the parties hereto hereby adopt this Agreement as, a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code. Each party hereto will file their respective Tax Returns in accordance with such treatment and will take no action or position which is inconsistent with such treatment unless otherwise required by a change in Law following the date of this Agreement.

7. **MISCELLANEOUS**

7.1 Notices. All notices, requests, demands, claims and other communications required or permitted to be delivered, given or otherwise provided under this Agreement must be in writing and must be delivered, given or otherwise provided:

(i) by hand (in which case, it will be effective upon delivery);

(ii) by e-mail (in which case, it will be effective when sent; provided that the sender does not receive an automated notice that such e-mail was not delivered); or

(iii) by overnight delivery by a nationally recognized courier service (in which case, it will be effective on the Business Day after being deposited with such courier service);

in each case, to the physical or e-mail address listed below:

If to the Stockholders (after Closing) or to Sellers' Representative:

Preston S. Klassen
[***]

with a copy (which shall not constitute notice) to:

Cooley LLP
10265 Science Center Drive
San Diego, CA 92121
Attention: Steven M. Przesmicki
Nicholaus E. Johnson
Email: przesmickis@cooley.com
nejohnson@cooley.com

If to Parent, Merger Sub (or, after the Effective time, the Surviving Corporation), to:

Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway SE, Suite 1900
Atlanta, GA 30339
Attention: Mark Iwicki
Email: [***]

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Attention: Danielle M. Lauzon, Esq.
Marishka DeToy, Esq.
Email: dlauzon@goodwin.law.com
mdetoy@goodwinlaw.com

Each of the parties to this Agreement may specify a different physical or e-mail address by giving notice in accordance with this Section 7.1 to each of the other parties hereto.

7.2 Sellers' Representative.

(a) Appointment. At the Closing, Preston S. Klassen shall be designated by the Stockholders to serve as the Representative with respect to the matters set forth in this Agreement to be performed by Sellers' Representative. By voting in favor of the adoption of this Agreement, the execution of this Agreement (and/or delivery of an executed Joinder), and the consummation of the Merger and receipt of the benefits thereof, including the right to receive the consideration payable in connection with the Merger, each Stockholder shall be deemed to have irrevocably constituted and appointed Sellers' Representative as such Stockholder's attorney-in-fact and agent to act in such Stockholder's name, place and stead in connection with all matters arising from and under this Agreement, each of the Transaction Agreements and any other agreements, documents or instruments related to the Contemplated Transactions and acknowledges that such appointment is coupled with an interest. Sellers' Representative hereby accepts such appointment and authorization.

(b) Authority. Each Stockholder shall be bound by all notices received or given by, and all agreements and determinations made by, and all documents executed and delivered by Sellers' Representative under this Agreement; authorizes Sellers' Representative to assert claims, make demands and commence actions on behalf of the Stockholders under this Agreement, dispute or to refrain from disputing any claim made by the Stockholders, negotiate and compromise any dispute that may arise under, and exercise or refrain from exercising remedies available to the Stockholders under, this Agreement, and to sign any releases or other documents with respect to such dispute or remedy (and to bind the Stockholders in so doing), give such instructions and do such other things and refrain from doing such things as Sellers' Representative shall deem appropriate to carry out the provisions of this Agreement, give any and all consents and notices under this Agreement, and perform all actions, exercise all powers, receive service of process with respect to any Action under this Agreement, the Transaction Agreements and any other agreement or instrument in connection with the Contemplated Transactions, agree to, negotiate and authorize payments in connection with indemnification pursuant to Section 5, the Indemnity Amount and any other payment pursuant to the terms of this Agreement, fulfill all duties otherwise assigned to Sellers' Representative in this Agreement and engage attorneys, accountants, financial and other advisors, paying agents and other persons necessary or appropriate in the judgment of the Sellers' Representative for the accomplishment of the foregoing; provided, however, that the Sellers' Representative shall have no obligation to act on behalf of the Stockholders, except as expressly provided herein and in any other agreement between the Sellers' Representative and one or more of the Stockholders relating to the Sellers' Representative acting as a Representative on behalf of the Stockholders (any such agreement, the "Sellers' Representative Engagement Agreement"), and for purposes of clarity, there are no obligations of the Sellers' Representative in any Transaction Agreement, schedule, exhibit or the Disclosure Schedule. Sellers' Representative has the sole and exclusive authority to act on such Stockholder's behalf in respect of all matters arising under or in connection with this Agreement after execution thereof, notwithstanding

any dispute or disagreement among them, and that no Stockholder shall have any authority to act unilaterally or independently of Sellers' Representative in respect to any such matter. Upon request of Sellers' Representative, the Stockholders, in accordance with their respective Pro Rata Interests, shall reimburse Sellers' Representative for any and all costs and expenses incurred by Sellers' Representative in performing the Sellers' Representative's obligations hereunder. Parent, Merger Sub and, after the Closing, the Surviving Corporation shall be entitled to rely on any and all actions taken by Sellers' Representative under this Agreement without any Liability to, or obligation to inquire of, any Stockholder. All notices, counter notices or other instruments or designations delivered by any Stockholder in regard to this Agreement shall not be effective unless, but shall be effective if, signed or delivered by or on behalf of Sellers' Representative (or a Representative of the Sellers' Representative), and if not, such document shall have no force or effect whatsoever, and Parent, Merger Sub, the Surviving Corporation (after the Closing) and any other Person may proceed without regard to any such document.

(c) Change of Representative. Sellers' Representative may be changed by the Stockholders upon not less than twenty (20) calendar days prior written notice to Sellers' Representative and Parent; provided, that Sellers' Representative may not be removed unless the Stockholders that held a majority of the Shares (calculated based on the Stockholders' Pro Rata Interest) agree to such removal and to the identity of the substituted agent or agents. Sellers' Representative may resign at any time upon notice to Parent. In the event Sellers' Representative dies, becomes unable to perform their responsibilities hereunder or resigns from such position, the Stockholders that held a majority of the Shares (calculated based on the Stockholders' Pro Rata Interest) shall be authorized to and shall select another Representative to fill such vacancy and such substituted representative shall be deemed to be the Sellers' Representative for all purposes of this Agreement and the documents delivered pursuant hereto. No bond shall be required of Sellers' Representative. Notices or communications to or from Sellers' Representative shall constitute notice to or from the Stockholders.

(d) A decision, act, consent or instruction of Sellers' Representative, including an amendment, extension or waiver of this Agreement, shall constitute a decision of the Stockholders and shall be final, binding and conclusive upon the Stockholders; and Parent, Merger Sub, and, after the Closing, the Surviving Corporation may conclusively and absolutely, rely, without any inquiry, upon any such decision, act, consent or instruction of Sellers' Representative as being the decision, act, consent or instruction of the Stockholders. Parent, Merger Sub and, after the Closing, the Surviving Corporation are hereby relieved from any Liability to any Person, including any Stockholder, for any acts done by any of them in accordance with or reliance on such decision, act, consent or instruction of Sellers' Representative.

(e) All notices or other communications required to be made or delivered by Parent, Merger Sub or, after the Closing, the Surviving Corporation to Stockholders shall be made to Sellers' Representative for the benefit of the Stockholders, and any notices so made shall discharge in full all notice requirements of Parent, Merger Sub or the Surviving Corporation to the Stockholders with respect thereto. All notices or other communications required to be made or delivered by the Stockholders to Parent, Merger Sub or the Surviving Corporation shall be made by Sellers' Representative for the benefit of the Stockholders and any notices so made shall discharge in full all notice requirements of the Stockholders to Parent, Merger Sub and the Surviving Corporation with respect thereto.

(f) By voting in favor of the adoption of this Agreement, the execution of this Agreement (and/or delivery of an executed Joinder), and the consummation of the Merger and receipt of the benefits thereof, including the right to receive the consideration payable in connection with the Merger, each Stockholder shall be deemed to further agree:

(i) all actions, decisions and instructions of the Sellers' Representative shall be conclusive and binding upon each of the Stockholders, and no Stockholder shall have any cause of action against the Sellers' Representative, and the Sellers' Representative will not be liable for any action taken, decision made or instruction given by the Sellers' Representative under this Agreement, except for Fraud or willful breach of this Agreement on the part of the Sellers' Representative;

(ii) all defenses which may be available to any Stockholder to contest, negate or disaffirm the action of the Sellers' Representative taken in good faith under this Agreement or the Sellers' Representative Engagement Agreement are waived;

(iii) the provisions of this Section 7.2 (*Sellers' Representative*) and the powers, immunities and rights granted to the Sellers' Representative hereunder: (A) are independent and severable, are irrevocable and coupled with an interest, and shall survive the death, incompetence, bankruptcy or liquidation of any Stockholder and shall be binding on any successor thereto; and (B) shall be enforceable notwithstanding any rights or remedies that any Stockholder may have in connection with the transactions contemplated by this Agreement;

(iv) the Sellers' Representative shall be entitled to: (A) rely upon the Closing Statement, (B) rely upon any signature believed by it to be genuine, and (C) reasonably assume that a signatory has proper authorization to sign on behalf of the applicable Stockholder or other party;

(v) the provisions of this Section 7.2 (*Sellers' Representative*) shall be binding upon the executors, heirs, legal representatives, successors and assigns of each Stockholder, and any references in this Agreement to a Stockholder or the Stockholders shall mean and include the successors to the Stockholders' rights hereunder, whether pursuant to testamentary disposition, the laws of descent and distribution or otherwise;

(vi) the Sellers' Representative is not providing any investment supervision, recommendations or advice; and

(vii) the Sellers' Representative shall not be required to take any action unless the Sellers' Representative has been provided with funds, security or indemnities which, in its determination, are sufficient to protect the Sellers' Representative against the costs, expenses and liabilities which may be incurred by the Sellers' Representative in performing such actions.

7.3 Publicity. No public announcement or disclosure will be made by any party with respect to the subject matter of this Agreement or the Contemplated Transactions without the prior written consent of Parent, Merger Sub and Sellers' Representative. Additionally, Parent, Merger Sub and Sellers' Representative shall agree on the form and content of any public announcement or disclosure with respect to this Agreement or the Contemplated Transactions prior to the issuance thereof, including providing each other the opportunity to review and comment upon, and use all reasonable efforts to agree upon, any such public announcement or disclosure, and no such public announcement or disclosure shall be issued prior to such consultation and prior to considering in good faith any such comments; provided, however, that the provisions of this Section 7.3 will not prohibit (a) any disclosure required by any applicable Legal Requirements, including any disclosure necessary or desirable to provide proper disclosure under applicable securities Laws or under any rules or regulations of any securities exchange on which the securities of such party may be listed or traded or (b) any disclosure made in connection with the enforcement of any right or remedy relating to, or the performance of any obligation arising under, this Agreement or the Contemplated Transactions.

7.4 Succession and Assignment; No Third-Party Beneficiary. Subject to the immediately following sentence, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, each of which successors and permitted assigns will be deemed to be a party hereto for all purposes hereof. No party may assign, delegate or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder (other than transfers by operation of Law) without the prior written approval of the other parties. Except as expressly set forth in (a) Section 4.7 with respect to the D&O Indemnified Persons, (b) Section 5 with respect to Indemnified Persons who are not parties to this Agreement, (c) the Stockholders intended to benefit from their right to receive their respective portions of the Merger Consideration in accordance with, and subject to, the terms and conditions of this Agreement (d) Section 4.4 with respect to the counterparties to the IP Reversion Letters and (e) and Section 7.21, intended to benefit Cooley LLP, this Agreement is for the sole benefit of the parties and their successors and permitted assignees and nothing herein expressed or implied will give or be construed to give any Person, other than the parties and such successors and assignees, any legal or equitable rights hereunder.

7.5 Amendments and Waivers. No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed, in the case of an amendment, by Parent, Merger Sub and Sellers' Representative, or in the case of a waiver, by the party or parties against whom the waiver is to be effective. No waiver by any party of any breach or violation or, default under or inaccuracy in any representation, warranty or covenant hereunder, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation, default of, or inaccuracy in, any such representation, warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any party in exercising any right, power or remedy under this Agreement will operate as a waiver thereof.

7.6 Further Assurances. From and after the date hereof, upon the request of Sellers' Representative (on behalf of the Stockholders), Parent, Merger Sub or, after the Effective Time, the Surviving Corporation, each party will do, execute, acknowledge and deliver all such further acts, assurances, deeds, assignments, transfers, conveyances and other instruments and papers as may be reasonably required or appropriate to carry out the Contemplated Transactions.

7.7 Entire Agreement. This Agreement, the Transaction Agreements, and the other agreements and documents to be executed and delivered pursuant hereto or contemporaneously herewith constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede any and all prior and contemporaneous discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, with respect thereto.

7.8 Schedules; Listed Documents, etc. The information and disclosures contained in any Disclosure Schedule shall be deemed to be disclosed and incorporated by reference in any other Disclosure Schedule as though fully set forth in such Disclosure Schedule for which applicability of such information and disclosure is readily apparent on its face. The fact that any item of information is disclosed in any Disclosure Schedule shall not be construed to mean that such information is required to be disclosed by this Agreement. Such information and the dollar thresholds set forth herein shall not be used as a basis for interpreting the terms "material" or "Material Adverse Effect" or other similar terms in this Agreement.

7.9 Counterparts; Execution. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute but one and the same instrument. This Agreement will become effective when duly executed by each party hereto. Facsimile

or other electronically scanned and transmitted signatures, including by email attachment, as well as DocuSign and similar electronic signatures, shall be deemed originals and shall constitute valid execution and acceptance of this Agreement by the signing/transmitting party.

7.10 Survival. All covenants and agreements of the parties contained in this Agreement (i) that are to be performed at or prior to the Closing and the right to bring an indemnifiable claim with respect thereto shall survive the Closing and expire on the date that is 12 months after the Closing Date and (ii) that are to be performed following the Closing and the right to bring an indemnifiable claim with respect thereto shall continue in effect and expire in accordance with their respective terms.

7.11 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If any provision hereof would, under applicable Law, be invalid or unenforceable in any respect, then each party hereto intends that such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Law.

7.12 Headings. The headings contained in this Agreement are for convenience purposes only and will not in any way affect the meaning or interpretation hereof.

7.13 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The parties intend that each representation, warranty and covenant contained herein will have independent significance. If any party has breached or violated, or if there is an inaccuracy in, any representation, warranty or covenant contained herein, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached or violated, or in respect of which there is not an inaccuracy, will not detract from or mitigate the fact that the party has breached or violated, or there is an inaccuracy in, the first representation, warranty or covenant.

7.14 Governing Law. This Agreement, the rights of the parties and all Actions arising in whole or in part under or in connection herewith, will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule of the State of Delaware or of any other jurisdiction that would cause the application of the laws of any other jurisdiction other than Delaware.

7.15 Jurisdiction; Venue; Service of Process.

(a) Jurisdiction. Each party, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the federal or state courts of the State of Delaware for the purpose of any Action between the parties arising in whole or in part under or in connection with this Agreement, (b) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Action brought in one of the above-named courts should be dismissed on grounds of *forum non conveniens*, should be transferred or removed to any court other than one of the above-named courts, or

should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agrees not to commence any such Action other than before one of the above-named courts. Notwithstanding the previous sentence a party may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

(b) Venue. Each party agrees that for any Action between the parties arising in whole or in part under or in connection with this Agreement, such party will bring Actions only in the state or federal courts located in Delaware. Each party further waives any claim and will not assert that venue should properly lie in any other location within the selected jurisdiction.

(c) Service of Process. Each party hereby (a) consents to service of process in any Action between the parties arising in whole or in part under or in connection with this Agreement in any manner permitted by Delaware law, (b) agrees that service of process made in accordance with clause (a) or made by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.1, will constitute good and valid service of process in any such Action and (c) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such Action any claim that service of process made in accordance with clause (a) or (b) does not constitute good and valid service of process.

7.16 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THEIR RIGHTS TO TRIAL BY JURY IN ANY ACTION WHATSOEVER BETWEEN OR AMONG THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHICH ACTION WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

7.17 Expenses. Except for the Reimbursable Transaction Expenses and as expressly provided herein, including Section 7.2, each party shall bear its own expenses incurred in connection with this Agreement and the Contemplated Transactions.

7.18 Specific Performance. Parent and Merger Sub shall have the right and remedy, in addition to any others that may be available, at law or in equity, to have the provisions of this Agreement specifically enforced through injunctive or other relief, without the necessity of posting a bond, it being acknowledged that the Company is a unique asset, with value to Parent's and Merger Sub's businesses not readily quantifiable and any breach by the Company which causes the Closing not to occur will cause irreparable injury to Parent and Merger Sub, the amount of which will be difficult to determine, and that money damages will not provide an adequate remedy to Parent and Merger Sub. The Company covenants and agrees that it shall not, and shall not authorize any other Person to, challenge the enforceability of any provision of this Section 7.18.

7.19 Non-Recourse. This Agreement may be enforced only against, and any Liability or Action (whether in contract or tort, in law or in equity, or granted by statute) based upon, arising out of, or related to this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), or the negotiation, execution or performance of this Agreement, may be brought only against the individuals or entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party.

7.20 Investigation and Non-Reliance. Each of the Company, on one hand, and Parent and Merger Sub, on the other, is a sophisticated seller or purchaser, as the case may be, and has made its own independent investigation, review and analysis regarding the other party and the Contemplated Transactions, which investigation, review and analysis were conducted by such party together with its advisors, including legal counsel, that it has engaged for such purpose. No party or any of its Affiliates or Representatives has made any representation or warranty, express or implied, as to the accuracy or completeness of any information concerning such party made available in connection with any investigation of such party, except as expressly set forth in this Agreement. No party has relied and no party is relying on any statement, representation or warranty, oral or written, express or implied, made by the other party, or any of its Affiliates or Representatives, except as expressly set forth in Section 2 or Section 3 or in any certificate delivered in connection with the Closing. No party or any of its Affiliates or Representatives shall have or be subject to any liability to any other party or any other Person resulting from the distribution to any other party, or such other party's use of, any information, documents or materials made available to such party by any other Person. No party or any of its Affiliates or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving such party or any other Person. Each party acknowledges that there are inherent uncertainties in attempting to make such estimates, projections and forecasts and that it takes full responsibility for making its own evaluation of the adequacy and accuracy of any such estimates, projections or forecasts (including the reasonableness of the assumptions underlying any such estimates, projections and forecasts).

7.21 Conflict of Interest. If Sellers' Representative so desires, acting on behalf of the Stockholders and without the need for any consent or waiver by the Surviving Corporation or Parent, Cooley LLP ("Cooley") shall be permitted to represent the Stockholders after the Closing in connection with any matter, including anything related to the transactions contemplated by this Agreement, any other agreements referenced herein or any disagreement or dispute relating thereto. Without limiting the generality of the foregoing, after the Closing, Cooley shall be permitted to represent the Stockholders, any of their agents and Affiliates, or any one or more of them, in connection with any negotiation, transaction or dispute (including any litigation, arbitration or other adversarial proceeding) with Parent, the Surviving Corporation or any of their agents or Affiliates under or relating to this Agreement, any transaction contemplated by this Agreement, and any related matter, such as claims or disputes arising under other agreements entered into in connection with this Agreement. Upon and after the Closing, the Surviving Corporation shall cease to have any attorney-client relationship with Cooley, unless and to the extent Cooley is specifically engaged in writing by the Surviving Corporation to represent the Surviving Corporation after the Closing and either such engagement involves no conflict of interest with respect to the Stockholders or the Sellers' Representative consents in writing at the time to such engagement. Any such representation of the Surviving Corporation by Cooley after the Closing shall not affect the foregoing provisions hereof. Cooley shall be an intended third-party beneficiary for the purpose of this Section 7.19.

7.22 Attorney-Client Privilege. All communications involving attorney-client confidences between a Stockholder, its Representatives or Affiliates, or the Company and Cooley in the course of the

negotiation, documentation and consummation of the Merger and the Contemplated Transactions shall be deemed to be attorney-client confidences and communications that belong solely to the Sellers' Representative and not that of the Surviving Corporation, following the Closing, and may be waived only by the Sellers' Representative. Absent the consent of the Sellers' Representative, neither Parent nor the Surviving Corporation shall have a right to access attorney-client privileged material of the Company related to the Merger and the Contemplated Transactions following the Closing and neither the Parent nor the Surviving Corporation shall assert that the attorney-client privilege of the Company related to the Merger was waived due to the inadvertent transfer of attorney-client privileged material after the Closing (either because they were included in the computer server(s) of the Surviving Corporation or were otherwise within the records of the Surviving Corporation after the Closing).

8. **DEFINITIONS; CERTAIN RULES OF CONSTRUCTION.**

8.1 Definitions. As used herein, the following terms will have the following meanings:

"1933 Act" means the Securities Act of 1933, as amended.

"Accounts Receivable" means the aggregate amount of accounts, commissions and debts payable to the Company. For all purposes hereunder, the Accounts Receivable shall be valued at their net realizable value, net of an allowance for bad debts.

"Action" means any claim, action, cause of action or suit (whether in contract, tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), controversy, assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding to, from, by or before any Governmental Authority.

"Affiliate" means with respect to any specified Person, each Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person at such time. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by contract or otherwise.

"Affiliated Group" means any affiliated group within the meaning of Code §1504(a) or any affiliated, consolidated, combined, unitary, aggregate or similar group under any Legal Requirement.

"Assets" means all properties, rights and assets of the Company, whether real or personal and whether tangible or intangible.

"Business" means the Company's business as currently conducted.

"Business Day" means any weekday other than a weekday on which banks in Boston, Massachusetts are authorized or required to be closed.

"Business Systems" means the Software and documentation and the computer, communications and network hardware, equipment and systems (both desktop and enterprise wide), laboratory equipment, reagents, materials and test, calibration and measurement apparatus used by the Company in the Business or operations or to develop, manufacture, produce, provide, distribute, support, maintain or test the Company Products, whether located on the premises of the Company or hosted at a third party site.

"Cash" means the Company's cash and cash equivalents, net of outstanding checks, but shall, in any event, not include any Restricted Cash.

"CERCLA" means the Comprehensive Environmental Response Compensation and Liability Act of 1980.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Company Board" means the Board of Directors of the Company.

"Company Employee" means any employee (whether current or former) of the Company.

"Company Fundamental Representations" means the representations and warranties made in Section 2.1 (Organization), Section 2.2 (Capitalization of the Company; Title to the Shares), Section 2.3 (No Subsidiaries), Section 2.4 (Power and Authorization), Section 2.23 (No Brokers) and Section 2.26 (Taxes).

"Company Independent Contractor" means any individual (whether current of former) providing services to the Company, as an independent contractor, consultant, temporary employee, leased employee or other agent other than an employee including through an entity wholly owned by such individual.

"Company Intellectual Property" means, collectively, the Company Owned Intellectual Property and the Company Licensed Intellectual Property.

"Company's Knowledge" means the actual knowledge of the Key Employees, who will be deemed to have actual knowledge of all such matters as he would have discovered, had he made due inquiries.

"Company Products" means the product candidates and services (including immunotherapeutics and other biotherapeutics product candidates and services) that the Company currently develops, researchers, tests, manufactures or has manufactured on its behalf, packages, labels, stores, markets, distributes, makes available, sells, licenses to third parties or uses to provide products or services to third parties, including any product candidates or services in any stage of research, discovery, preclinical or clinical development, regulatory approval, or commercialization, as well as those that the Company is currently or reasonably plans to develop, research, test, manufacture or have manufactured on its behalf, package, label, store, market, distribute, make available, sell, license to third parties or use to provide products or services to third parties in the future.

"Company Registrations" means Intellectual Property Registrations that are registered or filed in the name of the Company, alone or jointly with others.

"Company Source Code" means any source code, or any portion, aspect or segment of any source code, relating to any Software Company Technology.

"Company Technology" means any and all Technology, including Company Products and Business Systems, used or useful in connection with the Business.

"Compensation" means, with respect to any Person, all salaries, compensation, remuneration, bonuses or benefits of any kind or character whatever, paid or provided directly or indirectly by the Company to such Person or Affiliates of such Person.

"Contaminant" means any pollutant, hazardous substance, radioactive substance, toxic substance, hazardous waste, medical waste, radioactive waste, special waste, petroleum or petroleum-derived substance or waste, asbestos, polychlorinated biphenyls, or any hazardous or toxic constituent thereof and includes any substance defined in or regulated under any Environmental Law.

"Contemplated Transactions" means the transactions contemplated by this Agreement, including the Merger.

"Contingent Merger Consideration" means one-third of the Merger Consideration.

"Contractual Obligation" means, with respect to any Person, any contract, agreement, deed, mortgage, lease, license or warranty obligation, whether written or oral and whether express or implied, or other document or instrument (including any document or instrument evidencing or otherwise relating to any Indebtedness), to which or by which such Person is a party or otherwise subject or bound.

"CPA Firm" means a nationally recognized firm of independent certified public accountants selected by mutual agreement of Parent and Sellers' Representative, such agreement not to be unreasonably withheld, conditioned or delayed.

"Current Liabilities" means the total amount of the Company's current liabilities and which current liabilities, for the avoidance of doubt, shall not be less than zero and shall not include any liabilities included in Indebtedness or Seller Transaction Expenses.

"Data Room" means the datasite maintained by Microsoft 365 at corheptapharmaceuticals.sharepoint.com by the Company as of Closing.

"Data Security Requirements" means all of the following to the extent relating to data, including Personal Data (including the access and Processing of such data): Laws, Contractual Obligations which the Company has entered into or by which it is otherwise bound, and the Company's own Privacy Policy(ies).

"Disclosure Schedule" means the disclosure schedules attached hereto and delivered by the Company to Parent and Merger Sub in connection with this Agreement.

"Encumbrance" means any charge, lien pledge, security interest, mortgage, right of way, easement or encroachment and any restriction or covenant with respect to transferability; provided, that, when the term "Encumbrance" is used with respect to, or in respect of, any security or equity interest (including, but not limited to, any Shares), "Encumbrance" shall additionally include any claim, equitable interest, license, option, right of first offer or first refusal, buy/sell agreement and any restriction or covenant with respect to voting.

"Enforceability Exceptions" means (a) bankruptcy, insolvency, reorganization, moratorium or other Laws now or hereafter in effect affecting the enforceability of creditors' rights generally, and (b) general principles of equity that may limit the availability of remedies (regardless of whether enforceability is considered in a proceeding in equity or at law).

"Enforceable" means, with respect to any Contractual Obligation stated to be "Enforceable" by or against any Person, that such Contractual Obligation is a legal, valid and binding obligation of such Person enforceable by or against such Person in accordance with its terms.

"Environmental Laws" means all Legal Requirements relating to or addressing the environment, worker health or safety (as such relate to exposure to Contaminants), which shall include the use, handling, treatment, storage or disposal of any Contaminant.

"Equity Security" of any Person means any (i) capital stock, membership or partnership interest or other ownership interest of or in such Person, (ii) securities directly or indirectly convertible into or exchangeable for any for the foregoing; (iii) options, warrants, convertible notes or other rights directly or indirectly to purchase or subscribe for any of the foregoing or securities convertible into or exchangeable for any of the foregoing; or (iv) contracts, commitments, agreements, understandings, arrangements, calls or claims of any kind relating to the issuance of any of the foregoing or giving any Person the right to participate in or receive any payment based on the profits or performance of such Person (including any equity appreciation, phantom equity or similar plan or right).

"ERISA" means the federal Employee Retirement Income Security Act of 1974, as amended from time to time.

"Exchange Act" means the U.S. Exchange Act of 1934, as amended.

"Exchange Ratio" is equal to the Per Share Merger Consideration divided by the Parent Stock Price.

"Exploit" means develop, design, test, modify, make, use, sell, have made, used and sold, import, reproduce, market, distribute, commercialize, support, maintain, correct and create derivative works of.

"Facilities" means any buildings, plants, improvements or structures located on the Real Property.

"FDA" means the United States Food and Drug Administration and any successor agency thereto.

"FDCA" means the Federal Food, Drug, and Cosmetic Act, as amended, and all rules and regulations promulgated thereunder.

"Fraud" means common law fraud under Delaware Law in the making of any representation or warranty set forth in this Agreement.

"Fully Diluted Shares" means the aggregate number of Shares (other than Shares to be cancelled in accordance with Section 1.5(b)), including any Shares issuable upon any outstanding Equity Security of the Company, outstanding immediately prior to the Effective Time.

"Fundamental Representations" means, collectively, the Company Fundamental Representations and Parent Fundamental Representations.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

"Governmental Authority" means any federal, state, local, tribal, provincial, municipal or any foreign government, or political subdivision thereof, or any multinational organization or authority or any authority, agency, board or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any arbitrator or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any Governmental Authority in a judicial or administrative proceeding.

"Guarantee" means, with respect to any Person, (a) any guarantee of the payment or performance of, or any contingent obligation in respect of, any Indebtedness or other Liability of any other Person; or (b) any other arrangement whereby credit is extended to any obligor (other than such Person) on the basis of any promise or undertaking of such Person to pay the Indebtedness or other Liability of such obligor.

"Income Tax Return" means any Tax Return relating to any Federal, state, local, provincial, municipal or foreign Tax measured by or imposed on net income.

"Indebtedness" means (without duplication), with respect to any Person, all obligations (including all obligations in respect of principal, accrued interest, penalties, fees and premiums) of such Person, whether direct or indirect, (a) for borrowed money (including overdraft facilities), or evidenced by notes, bonds, debentures or similar Contractual Obligations, (b) for Liabilities secured by any Encumbrance existing on property owned or acquired and subject thereto, (c) for the deferred purchase price of property, goods or services (including any "earn-out" or similar payments or obligations at the maximum amount payable, contingently or otherwise, in respect thereof), including in connection with the acquisition of any business or non-competition agreement (other than trade payables or accruals incurred in the Ordinary Course of Business), (d) under capitalized leases or leases that in accordance with GAAP are or will be required to be capitalized, (e) in respect of letters of credit and bankers' acceptances, (f) for Contractual Obligations relating to interest rate protection, swap agreements, factoring, hedging and collar agreements, (g) all unpaid Taxes of the Company for all Pre-Closing Tax Periods for which Tax Returns are first due (with extension) after the Closing Date, calculated in accordance with the past practices of the Company in preparing its applicable Tax Returns (unless otherwise required by applicable Law) and excluding any liabilities or reserves for contingent Taxes or uncertain Tax positions, (h) in the nature of premiums (prepayment or otherwise) or penalties in connection with the obligations described in clauses (a) through (h) above, and (i) in the nature of Guarantees of the obligations described in clauses (a) through (h) above of any other Person. Indebtedness shall not include any Current Liabilities or Seller Transaction Expenses.

"Indemnified Person" means, with respect to any Indemnity Claim, the Person asserting such claim under Section 5.1 or Section 5.2, as the case may be.

"Indemnifying Person" means, with respect to any Indemnity Claim, the Stockholders or the Surviving Corporation under Section 5.1 or Section 5.2, as the case may be, against whom such claim is asserted.

"Indemnified Taxes" means (i) any and all Taxes of the Company or any Subsidiary (or for which the Company is liable) for any Pre-Closing Tax Period (including the portion of Taxes which are allocable to the portion of a Straddle Period that is a Pre-Closing Tax Period as determined in accordance with Section 6.1(e)), (ii) any and all Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company (or any predecessor thereof) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any comparable provisions of state, local or non-U.S. law, (iii) any and all Taxes of any Person imposed on the Company as a transferee or successor, by contract (other than a contract entered into in the ordinary course of business, the primary purpose of which is unrelated to Taxes), or pursuant to any law, rule, or regulation with respect to an event or transaction occurring prior to the Closing, and (iv) any and all Taxes that are Transfer Taxes for which the Stockholders are responsible pursuant to Section 6.3.

"Indemnity Claim" means a claim for indemnity under Section 5.1 or Section 5.2.

"Indemnity Amount" means that number of shares of Parent Common Stock equal to ten percent (10%) of the vested Merger Consideration.

"Intellectual Property" means the entire right, title and interest in and to all intellectual property rights of every kind and nature anywhere, including all rights and interests pertaining to or deriving from:

(i) Patent Rights;

(ii) Trademarks;

(iii) copyrights and database rights and registrations and applications for registration thereof (whether or not registered or registerable);

(iv) Trade Secrets;

(v) rights of privacy and publicity, moral rights, and other rights of attribution or integrity of any kind or nature, however denominated;

(vi) any other proprietary rights with respect to Technology;

(vii) any and all Contractual Obligations relating to any of the foregoing; and

(viii) all Actions and rights to sue at law or in equity for any past, present or future infringement or other impairment of any of the foregoing, including the right to receive all proceeds and damages therefrom, and all rights to obtain renewals, continuations, divisions or other extensions of legal protections pertaining thereto.

"Intellectual Property Registrations" means Patent Rights, registered Trademarks, registered copyrights and designs, registered databases, mask work registrations and applications and filings for each of the foregoing, including for any Intellectual Property rights that have been registered, filed, certified or otherwise perfected or recorded with or by any Governmental Authority.

"Inventory" means all inventory related to the Business, wherever located, including all finished goods whether held at any location or facility of the Company or in transit to the Company.

"Investment" means (a) any direct or indirect ownership, purchase or other acquisition by a Person of any notes, obligations, instruments, Equity Securities (including joint venture interests) of any other Person; and (b) any capital contribution or similar obligation by a Person to any other Person.

"IRS" means the Internal Revenue Service.

"Key Employees" means Chris Cabell and John Adams.

"Law" means any federal, national, foreign, supranational, state, provincial, local or similar statute, law, standard, resolution, promulgation, ordinance, regulation, rule, code, order, requirement or rule of law (including common law), or any similar provision having the force or effect of law.

"Legal Requirement" means any Law, Governmental Order or Permit.

"Liability" means, with respect to any Person, any liability or obligation of such Person, of any kind, character or description, whether known or unknown, whether asserted or unasserted, whether executory, determined, determinable or otherwise, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether disputed or undisputed, whether disclosed or undisclosed, whether incurred or consequential, whether secured or unsecured, joint or several, vested or unvested, whether due or to become due, whether choate or inchoate and whether or not required under GAAP to be accrued on the financial statements of such Person and regardless of whether such debt, duty or liability is immediately due and payable.

"Lock-Up Agreement" means the Lock-Up Agreement, in the form attached as Exhibit D, entered into on the date hereof by each of the Persons set forth on Schedule 1.11(b)(i)(3).

"Losses" means any loss, Liability, claim, damage or expense (including costs of defense and reasonable and documented attorneys', accountants' and experts' fees and disbursements).

"Material Adverse Effect" means any change in, development, event, occurrence or effect on, the Business, operations, Assets, condition (financial or otherwise), prospects or results of operations of the Company which, when considered either individually or in the aggregate together with all other adverse changes or effects with respect to which such phrase is used in this Agreement, (a) is, or would reasonably be expected to be, materially adverse to the Business, operations, Assets, condition (financial or otherwise) or results of operations of the Company, or (b) prevents or materially delays the Company's ability to perform its material obligations hereunder; provided, however, that no change, development, event, occurrence or effect shall be deemed (individually or in the aggregate) to constitute a Material Adverse Effect, nor shall any of the foregoing be taken into account in determining whether there has been or may be a Material Adverse Effect, to the extent that such change, development, event, occurrence or effect results from, arises out of, or relates to (a) a change, development or general deterioration in the economy or in the economic or regulatory conditions prevalent in the industry or markets in which the Company operates; (b) the outbreak or escalation of hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any other calamity or crisis, including acts of terrorism, natural disasters and acts of God, as well as any continuation or worsening of, or actions taken in response to, any of the foregoing; (c) the announcement or pendency of the Contemplated Transactions or the execution, delivery or negotiation of this Agreement; (d) any change in accounting requirements or principles imposed upon the Company or the Business or any change in applicable Laws, or the enforcement, implementation or interpretation thereof; (e) compliance with the terms of, or the taking of any action required by, this Agreement (provided, that, in the case of the preceding clauses (a) and (b), to the extent the same does not have a disproportionate impact on the Company taken as a whole, relative to other Persons in the industries or markets in which the Company operates).

"Members of the Immediate Family" means, with respect to any individual, (a) such Person's spouse, (b) each parent, brother, sister or child of such Person or such Person's spouse, (c) each trust created solely for the benefit of one or more of the Persons described in clauses (a) through (b) above and (d) each custodian or guardian of any property of one or more of the Persons described in clauses (a) through (c) above in its capacity as such custodian or guardian.

"Merger Consideration" means, subject to the adjustments set forth in Section 1.10, the aggregate consideration for the Shares, in a number of shares of Parent Common Stock valued at the Parent Stock Price equal to (a) $15,000,000, minus (b) the Indebtedness, minus (c) the Seller Transaction Expenses, minus, (d) the Current Liabilities, plus (e) the Cash.

"NIH" means the National Institutes of Health.

"Occupational Safety and Health Law" means any Legal Requirement, including the Occupational Safety and Health Act of 1970, as amended, and the rules and regulations promulgated thereunder, which both has been adopted and is effective prior to the Closing Date and which is designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards.

"Ordinary Course of Business" means an action taken by any Person in the ordinary course of such Person's business which is consistent with the past customs and practices of such Person (including past practice with respect to standard employment and payroll policies) and which does not require the consent of the stockholders or board of directors of such Person.

"Organizational Documents" means, with respect to any Person (other than an individual), (a) the certificate or articles of incorporation, formation or organization, and any joint venture, limited liability company, operating or partnership agreement and other similar documents entered into or adopted at any time or filed in connection with the creation, formation or organization of such Person and (b) all by-laws, stockholders' agreements, voting agreements, rights of first refusal and similar documents, instruments or agreements relating to the organization or governance of such Person, in each case, as amended or supplemented.

"Parent Board" means the Board of Directors of the Parent.

"Parent Fundamental Representations" means the representations and warranties made in Section 3.1 (Organization), Section 3.2 (Capitalization of Parent and Merger Sub), Section 3.3 (Valid Issuance of Parent Common Stock), Section 3.4 (Power and Authorization), and Section 3.7 (No Brokers).

"Parent Stock Options" means any option to purchase shares of Parent Common Stock granted under the Parent Stock Plan.

"Parent Stock Plan" means the Inhibikase Therapeutics, Inc. 2020 Equity Incentive Plan.

"Parent Stock Price" means $3.00.

"Patent Rights" means all patents, patent applications (including provisional applications), utility models, design registrations and certificates of invention and other governmental grants for the protection of inventions or industrial designs (including all related continuations, continuations-in-part, divisionals, reissues and reexaminations).

"Per Share Merger Consideration" means the Merger Consideration divided by the Fully Diluted Shares.

"Permits" means, with respect to any Person, any license, registrations, applications, franchise, permit, consent, approval, right, privilege, certificate, orders, regulatory and marketing approvals and clearances (including clinical trial authorizations), variances or other similar authorization issued by, or otherwise granted by, any Governmental Authority or any other Person required to conduct the Business as currently conducted, or to which or by which such Person is subject or bound or to which or by which any property, business, operation or right of such Person is subject or bound.

"Permitted Encumbrance" means (a) statutory liens for current Taxes, special assessments or other governmental charges not yet due and payable or the amount or validity of which is being contested in good

faith by appropriate proceedings and for which appropriate reserves have been established in books and records in accordance with GAAP, (b) mechanics', materialmen's, carriers', workers', repairers' and similar statutory liens arising or incurred in the Ordinary Course of Business which liens for amounts that are not yet due and payable, are not material in amount or that would not be, individually or in the aggregate, material to the Company, (c) zoning, entitlement, building and other land use regulations imposed by governmental agencies having jurisdiction over any Real Property which are not violated in any material respect by the current or contemplated use and operation of the Real Property, (d) superior Encumbrances on the fee title of any leased Real Property, (e) restrictions on the transfer of securities arising under federal and state securities laws and (f) Encumbrances which will be terminated as of the Closing as provided in this Agreement.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof).

"Personal Data" means, in addition to any definition provided by the Company for any similar term (e.g., "personal information", "personally identifiable information" or "PII") in any Privacy Policy all information regarding, relating to, describing, capable of being associated with or that could reasonably be expected to be linked with, directly or indirectly, an identified or identifiable individual person or that is otherwise subject to regulation under any Data Security Requirements applicable to the Company. Personal Data may relate to an individual, including a current, prospective or former customer or employee of any Person. Personal Data includes information or data in any form, including paper, electronic or other forms.

"Post-Closing Tax Period" means any taxable period that begins after the Closing Date and the portion of any Straddle Period beginning on the day immediately after the Closing Date.

"Privacy Policy" means any internal or external privacy policy of the Company, including any policy or statement relating to the privacy of users of any Company Products or the Processing of any Personal Data.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending on the Closing Date.

"Pro Rata Interest" means, with respect to each Stockholder, the fraction determined by dividing (i) the number of Shares owned by such Stockholder as of immediately prior to the Closing by (ii) the aggregate number of Shares issued and outstanding as of immediately prior to the Closing.

"Reimbursable Transaction Expenses" means, the reasonable and documented fees and expenses of Cooley LLP, the counsel for the Company, in an amount not to exceed, in the aggregate, $175,000.

"Release" means the release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migrating into or through the indoor or outdoor environment of any Contaminant.

"Representative" means, with respect to any Person, any director, officer, employee, agent, consultant, contractor, advisor, or other representative of such Person, including legal counsel, accountants, and financial advisors.

"Restricted Cash" means cash to the extent that it is not freely useable by the Company because it is subject to restrictions or limitations on use or distribution by Law, contract or otherwise.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended.

"SEC" means the U.S. Securities and Exchange Commission.

"Seller Transaction Expenses" means (without duplication), to the extent not paid by Stockholders, the Company or otherwise unpaid prior to the Closing Date, (i) the collective amount, excluding the Reimbursable Transaction Expenses, payable by, or Liabilities of, the Company to outside legal counsel, accountants, advisors, brokers and other Persons retained by the Company or the Stockholders on behalf of the Company in connection with the Contemplated Transactions or otherwise arising by consummation of the Contemplated Transactions, whether accrued for or not, (ii) all Liabilities of the Company under or in connection with any severance arrangements, stay bonuses, incentive bonuses, transaction bonuses, bonuses payable on termination and change of control arrangements and similar obligations that are owed to any Person and which become payable by the Company at Closing as a result of or in connection with the Contemplated Transactions (but excluding any severance triggered by any action by Parent after the Effective Time), and (iii) the employer's required portion of any payroll, employment or similar Taxes that are accrued or payable as of the Closing Date imposed on payments made in connection with such Liabilities under the immediately preceding clause (ii) or the exercise, vesting, cash-out, settlement or payment of any equity or equity-based compensation in connection with the Contemplated Transactions. Seller Transaction Expenses shall not include any Current Liabilities or Indebtedness.

"Stockholders" means all Persons holding of record any issued and outstanding Shares immediately prior to the Effective Time.

"Software" means computer software code, applications, utilities, development tools, diagnostics, including related programmer comments and annotations, data and data structures, databases and embedded systems, whether in source code, interpreted code, object code, libraries, macros, algorithms, tools, and scripts, and all documentation of or for any of the foregoing.

"Straddle Period" means a taxable period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" means, with respect to any specified Person, any other Person of which such specified Person will, at the time, directly or indirectly through one or more Subsidiaries, (a) own at least 50% of the outstanding capital stock (or other shares of beneficial interest) entitled to vote generally, (b) hold at least 50% of the partnership, limited liability company, joint venture or similar interests or (c) be a general partner, managing member or joint venturer.

"Tax" means any and all federal, state, local, provincial, municipal and foreign taxes (including assessments and other governmental charges, duties, impositions, and levies in the nature of taxes), including taxes based upon, measured by, or with respect to income, earnings, profits or gross receipts, or any sales, use, ad valorem, transfer, franchise, license, lease, withholding, payroll, employment, inventory, excise, severance, stamp, occupation, premium, real or personal property, windfall profits, environmental taxes under former Code Section 59A, alternative or add-on minimum, financial transactions, customs duties, capital stock, social security (or similar), unemployment, disability, gains, recapture, estimated, net worth, recording, registration, value-added, production, service, service use, special assessment, escheat, unclaimed property, workers' compensation, utility or any other taxes of any kind whatsoever, together

with any interest and any penalties, additions to tax or additional amounts with respect thereto, whether disputed or not.

"Tax Attribute" mean net operating losses, net operating loss carryovers, Tax credits, Tax credit carryovers, tax refunds and other Tax attributes.

"Tax Claim" means any Action that relates to Taxes or Tax Returns.

"Tax Return" means any return, declaration, report, claim for refund, election, notice or information return or statement or other document (including any related or supporting information, attachments, schedules or exhibits, and including any amendment that, in each case, relates to any Tax) filed or required to be filed with a Taxing Authority.

"Tax Sharing Agreement" means any Tax indemnity, Tax sharing, Tax allocation or similar agreement (other than a contract entered into in the ordinary course of business, the primary purpose of which is unrelated to Taxes).

"Taxing Authority" means any Federal, national, provincial, foreign, state or local government, or any subdivision, agency, commission or authority thereof exercising Tax regulatory, enforcement, collection or other authority.

"Technology" means all inventions, works of authorship, discoveries, innovations, know-how, information (including ideas, research and development, formulas, compositions, processes and techniques, data, designs, drawings, and specifications), Software, computer hardware, medical devices, electronic, electrical and mechanical equipment and all other forms of technology, including improvements, modifications, works in process, derivatives or changes, whether tangible or intangible, embodied in any form, whether or not protectable or protected by patent, copyright, mask work right, trade secret law or otherwise, and all documents and other materials recording any of the foregoing.

"Threatened" whether capitalized or not, means threatened in writing to the Company.

"Trade Secrets" means trade secrets, know-how, customer and supplier lists, pricing and cost information, business and marketing plans and proposals, documentation and manuals and confidential business information and any other information, however documented, that is a trade secret within the meaning of the applicable trade secret protection Laws, including the Uniform Trade Secrets Act.

"Trademarks" means all registered trademarks and service marks, logos, Internet domain names, social media account handles, corporate names, trade names, fictitious names, and doing business designations or other indicia of source and all registrations and applications for registration of the foregoing, unregistered trademarks and service marks and trade dress, and common law rights with respect thereto and all of the goodwill associated therewith and symbolized thereby.

"Transfer Taxes" means any transfer, excise, sales, use, value added, stamp, documentary, registration, filing, recordation taxes and other similar Taxes, fees and charges (including real property transfer taxes) incurred in connection with the consummation of the Contemplated Transactions, together with any interest, penalties or additions with respect thereto.

"Treasury Regulations" means the regulations (including any proposed and temporary regulations) promulgated by the U.S. Department of Treasury with respect to the Code or other U.S. Federal tax statutes.

"Upfront Merger Consideration" means two-thirds of the Merger Consideration.

8.2 Other Defined Terms. The following capitalized terms have the meanings in the sections indicated below.

Defined Term	Section Reference
Agreement	Preamble
Appraisal Shares	1.7
Certificate of Merger	1.1
Closing	1.11(a)
Closing Date	1.11(a)
Closing Statement	1.10(a)
Common Stock	Recitals
Company	Preamble
Company Licensed Intellectual Property	2.12(a)
Company Permit	2.13(b)
Company Owned Intellectual Property	2.12(a)
D&O Indemnified Persons	4.7
D&O Tail Insurance	4.7
D&O Term	4.7
Deductible	5.4(a)
DGCL	Recitals
Disclosed Contracts	2.16(a)
Dispute Notice	1.10(b)
Effective Time	1.2(a)
Employee Plans	2.14(a)
Equipment	2.10(b)
ERISA Affiliate	2.14(a)
Exchange Agent	1.6(a)
Exchange Fund	1.6(a)
Joinder Agreement	Recitals
License	4.4
Merger	Recitals
Merger Sub	Preamble
Multiemployer Plan	2.14(a)
Parent	Preamble
Parent Common Stock	1.5(c)
Parent Indemnified Person	5.1(a)
Parent SEC Reports	3.9(a)
PBGC	2.14(e)
Processed	2.12(l)
Real Property	2.11
Real Property Leases	2.11
Reorganization	6.5
Section 262	1.7
Seller Indemnified Person	5.2
Sellers' Representative	Preamble

Defined Term	Section Reference
Shares	Recitals
Surviving Corporation	1.1
Third Party Claim	5.5(a)
Transaction Agreements	2.4
WARN	2.18(c)

8.3 Rules of Construction. Except as otherwise explicitly specified to the contrary, (a) each reference to a Section, Exhibit or Schedule means a Section of, or Schedule or Exhibit to this Agreement, unless another agreement is specified, (b) the word "including" will be construed as "including without limitation," (c) references to a particular statute or regulation include all rules and regulations thereunder and any predecessor or successor statute, rules or regulation, in each case as amended or otherwise modified from time to time, (d) words in the singular or plural form include the plural and singular form, respectively, (e) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement and (f) all pronouns and any variations thereof refer to the masculine, feminine or neuter singular or plural as the identity of the Person or Persons may require. The terms "hereof", "herein", "hereunder", "hereto" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement. The word "or" shall not be exclusive. All references herein to "dollars" or "$" are to United States dollars. Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given such term in accordance with GAAP and all financial computations hereunder will be computed, unless otherwise specifically provided herein, in accordance with GAAP consistently applied. All references herein to any period of days shall mean the relevant number of calendar days unless otherwise specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. All references herein to a "party" or "parties" are to a party or parties to this Agreement unless otherwise specified. The phrases "date of this Agreement," "date hereof" and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date set forth in the preamble of this Agreement. The phrase "made available" means that the applicable document, agreement, Permit, certificate or other applicable information has been uploaded to, and is contained and available for review in, the Data Room no fewer than two Business Days prior to the date of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement and Plan of Merger and Reorganization as of the date first set forth above.

COMPANY:

CORHEPTA PHARMACEUTICALS, INC.

By:_/s/ Chris Cabell _____
Name: Chris Cabell, M.D.
Title: Chief Executive Officer

SELLERS' REPRESENTATIVE:

By:_/s/ Preston S. Klassen_____
Name: Preston S. Klassen

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement and Plan of Merger and Reorganization as of the date first set forth above.

PARENT:

INHIBIKASE THERAPEUTICS, INC.

By:_/s/ Mark Iwicki_____
Name: Mark Iwicki
Title: President and Chief Executive Officer

MERGER SUB:

PROJECT IKT MERGER SUB, INC.

By:_/s/ Mark Iwicki_____
Name: Mark Iwicki
Title: President

[Signature Page to Agreement and Plan of Merger and Reorganization]

Schedule 1.5(c)

[***]

Exhibit A

Form of Joinder

Exhibit B

Certificate of Merger

Exhibit C

Surviving Corporation Strategy

[***]

Exhibit D

Form of Lock-Up Agreement

EXHIBIT 10.27

CONSULTING AGREEMENT

This "Agreement" is made and entered into as of February 13, 2025 (the "Effective Date") by and between Dr. Milton Werner ("Consultant") and Inhibikase Therapeutics, Inc. (with its successors and assigns, the "Company") (each a "Party" and collectively the "Parties"). The Company and Consultant hereby agree as follows:

1.Services. The Company hereby engages Consultant to provide to the Company the services described in Exhibit A (the "Services").

2.Compensation. In consideration for the Services, the Company will compensate the Consultant as set forth in Exhibit A.

3.Independent Contractor. Consultant is not, nor shall Consultant be deemed to be at any time during the term of this Agreement, an employee of the Company, and therefore Consultant shall not be entitled to or eligible for any benefits provided by the Company to its employees (including such items as health and disability benefits). Consultant's status and relationship with the Company shall be that of an independent contractor. Consultant shall not state or imply, directly or indirectly, that Consultant is empowered to bind the Company without the Company's prior written consent. Nothing herein shall create, expressly or by implication, a partnership, joint venture or other association between the Parties. Consultant shall be solely responsible for payment of all charges and taxes arising from Consultant's relationship to the Company as an independent contractor.

4.Term of Agreement; Termination. The term of this Agreement and Consultant's Services hereunder shall commence as of the Effective Date and continue for three (3) months, unless earlier terminated by either party for any reason upon seven (7) days written notice. Early termination of this Agreement shall not violate any aspect of the Separation Agreement dated February 13, 2025.

5.Warranties and Covenants of Consultant. Consultant represents to the Company that (i) with respect to any information, know-how, knowledge or data disclosed by Consultant to the Company in the performance of this Agreement, Consultant has the full and unrestricted right to disclose the same; (ii) Consultant is free to undertake the Services required by this Agreement, and there is, and shall be, no conflict of interest between Consultant's performance of this Agreement and any obligation Consultant may have to other parties; and (iii) Consultant will not use or disclose any confidential information of any prior client or other third party.

6.Confidentiality. At all times, both during and after Consultant's service relationship with the Company, Consultant agrees to hold all Confidential Information (as hereinafter defined) of the Company (or other parties whose Confidential Information the Company has in its possession under obligations of confidentiality) in trust and strict confidence and, except as may be authorized by the Company in writing, shall not use for any purpose other than the performance of the Services under this Agreement, nor disclose such Confidential Information to any person, association, company, entity or other organization (whether for profit or not for profit). As used herein, "Confidential Information" shall mean all knowledge and information which Consultant has acquired or may acquire as a result of, or related to, his or her relationship with the Company that is not publicly available, including but not limited to, information concerning the Company's business, finances, operations, strategic planning, research and development activities, products, research developments, improvements, processes, trade secrets, services, cost and pricing policies, formulae, diagrams, schematics, notes, data, memoranda, methods, know-how, techniques, inventions, and marketing strategies. Confidential Information shall also include information received by the Company from third parties under an obligation of confidentiality.

7.Ownership of Work Product and Enforcement of Intellectual Property. All concepts, ideas, inventions, formulae, algorithms, software code, trade secrets, know-how, technical or business innovations, writings, discoveries, designs, developments, methods, modifications, improvements, processes, databases, computer programs, techniques, graphics or images, audio or visual works or other works of authorship and patents or patent rights created, reduced to practice, or conceived by Consultant during the term of this Agreement (whether or not patentable or copyrightable and whether made solely by Consultant or jointly with others), which result from the Services that Consultant performs for the Company or which result from information derived from the Company or its employees, agents or other consultants are referred to herein as the "Works". The Works shall be and remain the sole and exclusive property of the Company or its nominees whether or not patented or copyrighted and without regard to any termination of this Agreement. The Works and all related Intellectual Property Rights (as hereinafter defined) are being created at the instance of the Company and shall be deemed to be "works made for hire" under the United States copyright laws, and Consultant hereby does assign and transfer, and to the extent any such assignment cannot be made at present, will assign and transfer, to the Company and its successors and assigns all of Consultant's right, title and interest in all Works and all related Intellectual Property Rights. If any Works (or any Intellectual Property Right in or related to such Works or that claim or cover such Works) does not qualify for treatment as "works made for hire", or if Consultant retains any interest therein for any other reason, Consultant hereby assigns and transfers, and will assign and transfer, to the Company all ownership and interest in such Works and any and all Intellectual Property Rights in and to such Works or that claim or cover any such Works. Consultant will cooperate fully with the Company, both during and after his or her service relationship with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights related to the Works. As used herein, "Intellectual Property Rights" means, collectively, all rights in, to and under patents, trade secret rights, copyrights, trademarks, service marks, trade dress, and similar rights of any type under the laws of any governmental authority, including without limitation, all applications and registrations relating to the foregoing.

8.Company Data. Any data or other materials furnished by the Company for use by Consultant in connection with the Services shall remain the sole property of the Company and shall be held in trust and confidence by Consultant in accordance with this Agreement. Consultant shall promptly return such data or materials upon termination of this Agreement and will not keep or make copies of any such data or materials.

9.Transfer of Neuroscience. In recognition of the Consultant's agreement to support transition services to new management of the Company, the Company agrees to use its commercially reasonable efforts to negotiate a term sheet for the license of the Company's intellectual property for risvodetinib, a selective inhibitor of the non-receptor Abelson Tyrosine Kinases, and other neurology-related ABL inhibitors for use in neurology, to ABLi Therapeutics, Inc., to include all interest, documentation and materials in all forms related to these molecules.

10.Remedies Upon Breach. Consultant understands that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and Consultant considers them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and therefore, in the event of such breach, the Company, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief.

11.Protected Activity. Nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits Consultant's ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National

Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Consultant has reason to believe is unlawful; or (vi) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law)

12.Miscellaneous. This Agreement together with all exhibits hereto, contains the entire understanding of the Parties with respect to the matters contained herein, and supersedes all proposals and agreements, written or oral, and all other communications between the Parties relating to the subject matter of this Agreement; provided, however, this Agreement does not supersede any confidentiality, assignment of inventions, and restrictive covenants agreement that Consultant previously entered into with the Company or any other policies and agreements with continuing obligations and all such obligations are expressly preserved. Neither this Agreement nor any right or obligation hereunder or interest herein may be assigned or transferred by Consultant without the express written consent of the Company. The Company may assign this Agreement to its affiliates, successors and assigns, and the Consultant expressly consents to such assignment. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (the "State") without regard to its conflict of laws rules. Any disputes relating to this Agreement or the Consultant's services shall be heard exclusively before federal or state courts located in the State. This Agreement may not be modified or amended except in writing signed or executed by Consultant and the Company.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date last below written.

CONSULTANT INHIBIKASE THERAPEUTICS, INC.

/s/ Milton H. Werner. By: /s/ Roberto Bellini

Name (Print): Milton H. Werner _____ Name (Print) Roberto Bellini

Title: Chairperson

Date: February 13, 2025 Date: February 13, 2025

EXHIBIT A

1.*Consulting Services:*

Consultant will provide the following Services:

Provide cooperative support and transition activities to the new management team including:
-knowledge transfer of Company-related activities and programs as requested
-active transition support to new Chief Executive Officer by providing him access to all company and program data, including but not limited to information, data, investigator introductions, systems access (including passwords), location of company records and files, with such information to be provided within forty-eight (48) hours of a request
-introduction and transfer of Company-related relationships with employees, vendors, consultants and other related parties

2.*Compensation:*

Fees: As the only consideration due Consultant for the Services, the Consultant shall receive the following:

•A monthly fee in the amount of $44,583.33 until such time as the Agreement is terminated or an amount pro-rated in any month wherein the Consulting relationship with the Company has been terminated.

Equity

The Consultant shall continue to vest in Consultant's 2024 Equity Grants (as defined below) for so as long as Consultant has a service relationship with the Company under this Agreement, subject in all respects to the applicable equity award agreement and the Company's 2020 Equity Incentive Plan (the "2020 Plan"). Subject to approval by the Company's Board of Directors (the "Board"), at the completion of the Term of the Agreement, the 2024 Equity Grants shall become fully vested, nonforfeitable and become exercisable.

The Company will, subject to approval by the Board, modify the vesting schedule of the Consultant's Performance Awards (as defined hereafter) such that 100% of the shares that are the subject of the Performance Awards shall become fully vested, nonforfeitable and exercisable at the completion of the Term of the Agreement, notwithstanding the performance conditions contained therein. "Performance Awards" shall mean, collectively, that certain option to purchase 41,667 shares of the Company's common stock, dated as of March 7, 2022 and that certain option to purchase 17,500 shares of the Company's common stock, dated as of March 1, 2023.

The Company will, subject to approval by the Board cause all equity awards under the 2020 Plan that are vested at the completion of the Term of the Agreement, including the 2024 Equity Grants and the Performance Awards, to remain exercisable until the end of the original option term (subject to earlier termination to the extent provided in the applicable equity plan or award agreement in connection with a change in control of the Company or similar event or transaction). You expressly consent to such extension of the post-termination exercise period of your vested stock options.

The Company will, subject to approval by the Board permit payment of the exercise price of all equity grants under the 2011 and 2020 Plans through means of a "net settlement," whereby the exercise price will not be due in cash and where the number of Shares issued upon such exercise will be equal to: (A) the product of (i) the number of Shares as to which the Option is then being exercised, and (ii) the excess, if any, of (a) the then current Fair Market Value per Share over (b) the Option exercise price, divided by (B) the then current Fair Market Value per Share. To the extent the net settlement option is going to be utilized, Consultant agrees not to sell more than five hundred thousand shares per quarter. Defined terms used in this paragraph but not defined in this Agreement shall have the meanings set forth in the 2011 and/or 2020 Plan as appropriate.

Board approval for the modification of the equity awards to the Consultant will be sought by the Company within 10 days of the completion of the term of this Agreement.

For purposes of this Agreement, "2024 Equity Grants" shall mean:

Option Amount	Grant Date	Exercise Price	Grant Type	Expiration Date
20,834	3/7/22	$1.26	Time-Based	3/7/32
35,000	3/1/23	$1.26	Time-Based	3/1/33
45,000	4/1/24	$1.26	Time-Based	4/1/34

EXHIBIT 10.28

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made between **Inhibikase Therapeutics, Inc**. (the "Company"), and **Mark Iwicki** (the "Executive") and is effective on the first business day after it becomes fully executed (the "Effective Date").

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1.Employment.

(a)Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing on the first day of employment, which the Company anticipates will be **February 14, 2025** and continuing until such employment is terminated in accordance with the provisions hereof (the "Term"). The Executive's employment with the Company will be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement.

(b)Position and Duties. The Executive shall serve as the Chief Executive Officer and shall have such powers and duties as may from time to time be prescribed by the Company Board of Directors (the "Board"). The Company agrees to appoint Executive as a member of the Board. The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may, as long as such services and activities do not interfere with the Executive's performance of the Executive's duties to the Company; (i) within 12 months, serve on a maximum of two (2) other public company boards of directors provided Executive discloses such positions to the Board; and (ii) engage in religious, charitable or other community activities. Upon any cessation of Executive's employment, unless otherwise requested by the Board, Executive agrees to resign from all director and officer positions with the Company and its affiliates.

2.Compensation and Related Matters.

(a)Base Salary. The Executive's initial base salary shall be paid at the rate of **$710,000 per year**. The Executive's base salary shall be subject to periodic review by the Board or the Compensation Committee of the Board (the "Compensation Committee"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for executive officers.

(b)Incentive Compensation. The Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Executive's initial target annual incentive compensation shall be **60 percent** of the Executive's Base Salary. The target annual incentive compensation in effect at any given time is referred to herein as "Target Bonus." The actual amount of the Executive's annual incentive compensation, if any, shall be determined in the sole discretion of the Board or the Compensation Committee, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time, and shall be paid no later than March 15 of the year following the year to which it relates. To earn incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid.

(c)Expenses. The Executive shall (i) be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for similar executives and (ii) Company will pay Executive's reasonable legal fees incurred in connection with negotiation of employment agreement.

(d)Other Benefits. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans. The Company currently offers *medical insurance, dental insurance, life insurance, disability insurance, paid sick leave, and retirement plan*. The Company reserves the right to modify, delete, or otherwise change the benefits it offers at any time.

(e)Paid Time Off. The Executive shall be entitled to **20 days** of paid time off in accordance with the Company's applicable paid time off policy for similar executives, as may be in effect from time to time.

(f)Equity.

(i)Hire Option**.** As soon as practicable following the Effective Date, and subject to Board approval, Executive shall receive a grant of an option to purchase such number of shares of the Company's common stock ("Common Stock") that, assuming full vesting thereof, shall constitute 4.5% of the Company's fully-diluted capitalization on such date (the "Hire Option"). The exercise price of the Hire Option shall be equal to the Fair Market Value (as defined in the Company's 2020 Equity Incentive Plan) on the date of grant. The Hire Option shall vest in forty-eight (48) substantially equal monthly installments following the Effective Date beginning with the first monthly anniversary of the Effective Date, subject to the Executive's continued employment with the Company.

(ii)Warrant Adjustment Options. As soon as practicable following the Effective Date, and subject to Board approval, Executive shall receive a grant of an option to purchase 6,837,180 shares of Common Stock, with an exercise price equal to the Fair Market Value on the date of grant (the "Warrant Adjustment Option").

(A)Vesting. The Warrant Adjustment Option shall vest in forty-eight (48) substantially equal monthly installments following the Effective Date, subject to the Executive's continued employment with the Company.

(B)Exercise and Forfeiture. Notwithstanding the foregoing, the total number of shares of Common Stock subject to the Warrant Adjustment Option that may be exercised shall not exceed an amount equal to six percent (6.0%) of the shares of Company stock subject to any Series A-1 Warrants and B-1 Warrants which have been exercised, exchanged for cash, or exchanged in a corporate-level transaction. To the extent any Series A-1 Warrants and B-1 Warrants expire without exercise (an "Expired Warrant"), a number of Warrant Adjustment Options equal to 6% of the shares of stock underlying the Expired Warrant shall be forfeited. As used herein, the term "Series A-1 Warrants and B-1 Warrants" shall mean the warrants to acquire shares of Common Stock issued in connection with the Company's private placement financing transaction, which closed on October 9, 2024.

(iii)Milestone Option. As soon as practicable following the Effective Date, and subject to Board approval, the Company shall grant to Executive a grant of an option to purchase such number of shares of the Common Stock that, assuming full vesting thereof, shall constitute 1.5% of the Company's fully-diluted capitalization on such date (the "Milestone Options"). The exercise price of the Milestone Options shall be equal to the Fair Market Value on the date of grant. The Milestone Options will be subject to both a time-based vesting condition and performance-based vesting condition.

(A) Time Vesting. The Milestone Options shall vest in forty-eight (48) substantially equal monthly installments following the Effective Date, subject to the Executive's continued employment with the Company.

(B)Performance Vesting. The Milestone Options will vest with respect to the performance-based vesting condition when a patient is dosed in the Company's planned Phase 2b trial for pulmonary arterial hypertension (the "Milestone") or when the Board otherwise determines that the Milestone has been achieved in its sole discretion. If the Milestone has not been achieved by December 31, 2026 or such later date as determined by the Board, the Milestone Option shall be forfeited as of such date.

(iv)Adjustment Option. As soon as practicable following the consummation of Company's acquisition of CorHepta Pharmaceuticals, Inc. (the "CorHepta Transaction"), and subject to Board approval, Executive shall receive a grant of an option (the "Adjustment Option") to purchase such number of shares of Common Stock such that following the grant of the Adjustment Option, the Executive shall own six percent (6%) of the capital stock of the Company, assuming full vesting of the Hire Option and the Warrant Adjustment Option. The Adjustment Option shall vest in forty-eight (48) substantially equal monthly installments following the Closing Date beginning with the first monthly anniversary of the Closing Date.

(v)Any equity awards held by Executive shall be governed by the terms and conditions of the Company's applicable equity incentive plan(s) and the applicable award agreement(s) governing the terms of such equity awards held by the Executive (collectively, the "Equity Documents"); provided, however, and notwithstanding anything to the contrary in the Equity Documents, Sections 5, 6(e) and 7(a)(iii) of this Agreement shall apply in the event of a conflict between this Agreement and the Equity Documents or a termination by the Company without Cause or by the Executive for Good Reason.

3.Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a)Death. The Executive's employment hereunder shall terminate upon death.

(b)Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c)Termination by Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean any of the following:

(i)conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, (A) willful dishonesty to the Company with respect to any material matter; or (B) misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and *de minimis* use of Company property for personal purposes;

(ii)the commission by the Executive of (A) any felony or (B) a misdemeanor involving moral turpitude, or fraud;

(iii)any misconduct by the Executive, regardless of whether or not in the course of the Executive's employment, that results in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if the Executive were to continue to be employed in the same position;

(iv)continued non-performance by the Executive of the Executive's duties hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice of such non-performance from the Board or such other authorized representative of the Company;

(v)a breach by the Executive of any of the provisions contained in Section 8 of this Agreement or the Restrictive Covenants Agreement (as defined below);

(vi)a material violation by the Executive of any of the Company's lawful written employment policies of which Executive was (or should have been) aware; or

(vii)the Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or willful failure to preserve documents or other materials known by Executive to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d)Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e)Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has completed all steps of the Good Reason Process (hereinafter defined) following the occurrence of any of the following events without the Executive's consent (each, a "Good Reason Condition"):

(i)a material diminution in the Executive's responsibilities, authority or duties, including a requirement that Executive report to any person(s) other than the Board;

(ii)a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

(iii)a material change in the geographic location at which the Executive provides services to the Company, such that there is an increase of at least thirty (30) miles of driving distance to such location from the Executive's principal residence as of such change;

(iv)a material breach of this Agreement by the Company; or

(v)Executive is required to report to any person or group other than the Board.

The "Good Reason Process" consists of the following steps:

(vi)the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(vii)the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 60 days of the first occurrence of such condition;

(viii)the Executive cooperates in good faith with the Company's efforts, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(ix)notwithstanding such efforts, the Good Reason Condition continues to exist; and

(x)the Executive terminates employment within 60 days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination (as defined below); (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement); and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Obligations"), and, if applicable, the severance benefits outlined in Section 5 or 6 of this Agreement.

4.Notice and Date of Termination.

(a)Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b)Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by death, the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for

Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination, provided that to the extent a Notice of Termination is provided during a Change in Control Period, the Date of Termination shall be the date the Notice of Termination is provided to Executive; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) other than for Good Reason, 14 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

5.Equity Award Acceleration Upon Termination as a Result of Death or Disability. If Executive's employment is terminated as a result of death or disability, then the vesting of all Time-Based Equity Awards (as defined below) then held by Executive shall be fully accelerated as of the Executive's Date of Termination

6.Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Outside the Change in Control Period. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e), each outside of the Change in Control Period (as defined below), then, in addition to the Accrued Obligations, and subject to (i) the Executive signing a separation agreement and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of the Executive's Continuing Obligations (as defined below), and shall provide that if the Executive breaches any of the Continuing Obligations, all payments of the Severance Amount shall immediately cease (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release), which shall include a seven (7) business day revocation period, the Company shall:

(a)Pay the Executive an amount equal to **24 months** of the Executive's Base Salary, plus 200% of the Executive's Target Bonus (the "Severance Amount");

(b)Pay the Executive any earned but unpaid bonus from the fiscal year prior to the year in which the Date of Termination occurs;

(c)Pay the Executive a pro-rated bonus for the fiscal year in which the Date of Termination occurs;

(d)subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider, the COBRA provider or the Executive a monthly payment equal to the monthly employer contribution that the Company

would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the **24 month anniversary** of the Date of Termination; (B) the Executive's eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates;

(e)notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, any time-based stock options and other stock-based awards subject to time-based vesting held by the Executive (including, for the sake of clarity, the Warrant Adjustment Options, the "Time-Based Equity Awards") that would have vested if Executive had remained employed for an additional twenty-four (24) months following the Date of Termination shall immediately vest and become fully exercisable or nonforfeitable as of the later of (i) the Date of Termination or (ii) the effective date of the Separation Agreement and Release (the "Accelerated Vesting Date"); *provided* that the Warrant Adjustment Option will only become exercisable if and when the Warrant Adjustment Option would otherwise be exercisable pursuant to its respective terms; and *provided further* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Date of Termination in the absence of this Agreement will be delayed until the effective date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive's Date of Termination and the Accelerated Vesting Date.

The amounts payable under Section 5, to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over **24 months** commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount, to the extent it qualifies as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

7.Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 if (i) the Executive's employment is terminated either (a) by the Company without Cause as provided in Section 3(d), or (b) by the Executive for Good Reason as provided in Section 3(e), and (ii) the Date of Termination is within three (3) months before or within 24 months after the occurrence of the first event constituting a Change in Control (such period, the "Change in Control Period").

These provisions shall terminate and be of no further force or effect after a Change in Control Period.

(a)If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates employment for Good Reason as provided in Section 3(e) and in each case the Date of Termination occurs during the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the signing of the Separation Agreement and Release by the Executive and the Separation Agreement and Release becoming fully effective, all within the time frame set forth in the Separation Agreement and Release but in no event more than 60 days after the Date of Termination:

(i)the Company shall pay the Executive an amount equal to **24 months** of the Executive's Base Salary, plus 200% of the Executive's Target Bonus (the "Change in Control Payment"); and

(ii)subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider, the COBRA provider or the Executive a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the **24 month anniversary** of the Date of Termination; (B) the Executive's eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates;

(iii)notwithstanding anything to the contrary in any applicable option agreement, equity award plan, or other stock-based award agreement, the Time-Based Equity Awards shall immediately accelerate and become fully exercisable or nonforfeitable on the Accelerated Vesting Date; *provided* that the Warrant Adjustment Option will only become exercisable if and when the Warrant Adjustment Option would otherwise be exercisable pursuant to its respective terms; and *provided further* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Date of Termination in the absence of this Agreement will be delayed until the effective date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive's Date of Termination and the Accelerated Vesting Date; and

(iv)The Company shall pay the Executive in a lump sum any incentive compensation pursuant to Section 2(b) of this Agreement awarded in respect of the year preceding the year of termination but not yet paid and the Executive's Target Bonus for the then-current year.

The amounts payable under this Section 6(a), to the extent taxable, shall be paid or commence to be paid within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b)Additional Limitation.

(i)Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii)For purposes of this Section 6(b), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii)The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(b)(i) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. The Company shall use commercially reasonable efforts to cause the Accounting Firm to assign reasonable value to any restrictive covenants that Executive enters into in favor of the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c)Definitions. For purposes of this Section 6, the following terms shall have the following meanings:

"Change in Control" shall mean any of the following:

(i)any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii)the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii)the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any

person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

8.Section 409A.

(a)Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b)All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c)To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d)The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner

so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenants Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e)The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

9.Continuing Obligations.

(a)Restrictive Covenants Agreement. As a condition of entering into this Agreement, Executive is required to enter into the Employee Confidentiality, Assignment and Restrictive Covenants Agreement, attached hereto as Exhibit A (the "Restrictive Covenants Agreement"). For purposes of this Agreement, the obligations in the Restrictive Covenants Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations."

(b)Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information, other than confidentiality restrictions (if any), or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c)Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company

shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 8(c).

(d)Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly**,** the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

10.Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the exclusive personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

11.Waiver of Jury Trial. Each of the Executive and the Company irrevocably and unconditionally WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, INCLUDING WITHOUT LIMITATION THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT.

12.Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, provided that the Restrictive Covenants Agreement and the Equity Documents remain in full force and effect.

13.Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

14.Assignment. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments, benefits or vesting pursuant

to Section 5 or pursuant to Section 6 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns.

15.Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16.Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

17.Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18.Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

19.Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

20.Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Company's benefit plans, programs or policies except as otherwise provided in Section 8 hereof, and except that the Executive shall have no rights to any severance benefits under any Company severance pay plan, offer letter or otherwise. Except for the Restrictive Covenants Agreement, in the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

21.Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles thereof.

22.Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Roberto Bellini
Name: Roberto Bellini
Its: Chairperson

EXECUTIVE

/s/ Mark Iwicki
Mark Iwicki

Exhibit A

Restrictive Covenants Agreement

Employee Confidentiality, Assignment and Restrictive Covenants Agreement

In consideration and as a condition of my employment by Inhibikase, Inc. (together with its parent, subsidiaries and other affiliates and its and their successors and assigns, the "Company"), including the compensation and benefits that I will receive, and my access to Proprietary Information in the course of my employment with the Company, I enter into this Employee Confidentiality, Assignment and Restrictive Covenants Agreement (together with its exhibits, this "Agreement") and agree as follows:

23. **Proprietary Information.** I agree that all information, whether or not in writing, concerning the Company's business, technology, business relationships or financial affairs that the Company has not released to the general public that the Company seeks to maintain as confidential (collectively, "Proprietary Information") and all tangible embodiments thereof are and will be the exclusive property of the Company. By way of illustration, Proprietary Information may include information or material that has not been made generally available to the public, such as: (a) *corporate information*, including plans, business opportunities, strategies, methods, policies, resolutions, negotiations or litigation-related information; (b) *sales and marketing information*, including strategies, methods, customer or business partner identities or other confidential information about customers, business partners, prospect identities or other confidential information about prospects, customer or market analyses or projections or contract terms; (c) *financial information*, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; (d) *operational or technological information*, including plans, specifications, manuals, forms, templates, pre-clinical and clinical testing data and strategies, research and development strategies, designs, methods, procedures, formulae, data, reports, discoveries, inventions, improvements, concepts, ideas, know-how, trade secrets (as defined by applicable law), and other Developments (as defined below), software developed by or for the benefit of the Company and related data source code and programming information (whether or not patentable or registered under copyright or similar statutes), patent applications, mask works and hardware configuration information; and (e) *personnel information*, including personnel lists, reporting or organizational structure, performance evaluations and termination arrangements. Proprietary Information also includes information received in confidence by the Company from its customers, suppliers, business partners or other third parties.

24. **Company's Rights to Proprietary Information.** Except as permitted by Sections 21 or 22 of this Agreement, I will not, at any time, without the Company's prior written permission, either during or after my employment for the maximum period that is permitted under applicable law, disclose any Proprietary Information to anyone outside of the Company, or use or permit to be used any Proprietary Information for any purpose other than the performance of my duties as an employee of the Company. I will cooperate with the Company and use my best efforts to prevent the unauthorized disclosure of all Proprietary Information.

25. **Rights of Others.** I understand that the Company is now and may hereafter be subject to nondisclosure or confidentiality agreements with third parties that require the Company to protect or refrain from use or disclosure of proprietary information. I agree to be bound by the terms of such agreements in the event I have access to such proprietary information. I understand that the Company strictly prohibits me from using or disclosing confidential or proprietary information belonging to any other person or entity (including any employer or former employer), in connection with my employment. In addition, I agree not to bring any confidential information belonging to any other person or entity onto Company premises or into Company workspaces.

26. **Commitment to Company; Avoidance of Conflict of Interest**. While an employee of the Company, I will not, directly or indirectly, engage in (a) any business activity that is competitive with, or conflicts with, the Company's business activity or (b) any other outside business activity, except as expressly authorized in writing and in advance by a duly authorized member of Company management. I will advise a member of Company management at such time as any activity of either the Company or another business presents me with a conflict of interest or the appearance of a conflict of interest as an employee of the Company. I will take whatever action is requested of me by the Company to resolve any conflict or appearance of conflict which it finds to exist.

27. **Developments.** I will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, data, databases, computer programs, research, formulae, techniques, trade secrets, graphics or images, and audio or visual works and

other works of authorship, and other intellectual property, including works-in-process (collectively "Developments") whether or not patentable or copyrightable, that are created, made, conceived or reduced to practice by me (alone or jointly with others) or under my direction during the period of my employment. I acknowledge that all work performed by me is on a "work for hire" basis, and I hereby do assign and transfer to the Employing Company (as defined below) and its successors and assigns all my right, title and interest in and to all Developments that (a) relate to the business of the Company or any customer of, supplier to or business partner of the Company or any of the products or services being researched, developed, manufactured or sold by the Company or which may be used with such products or services; or (b) result from tasks assigned to me by the Company; or (c) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company ("Company-Related Developments"), and all related patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, *sui generis* database rights and other intellectual property rights in all countries and territories worldwide and under any international conventions ("Intellectual Property Rights").

To preclude any possible uncertainty, if there are any Developments that I have, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of my employment with the Company that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement ("Prior Inventions"), I have set forth on Exhibit A attached hereto a complete list of those Prior Inventions. If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in Exhibit A but am only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. If there are any patents or patent applications in which I am named as an inventor, other than those that have been assigned to the Company ("Other Patent Rights"), I have also listed those Other Patent Rights on Exhibit A. If no such disclosure is attached, I represent that there are no Prior Inventions or Other Patent Rights. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine, research or development program, or other work done for the Company, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, worldwide license (with the full right to sublicense directly and indirectly through multiple tiers) to make, have made, modify, use, sell, offer for sale and import such Prior Invention. Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, Prior Inventions in any Company-Related Development without the Company's prior written consent. I will not, without the Company's prior written consent, incorporate into any Company product or otherwise deliver to the Company any software code that is subject to any license that by its terms requires, or conditions the use or distribution of such code on, the disclosure, licensing or distribution of such Company product or any source code owned or licensed by the Company (e.g., software code licensed under the GNU GPL, LGPL or AGPL).

This Agreement does not obligate me to assign to the Employing Company any Development that, in the sole judgment of the Company, reasonably exercised, is developed entirely on my own time and does not relate to the business efforts or research and development efforts in which, during the period of my employment, the Company actually is engaged or reasonably would be engaged, and does not result from the use of premises or equipment owned or leased by the Company. However, I will also promptly disclose to the Company any such Developments for the purpose of determining whether they qualify for such exclusion. I understand that to the extent this Agreement is required to be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee (including, without limitation, pursuant to the applicable statutory provision for my state of employment set forth in Exhibit B, if any), this Section 5 will be interpreted not to apply to any invention that a court rules and/or the Company agrees falls within such classes. I also hereby waive all claims to any moral rights or other special rights that I may have or accrue in any Company-Related Developments.

For the purposes of this Section 5, the term "Employing Company" means the entity employing me at the time that the applicable Development is created, made, conceived or reduced to practice. If I am jointly employed by two or more entities at such time, the Employing Company means the entity that is the primary employer.

28. **Documents and Other Company Property.** I will keep and maintain adequate and current records of all Proprietary Information and Company-Related Developments developed by me during my employment, which records will be available to and remain the sole property of the Company at all times.

Subject to Section 5, all files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, whether created by me or others, which come into my custody or possession, are the exclusive property of the Company to be used by me only in the performance of my duties for the Company. Any property situated on the Company's premises and/or owned by the Company, including without limitation laptops, computers, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice, and I have no expectation of privacy in my use of such Company property or any of the Company's electronic systems. Upon the earlier of a request by the Company or termination of my employment, I will deliver to the Company, without altering, deleting or purging any files or documents that may contain Company information, all copies and other tangible embodiments of Proprietary Information, Company property and equipment in my possession, custody or control, including all laptops and computer equipment, files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, and other materials of any nature pertaining to the Proprietary Information of the Company and to my work, and will not take or keep in my possession any of the foregoing or any copies.

29. **Enforcement of Intellectual Property Rights.** I will cooperate fully with the Company, both during and after my employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights in Company-Related Developments. I will sign, both during and after my employment, all papers, including without limitation copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Company-Related Development or related Intellectual Property Rights. If the Company is unable, after reasonable effort, to secure my signature on any such papers, I hereby irrevocably designate and appoint each officer of the Company as my agent and attorney-in-fact to execute any such papers on my behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Company-Related Development and related Intellectual Property Rights.

30. **Nonsolicitation and Noncompetition.** ***This Section 8, like all sections of this Agreement, must be read and interpreted in conjunction with Exhibit C, which contains important state-specific limitations.***

In order to protect the Company's Proprietary Information and goodwill, at all times during my employment and for a period of twelve (12) months following the date of the cessation of my employment with the Company (the "Restricted Period"):

(a) *Nonsolicitation of Customers*. I shall not, directly or indirectly, in any manner, other than for the benefit of the Company during my employment with the Company, solicit or transact any business with any Customers, in either case with the purpose or effect of (i) competing with the Company or (ii) causing any such Customer to reduce or terminate such Customer's business relationship with the Company. For purposes of this Section 8(a), "Customers" shall mean Company customers and customer prospects, in either case with whom or which I had material contact during the last 12 months of my employment with the Company or about whom or which I learned confidential information during my employment with the Company. I understand that it would be a violation of this Section 8(a) if, other than for the benefit of the Company during my employment with the Company, I provided information about a Customer to an individual who I know or should know will use such information for the purpose of soliciting such Customer.

(b) *Nonsolicitation of Employees or Independent Contractors*. I shall not, directly or indirectly, in any manner: (i) solicit, entice or attempt to persuade any Employee or Independent Contractor of the Company to leave the Company or (ii) otherwise participate in or facilitate the hire, directly or through another entity, of any Employee or Independent Contractor who is then employed or engaged by the Company. "Employee" and "Independent Contractor" shall mean a Company employee or independent contractor, as applicable, with whom I had material contact during my employment with the Company, about whom I learned confidential information during my employment with the Company. I understand that it would be a violation of this Section 8(b) if, other than for the benefit of the Company during my employment with the Company, I provided information about an

Employee or Independent Contractor to an individual who I know or should know will use such information for the purpose of soliciting such Employee or Independent Contractor.

(c)*Noncompetition.* I shall not, directly or indirectly, whether as owner, partner, shareholder, director, manager, consultant, agent, employee, co-venturer or otherwise, in a Related Capacity engage or otherwise participate in any Restricted Business Activities in the Restricted Territory.

(i)"Restricted Business Activities" means any business activities that involve the development, manufacturing or marketing of any products, or the performance of any services or engagement in any research or development activities, that are competitive with (A) the products, services or research or development activities that I, directly or indirectly, was involved with or supported during my employment with the Company within the two years prior to the last day of my employment or (B) products or services or research activities that the Company has under development or that are the subject of active planning that I, directly or indirectly, was involved with or supported during my employment with the Company within the two years prior to the last day of my employment.

(ii)"Related Capacity" means (A) any capacity or role related to, similar to, or having duties or responsibilities similar to, the capacity(ies) or role(s) I hold or held, or in which I otherwise provide or provided services, for the Company during my employment or (B) any other capacity or role in which my knowledge of the Company's Proprietary Information or my goodwill with the Company's employees, customers or other business relationships would be of value to a person or entity engaged in Restricted Business Activities.

(iii)"Restricted Territory" means as of the last day of my employment with the Company (A) with respect to the U.S., (1) any U.S. state in which I, or any employees I supervised, provided services for the Company or in which my services or the services of any employees I supervised had a material effect on business activities during my employment with the Company and (2) any other U.S. state in which the Company, directly or indirectly, develops, manufactures, offers, produces, licenses or markets any products or services or has active plans to develop, manufacture, offer, produce, license or market any product or services as of the last day of my employment with the Company and (B) any other country in which the Company, directly or in directly, develops, manufactures, offers, produces, licenses or markets any products or services or has active plans to develop, manufacture, offer, produce, license or market any products or services as of the last day of my employment with the Company. I shall be considered to provide services in the Restricted Territory if I am physically present in the Restricted Territory while providing services or if my activities have a material effect on business activities within the Restricted Territory.

I understand that for so long as I am employed in one of the states listed on Exhibit C, then the provisions set forth therein under the applicable state in which I am employed at such time shall apply to this Agreement; provided that, for the periods of time during my employment with the Company in which I am not employed in one of the states listed on Exhibit C, then Exhibit C shall not apply with respect to the interpretation and/or enforcement of this Agreement. For purposes of this Agreement, I am employed in the state where (i) I primarily perform services for the Company, or (ii) if my employment has ended, the state in which I primarily performed services for the Company as of my last day of employment, in both cases (i) and (ii), as such state is approved by the Company (the "Employment Location").

31.**Government Contracts.** I acknowledge that the Company may have from time to time agreements with other persons or with the United States Government or its agencies that impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to comply with any such obligations or restrictions upon the direction of the Company. In addition to the rights assigned under Section 5, I also assign to the Company (or any of its nominees) all rights that I have or acquired in any Developments, full title to which is required to be in the United States under any contract between the Company and the United States or any of its agencies.

32. **Prior Agreements.** I hereby represent that, except as I have fully disclosed previously in writing to the Company, I am not bound by the terms of any agreement with any previous or current employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such employer or any other party. I further represent that my performance of all the terms of this Agreement as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company. I will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

33. **Remedies Upon Breach.** I understand that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and I consider them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and therefore, in the event of such breach, the Company, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief, without the posting of a bond. I further acknowledge that a court may render an award extending the Restricted Period as one of the remedies in the event of my violation of this Agreement. If I violate this Agreement, in addition to all other remedies available to the Company at law, in equity, and under contract, I agree that I am obligated to pay all the Company's costs of enforcement of this Agreement, including reasonable attorneys' fees and expenses.

34. **Use of Voice, Image and Likeness.** I give the Company permission to use any and all of my voice, image and likeness, with or without using my name, in connection with the products and/or services of the Company, for the purposes of advertising and promoting such products and/or services and/or the Company, and/or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent prohibited by law.

35. **No Employment Obligation.** I understand that this Agreement does not create an obligation on the Company or any other person to continue my employment. I acknowledge that, unless otherwise agreed in a formal written employment agreement signed on behalf of the Company by an authorized officer, my employment with the Company is at will and therefore may be terminated by the Company or me at any time and for any reason, with or without cause.

36. **Survival and Assignment by the Company.** I understand that my obligations under this Agreement will continue in accordance with its express terms regardless of any changes in my title, position, duties, salary, compensation or benefits or other terms and conditions of employment. I further understand that my obligations under this Agreement will continue following the termination of my employment regardless of the manner of such termination and will be binding upon my heirs, executors and administrators. The Company will have the right to assign this Agreement to its affiliates, successors and assigns. I expressly consent to be bound by the provisions of this Agreement for the benefit of the Company or any parent, subsidiary or affiliate to whose employ I may be transferred without the necessity that this Agreement be re-signed at the time of such transfer.

37. **Post-Employment Notifications.** During the Restricted Period, I will notify the Company of any change in my address and of each subsequent employment or business activity, including the name and address of my employer or other post-Company employment plans and the nature of my activities.

38. **Disclosures During Restricted Period.** I will provide a copy of this Agreement to any person or entity with whom I may enter into a business relationship, whether as an employee, consultant, partner, coventurer or otherwise, prior to entering into such business relationship during the Restricted Period.

39. **Waiver.** I acknowledge and agree that no waiver of any of my obligations under this Agreement shall be effective unless made in writing by the Company. The failure of the Company to require my performance of any term or obligation of this Agreement, or the waiver of any breach of this Agreement, shall not prevent the Company's subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

40. **Severability.** If any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. To the extent applicable law requires additional consideration for this Agreement, any equity, cash incentive, or severance compensation for which the Company may (in its sole discretion) make me eligible shall (in each case and independent of the other) constitute such consideration.

41. **Choice of Law and Jurisdiction.** This Agreement will be deemed to be made and entered into in the Employment Location, and will in all respects be interpreted, enforced and governed under the laws of the Employment Location. I hereby consent to the jurisdiction of the state and federal courts situated within the state of my Employment Location for purposes of enforcing this Agreement or for any other lawsuit relating to or arising under this Agreement, and I hereby waive any objection that I might have to personal jurisdiction or venue in those courts.

42. **Independence of Obligations.** My obligations under this Agreement are independent of any obligation, contractual or otherwise, the Company has to me. The Company's breach of any such obligation shall not be a defense against the enforcement of this Agreement or otherwise limit my obligations under this Agreement.

43. **Protected Disclosures.** I understand that nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits my ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (the "SEC"); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) share compensation information concerning myself or others (provided that this does not permit me to disclose compensation information concerning others that I obtain because my job responsibilities require or allow access to such information); (v) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful; or (vi) testify truthfully in a legal proceeding. Any such communications and disclosures must be consistent with applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). I further understand that the Company will not limit any right I may have to receive an award pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency**.**

44. **Defend Trade Secrets Act of 2016.** I understand that pursuant to the federal Defend Trade Secrets Act of 2016, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

45. **Other Agreements; Amendment.** This Agreement supplements and does not supersede any other confidentiality, assignment of inventions or restrictive covenant agreement between the Company and me. To the extent that this Agreement addresses other subject matters, this Agreement supersedes any other agreements between the Company and me with respect to such subject matters. This Agreement may be amended only in a written agreement executed by a duly authorized officer of the Company and me.

46. **Advice of Counsel.** I have been advised by the Company that I have the right to consult with counsel prior to signing this Agreement.

[Remainder of Page Intentionally Left Blank]

I UNDERSTAND THAT THIS AGREEMENT AFFECTS IMPORTANT RIGHTS. BY SIGNING BELOW, I CERTIFY THAT I HAVE READ IT CAREFULLY AND AM SATISFIED THAT I UNDERSTAND IT COMPLETELY.

I ACKNOWLEDGE AND AGREE THAT THE TERMS OF THIS AGREEMENT WILL APPLY TO MY ENTIRE SERVICE RELATIONSHIP WITH THE COMPANY, INCLUDING WITHOUT LIMITATION ANY PERIOD OF SERVICE PRIOR TO THE DATE OF MY SIGNATURE BELOW.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as a sealed instrument and it shall become effective when it is fully executed by both parties.

EMPLOYEE

Signed: /s/ Mark Iwicki_____

Type or print name: Mark Iwicki_____

Date: February 14, 2025

Inhibikase, Inc.

Signed: /s/ Roberto Bellini_____

Type or print name and job title: Roberto Bellini, Chairperson

Date: February 14, 2025

EXHIBIT A

To: Inhibikase, Inc.

From: _____

Date: _____

SUBJECT: **Prior Inventions**

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment by the Company that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

❹ No inventions or improvements

❹ See below:

_____

_____

_____

❹ Additional sheets attached

The following is a list of all patents and patent applications in which I have been named as an inventor:

❹ None

❹ See below:

_____

_____

_____

EXHIBIT B

If I am employed in California, California Labor Code Section 2870 is as follows:

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

If I am employed in Delaware, Title 19, Section 805 of the Delaware Code Ann. is as follows:

Any provision in an employment agreement which provides that the employee shall assign or offer to assign any of the employee's rights in an invention to the employee's employer shall not apply to an invention that the employee developed entirely on the employee's own time without using the employer's equipment, supplies, facility or trade secret information, except for those inventions that; (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and is unenforceable. An employer may not require a provision of an employment agreement made unenforceable under this section as a condition of employment or continued employment.

If I am employed in Illinois, Chapter 765, Section 1060/2 of the Illinois Compiled Statutes is as follows:

(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

If I am employed in Kansas, Sections 44-130 of the Kansas Labor and Industries Code is as follows:

(a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment,

supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) The invention results from any work performed by the employee for the employer.

(b) Any provision in an employment agreement which purports to apply to an invention which it is prohibited from applying to under subsection (a), is to that extent against the public policy of this state and is to that extent void and unenforceable. No employer shall require a provision made void and unenforceable by this section as a condition of employment or continuing employment.

(c) If an employment agreement contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer shall provide, at the time the agreement is made, a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates directly to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) The invention results from any work performed by the employee for the employer.

(d) Even though the employee meets the burden of proving the conditions specified in this section, the employee shall disclose, at the time of employment or thereafter, all inventions being developed by the employee, for the purpose of determining employer and employee rights in an invention.

If I am employed in Minnesota, Section 181.78 of the Minnesota Labor, Industry Code is as follows:

Subdivision 1. Inventions not related to employment. Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

Subdivision 2. Effect of subdivision 1. No employer shall require a provision made void and unenforceable by subdivision 1 as a condition of employment or continuing employment.

Subdivision 3. Notice to employee. If an employment agreement entered into after August 1, 1977 contains a provision requiring the employee to assign or offer to assign any of the employee's rights in any invention to an employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer.

If I am employed in Washington State, Section 49.44.140 of the Revised Code of Washington is as follows:

(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee’s rights in an invention to the employer does not apply to an invention for which no equipment,

supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this section as a condition of employment or continuing employment.

(3) If an employment agreement entered into after September 1, 1979, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

EXHIBIT C

If I am employed in California:

•Section 4(b) shall not apply during my employment with the Company.

•Section 8(a), 8(b)(ii) and 8(c) shall not apply during the post-employment portion of the Restricted Period.

•The last sentence of Section 11 shall be replaced with the following: "I further agree that if any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and expenses in addition to any other relief to which such party may be entitled."

•All references to "State of Delaware" in Section 19 shall be changed to "State of California."

•Nothing in the definition of Proprietary Information prohibits an employee from competing with the Company after termination of employment.

If I am employed in Colorado:

•Section 8(a) shall apply during the post-employment portion of the Restricted Period only if, at the time this Agreement is entered into and at the time it is enforced, I earn an amount of annualized cash compensation (as defined in CO ST § 8-2-113) equivalent to or greater than 60% of the threshold amount for highly compensated workers (as defined in CO ST § 8-2-113).

•Section 8(c) shall apply during the post-employment portion of the Restricted Period of Section 8(c) only if, at the time this Agreement is entered into and at the time it is enforced, I earn an amount of annualized cash compensation (as defined in CO ST § 8-2-113) equivalent to or greater than the threshold amount for highly compensated workers (as defined in CO ST § 8-2-113).

•All references to "State of Delaware" in Section 19 shall be changed to "State of Colorado."

•The following shall be added after Section 24: "I agree that the Company provided separate notice of this Agreement, which notice identifies that Section 8 contains a covenant not to compete and a covenant not to solicit customers, and which notice was signed by me, and that this Agreement was provided to me either (i) before I accepted the Company's offer of employment; or (ii) at least 14 days before the earlier of (A) the effective date of this Agreement or (B) the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for this Agreement (in either event, the "Colorado Effective Date"). Section 8(a) and 8(c) of this Agreement shall not become effective prior to the Colorado Effective Date."

If I am employed in Georgia:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if I: (i) am considered an exempt employee under the executive overtime exemption of the federal Fair Labor Standards Act; (ii) customarily and regularly solicit customers or prospective customers; (iii) am a sales employee; or (iv) perform the duties of a key employee or of a professional.

If I am employed in Hawaii:

•Sections 8(b) and 8(c) shall not apply during the post-employment portion of the Restricted Period if the Company is a "technology business" as defined by Haw. Rev. Stat. § 480-4.

If I am employed in Idaho:

•The Restricted Territory in Section 8(c) is limited to any U.S. state in which I, or any employees I supervised, provided services for the Company or had a significant presence or influence during my employment with the Company.

•Section 8(c) only applies if I am a "key employee" as defined under Idaho Code § 44-2702(1).

If I am employed in Illinois:

•Section 8(a) and 8(b) shall apply during the post-employment portion of the Restricted Period only if, at the time I sign this Agreement, my actual or expected annualized rate of earnings exceeds $45,000 per year (a number that is subject to increase in accordance with 820 ILCS 90/10).

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if, at the time I sign this Agreement, my actual or expected annualized rate of earnings exceeds $75,000 per year (a number that is subject to increase in accordance with 820 ILCS 90/10).

•The following shall be added to Section 21: "Nothing in this Agreement prevents me from (i) reporting any good faith allegations of unlawful employment practices or criminal conduct to any appropriate federal, State, or local officials, (ii) participating in a proceeding with any appropriate federal, State or local government agency enforcing discrimination laws, (iii) making any truthful statements or disclosures required by law, regulation or legal process or (iv) requesting or receiving confidential legal advice."

•The following shall be added after Section 24: "I understand that I have up to 14 days to consider the terms of this Agreement prior to signing it."

If I am employed in Indiana:

•My obligations under Section 8(b) shall only apply with respect to employees or contractors who have access to or possess any knowledge that would give a competitor an unfair advantage.

If I am employed in Louisiana:

•All references to "State of Delaware" in Section 19 shall be changed to "State of Louisiana."

•The Restricted Territory in Section 8(c) is limited to any U.S. state, in which I, or any employees I supervised, conducted any business for the Company during my employment with the Company; and my obligations under subsections 8(a) and 8(b) (in addition to 8(c)) are limited to this Restricted Territory. The Restricted Territory also includes each and every parish in the State of Louisiana: Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Avoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, DeSoto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Parish, Jefferson Davis Parish, LaSalle Parish, Lafayette Parish, Lafourche Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John The Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish, Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish and Winn Parish.

If I am employed in Maine:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if (i) at the time I enter into the Agreement, I am earning wages above 400% of the federal poverty level, and (ii) I have been

employed by the Company for at least one year or a period of six (6) months from the date the Agreement was signed, whichever is later."

•The following shall be added after Section 23: "By signing this Agreement, I acknowledge that the Company disclosed to me prior to receiving an offer of employment a statement that a noncompete agreement would be required. I further acknowledge that I have had at least three (3) business days to consider the Agreement before signing it."

If I am employed in Maryland:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if, at the time I sign this Agreement, my actual or expected annualized rate of earnings exceeds $46,800 per year (a number that is subject to increase in accordance with Md. Code, Lab. & Empl. §3-413).

If I am employed in Massachusetts:

•I shall not be subject to Section 8(c) during the post-employment portion of the Restricted Period if (i) I am a non-exempt employee under the Fair Labor Standards Act, 29 U.S.C. 201-219 (the "FLSA"), (ii) I am an undergraduate or graduate student that partakes in an internship with the Company while enrolled full-time or part-time in a undergraduate or graduate educational institution ("Intern"), or (iii) the Company terminates my employment without Cause or lays me off.

•I shall be subject to Section 8(c) during the post-employment portion of the Restricted Period if (i) I am an exempt employee under the FLSA, (ii) I am not an Intern and (iii) I resign or am terminated by the Company for Cause, unless the Company waives its right to enforce the post-employment Restricted Period of Section 8(c) pursuant to Section 17 of this Agreement.

•For purposes of this Agreement, and notwithstanding anything to the contrary in any other agreement between the Company and me, "Cause" shall mean a reasonable and good faith basis for the Company to be dissatisfied with my job performance, my conduct or my behavior.

•For its part, the Company agrees to provide the Noncompetition Consideration to me during the period of my post-employment obligations under this Section 8(c) if I am subject to Section 8(c) during the post-employment portion of the Restricted Period and the Company does not waive its right to enforce Section 8(c) pursuant to Section 17 of this Agreement. "Noncompetition Consideration" consists of payments to me for the post-employment portion of the Restricted Period (but for not more than twelve (12) months following the end of my employment) at the rate of 50% of the highest annualized base salary paid to me by the Company within the two-year period preceding the last day of my employment with the Company. I acknowledge and agree that any Noncompetition Consideration shall reduce (and in no event shall be in addition to) any severance or separation pay that I am otherwise entitled to receive from the Company pursuant to an agreement, plan or otherwise. I further acknowledge and agree that the Noncompetition Consideration constitutes fair and reasonable consideration independent from the continuation of my employment.

•In the event my employment commenced in a state other than Massachusetts and I relocate to Massachusetts, then Section 8(c) shall not be effective until 10 business days after such relocation.

•Section 15 of the Agreement shall be replaced with the following. "If I elect to resign from my employment with the Company, I agree to provide the Company with written notification of my resignation at least 14 days prior to my intended resignation date. Such notice shall include information in reasonable detail about my post-employment job duties and other business activities, including the name and address of any subsequent employer and/or person or entity with whom or which I intend to engage in business activities during the Restricted Period and the nature of my job duties and other business activities. The Company may elect to waive all or part of the 14 day notice period in its sole discretion, and such waiver shall not result in a termination by the Company for purposes of this Agreement or any other agreement I

may have with the Company. If the Company waives some or all of the notice period, I understand I will not be paid for the remainder of the notice period. During the Restricted Period, I will notify the Company of any change in my address and of each subsequent employment or business activity, including the name and address of my employer or other post-Company employment plans and the nature of my activities."

•Section 17 of the Agreement shall be replaced with the following: "The Company and I acknowledge and agree that the Company may unilaterally waive my post-employment noncompetition obligations under Section 8(c), and in the event of such a waiver, the Company is not required to provide me with the Noncompetition Consideration. The Company's election not to provide me with the Noncompetition Consideration as set forth in Section 8(c) shall be deemed a waiver of my noncompetition obligations under Section 8(c). Otherwise, no waiver of any of my obligations under this Agreement shall be effective unless made in writing by the Company. The failure of the Company to require my performance of any term or obligation of this Agreement, or the waiver of any breach of this Agreement, shall not prevent the Company's subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. Notwithstanding anything to the contrary in this Agreement, the Company may reduce the length of the Restricted Period by providing written notice to me of such reduction in connection with the ending of my employment relationship."

•Section 19 of the Agreement shall be replaced with the following: "This Agreement will be deemed to be made and entered into in the Commonwealth of Massachusetts, and will in all respects be interpreted, enforced and governed under the laws of the Commonwealth of Massachusetts. I hereby consent to the exclusive personal jurisdiction of the state and federal courts situated within Massachusetts for purposes of enforcing this Agreement or for any other lawsuit relating to or arising under this Agreement, and I hereby waive any objection that I might have to personal jurisdiction or venue in those courts; provided, however, the Company and I agree that all civil actions relating to Section 8(c) of this Agreement shall be brought in the county of Suffolk and that the superior court or the business litigation session of the superior court shall have exclusive jurisdiction."

•The following shall be added after Section 24 of the Agreement: "By signing this Agreement, I certify that I was provided with this Agreement by the earlier of a formal offer of employment or ten (10) business days before the commencement of my employment."

If I am employed in Minnesota:

•Section 8(c) shall not apply during the post-employment portion of the Restricted Period.

If I am employed in Montana:

•My obligations in the first sentence of Section 2 shall end three (3) years following the last date of my employment with the Company, except that, with respect to any Proprietary Information that also constitutes a trade secret under federal or Montana trade secrets law, my obligations in such sentence shall be perpetual.

•Section 13 is modified to read "I understand that all new and rehired employees in Montana work on a probationary basis for the first 18 months after their date of hire/rehire. The Company uses this period to evaluate employee capabilities, work habits, and overall performance. Employment is at-will during this probationary period, meaning either the employee or the Company may end the employment relationship at any time during the probationary period with or without cause or advance notice. This at-will status may not be modified except by a writing signed by the CEO and specifically modifying the at-will employment. After successful completion of the probationary period, the employee or the Company may end the employment relationship in accordance with applicable law, including the Montana Wrongful Discharge Act."

If I am employed in Nebraska:

•The Restricted Territory in Section 8(c) is limited to any U.S. state in which I, or any employees I supervised, conducted any business for the Company during my employment with the Company.

If I am employed in Nevada:

•Section 8(c) shall not apply during the post-employment portion of the Restricted Period if I am paid only on an hourly basis, exclusive of tips or gratuities.

•Nothing in Section 8 restricts me from providing service to a former customer or client during the post-employment portion of the Restricted Period if: (a) I did not solicit the former customer or client; (b) the customer or client voluntarily chose to leave and seek services from me; and (c) I am otherwise complying with the limitations in Sections 8(a) and 8(c) as to time, geographical area and scope of activity to be restrained (other than any limitation on providing services to a former customer or client who seeks my services without any contact instigated by me).

•If I am terminated by the Company as a result of a reduction in force, reorganization, or similar restructuring, the restrictions in Section 8(c) will only apply during the post-employment portion of the Restricted Period if the Company is providing me with my salary, benefits, or equivalent compensation, including, without limitation, severance pay.

If I am employed in New Hampshire:

•Section 8(c) shall not apply during the post-employment portion of the Restricted Period if I was a "low-wage employee," as defined in N.H. Rev. Stat. Ann. § 275:70-a, at the time I entered this Agreement.

If I am employed in North Dakota:

•Sections 8(a), 8(b)(ii) and 8(c) shall not apply during the post-employment portion of the Restricted Period.

If I am employed in Oklahoma:

•Sections 8(b)(ii) and 8(c) shall not apply during the post-employment portion of the Restricted Period.

•Section 8(a) is replaced with the following: "I will not, other than for the benefit of the Company, solicit any business from or with the Company's established customers, without permission from the Company."

If I am employed in Oregon:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if at the time of the termination of my employment, my annual gross salary and commissions, calculated on an annual basis, exceed the amount specified in O.R.S. § 653.295, which is adjusted annually for inflation.

•The following shall be added to Section 21: "Nothing in this Agreement prohibits me from disclosing or discussing conduct that (i) constitutes discrimination prohibited by ORS 659A.030, including conduct that constitutes sexual assault, or that constitutes discrimination prohibited by ORS 659A.082 or 659A.112 and (ii)(A) that occurred between employees or between an employer and an employee in the workplace or at a work-related event that is off the employment premises and coordinated by or through the employer, or (B) that occurred between an employer and an employee off the employment premises."

•The following shall be added after Section 24: "By signing this Agreement, I certify that I was notified that a noncompetition agreement is required as a condition of employment at least two weeks before my first day of employment."

If I am employed in Rhode Island:

•Section 8(c) shall not apply during the post-employment portion of the Restricted Period if I am (i) classified as nonexempt under the federal Fair Labor Standards Act, (ii) an undergraduate or graduate student who participates in an internship or otherwise enters a short-term employment relationship with the Company, whether paid or unpaid, while enrolled at an educational institution, (iii) 18 or younger; or (iv) a "low-wage employee", as defined by 28 R.I. Gen. Laws § 28-59-2.

If I am employed in South Carolina:

•My obligations in the first sentence of Section 2 shall end three (3) years following the last date of my employment with the Company, except that, with respect to any Proprietary Information that also constitutes a trade secret under the South Carolina trade secrets statutes (as applicable), my obligations in such sentence shall be perpetual.

If I am employed in Texas:

•I acknowledge and agree that the non-competition restriction in Section 8(c) is ancillary to and in consideration of the Company's promise to provide me with and grant me access to Proprietary Information.

If I am employed in Virginia:

•The post-employment Restricted Period of Section 8(c) shall not apply if I am a "low-wage employee" (as defined by Va. Code § 40.1-28.7:8).

•Section 8(a) does not preclude me from providing services to a customer or client provided that I did not initiate contact with the customer or client.

If I am employed in Washington, D.C.:

•Section 8(c) shall only apply if I have earned or am reasonably expected to earn from the Company, in a consecutive 12-month period, compensation greater than or equal to the "minimum qualifying annual compensation" as defined in the Non-Compete Clarification Amendment Act of 2022, which is $150,000 as of October 1, 2022 and subject to increase commencing on January 1, 2024. To the extent I have earned or am reasonably expected to earn from the Company the minimum qualifying annual compensation, I acknowledge receipt of the following statement: "The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES)."

•The following is added after Section 23: "By signing this Agreement, I certify that I was provided this Agreement at least 14 days before my first day of employment with the Company, or, if I am already employed by the Company, at least 14 days before I must execute this Agreement."

If I am employed in Washington State:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if, at the time of the termination of my employment, my earnings, when annualized, exceed the dollar amount specified in RCW 49.62.020, which may be adjusted annually in accordance with RCW 49.62.040. If I am terminated as the result of a "layoff", the post-employment Restricted Period of Section 8(c) shall only apply if enforcement of the noncompetition covenant includes compensation equivalent to my base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. For the purposes of this Agreement, "layoff" means an involuntary termination solely for economic reasons.

•All references to “State of Delaware” in Section 19 shall be changed to “State of Washington.”

•The following shall be added to Section 21: “Nothing in this Agreement prohibits me from disclosing or discussing conduct that (i) occurs at the workplace, at work-related events coordinated by or through the Company, between employees, or between the Company and an employee, whether on or off the employment premise and (ii) I reasonably believe under Washington state, federal or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.”

If I am employed in Wisconsin:

•The Restricted Territory in Section 8(c) is limited to any U.S. state in which I, or any employees I supervised, conducted any business for the Company during my employment with the Company.

•My obligations under Section 8(b) are limited to those employees and independent contractors (i) with whom I had contact or whom I supervised; (ii) who have skill sets about which I have specialized knowledge; (iii) who had access to sensitive, Company-specific Proprietary Information or (iv) who performed services in the same geographic area in which I performed services for the Company.

•Notwithstanding anything to the contrary in Section 8(c), nothing therein shall not preclude me from being an employee of, or from otherwise providing services to, a separate division or operating unit (a "Division") of a multi-divisional business or enterprise that is engaged in Restricted Business Activities (a "Competitive Enterprise") if the Division by which I am employed, or to which I provide services, is not engaged in Restricted Business Activities and I do not provide services, directly or indirectly, to any other division or operating unit of such Competitive Enterprise if such other division or operating unit is engaged in Restricted Business Activities.

•My obligations in the first sentence of Section 2 shall end two (2) years following the last date of my employment with the Company, except that, with respect to any Proprietary Information that also constitutes a trade secret under federal or Wisconsin trade secrets law, my obligations in such sentence shall be perpetual.

EXHIBIT 10.29

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made between **Inhibikase Therapeutics, Inc**. (the "Company"), and **Chris Cabell** (the "Executive") and is effective on the first business day it becomes fully executed (the "Effective Date").

WHEREAS, this Agreement is being entered into in anticipation of the acquisition of CorHepta Pharmaceuticals, Inc. by the Company (the "Acquisition"); and

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1.Employment.

(a)Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing on the first day of employment, which the Company anticipates will be the closing date of the Acquisition and continuing until such employment is terminated in accordance with the provisions hereof (the "Term"). The Executive's employment with the Company will be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement. In the event that the Acquisition fails to occur, this Agreement shall be void from the inception.

(b)Position and Duties. The Executive shall serve as the **President & Head of R&D** and shall have such powers and duties as may from time to time be prescribed by the Chief Executive Officer (CEO) or other most senior executive. The Executive shall devote substantially all of the Executive's full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on up to two other boards of directors or serve as a consultant, with the approval of the Board, which approval shall not unreasonably be withheld, or engage in religious, charitable or other community activities as long as such services and activities do not materially interfere with the Executive's performance of the Executive's duties to the Company.

2.Compensation and Related Matters.

(a)Base Salary. The Executive's initial base salary shall be paid at the rate of **$500,000 per year**. The Executive's base salary shall be subject to periodic review by the Board or the Compensation Committee of the Board (the "Compensation Committee"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for executive officers.

(b)Incentive Compensation. The Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Executive's initial target annual incentive compensation shall be **45 percent** of the Executive's Base Salary. The target annual incentive compensation in effect at any given time is referred to herein as "Target Bonus." The actual amount of the Executive's annual incentive compensation, if any, shall be determined in the sole discretion of the Board or the Compensation Committee, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time, and shall be paid no later than March 15 of the year following the year to which it relates. To earn incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid. For the calendar year 2025, the Executive will be eligible to receive incentive compensation, if any, without pro-ration, subject to the requirement that the Executive must be employed on the day such bonus is paid.

(c)Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for similar executives.

(d)Other Benefits; Indemnification. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans. The Company currently offers *medical insurance, dental insurance, life insurance, disability insurance, paid sick leave, and retirement plan*. The Company reserves the right to modify, delete, or otherwise change the benefits it offers at any time. During the Term and thereafter, the Company agrees that it shall indemnify the Executive and provide the Executive with Directors & Officers liability insurance coverage to the same extent that it indemnifies and/or provides such insurance coverage to Board members and the Company's other most senior executive officers.

(e)Paid Time Off. The Executive shall be entitled to **20 days** of paid time off in accordance with the Company's applicable paid time off policy for similar executives, as may be in effect from time to time.

(f)Hire Option. As soon as reasonably practicable following the Executive's commencement of employment, and subject to Board approval, the Company will grant to Executive an inducement option pursuant to Rule 5635©(4) of the Marketplace Rules of The NASDAQ Stock Market LLC (the "Plan") to purchase **1,100,705 shares** of the Company's common stock, with an exercise price equal to the fair market value as determined by the Board as of the date of grant (the "Option"). *The Options shall vest in three equal installments on the second, third and fourth anniversaries of the date of hire, subject to the Executive's continued service with the Company.* Any equity awards held by Executive shall be governed by the terms and conditions of the Company's 2020 Equity Incentive Plan and/or the applicable award agreement(s) governing the terms of such equity awards held by the Executive (collectively, the "Equity Documents").

(g)Warrant Adjustment Option. As soon as reasonably practicable following the Executive's commencement of employment, and subject to Board approval Executive shall

receive a grant of an option to purchase **1,709,295 shares** of Common Stock, with an exercise price equal to the Fair Market Value on the date of grant (the "Warrant Adjustment Option").

(i)Vesting. The Warrant Adjustment Option shall vest in three equal installments on the second, third and fourth anniversaries of the date of hire, subject to the Executive's continued service with the Company.

(ii)Exercise and Forfeiture. Notwithstanding the foregoing, the total number of shares of Common Stock subject to the Warrant Adjustment Option that may be exercised shall not exceed an amount equal to one and a half percent (1.5%) of the shares of Company stock subject to any Series A-1 Warrants and B-1 Warrants which have been exercised, exchanged for cash, or exchanged in a corporate-level transaction. To the extent any Series A-1 Warrants and B-1 Warrants expire without exercise (an "Expired Warrant"), a number of Warrant Adjustment Options equal to 1.5% of the shares of stock underlying the Expired Warrant shall be forfeited. As used herein, the term "Series A-1 Warrants and B-1 Warrants" shall mean the warrants to acquire shares of Common Stock issued in connection with the Company's private placement financing transaction, which closed on October 9, 2024.

3.Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a)Death. The Executive's employment hereunder shall terminate upon death.

(b)Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation, for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c)Termination by Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean any of the following:

(i)conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, (A) willful dishonesty to the Company with respect to any material matter; or (B) misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and *de minimis* use of Company property for personal purposes;

(ii)the commission by the Executive of (A) any felony or (B) a misdemeanor involving moral turpitude, or fraud;

(iii)any misconduct by the Executive, regardless of whether or not in the course of the Executive's employment, that results in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if the Executive were to continue to be employed in the same position;

(iv)continued non-performance by the Executive of the Executive's duties hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice of such non-performance from the Board or such other authorized representative of the Company;

(v)a breach by the Executive of any of the provisions contained in Section 8 of this Agreement or the Restrictive Covenants Agreement (as defined below);

(vi)a material violation by the Executive of any of the Company's lawful written material employment policies (e.g., anti-harassment, anti-discrimination, cybersecurity policies, etc.) of which Executive was (or should have been) aware; or

(vii)the Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or willful failure to preserve documents or other materials known by Executive to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d)Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e)Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has completed all steps of the

Good Reason Process (hereinafter defined) following the occurrence of any of the following events without the Executive's consent (each, a "Good Reason Condition"):

(i)a material diminution in the Executive's responsibilities, authority or duties, including a requirement that Executive report to any person(s) other than the CEO or other most senior executive;

(ii)a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

(iii)a material change in the geographic location at which the Executive provides services to the Company, such that there is an increase of at least thirty (30) miles of driving distance to such location from the Executive's principal residence as of such change;

(iv)a material breach of this Agreement by the Company; or

(v)Executive is required to report to any person or group other than the CEO or other most senior executive..

The "Good Reason Process" consists of the following steps:

(vi)the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(vii)the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 60 days of the first occurrence of such condition;

(viii)the Executive cooperates in good faith with the Company's efforts, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(ix)notwithstanding such efforts, the Good Reason Condition continues to exist; and

(x)the Executive terminates employment within 60 days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement); and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of

Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Obligations").

4.Notice and Date of Termination.

(a)Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b)Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by death, the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination, provided that to the extent a Notice of Termination is provided during a Change in Control Period, the Date of Termination shall be the date the Notice of Termination is provided to the Executive; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) other than for Good Reason, 14 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

5.Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Outside the Change in Control Period. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e), each outside of the Change in Control Period (as defined below), then, in addition to the Accrued Obligations, and subject to (i) the Executive signing a separation agreement and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of the Executive's Continuing Obligations (as defined below), and shall provide that if the Executive materially breaches any of the Continuing Obligations, all payments of the Severance Amount shall immediately cease (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release), which shall include a seven (7) business day revocation period, the Company shall:

(a)Pay the Executive an amount equal to **9 months** of the Executive's Base Salary (the "Severance Amount"); and

(i)subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider, the COBRA provider or the Executive a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the **9 month anniversary** of the Date of Termination; (B) the Executive's eligibility for group medical plan benefits under the Executive's new employer's group medical plan; or (C) the cessation of the Executive's continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates; and

(ii)pay the Executive any earned but unpaid bonus from the fiscal year prior to the year in which the Date of Termination occurs;

(iii)pay the Executive in a lump sum a pro-rated Target Bonus pursuant to Section 2(b) of this Agreement for the year in which the Date of Termination occurs;

(iv)if Executive is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e), and the termination of employment occurs after the end of the twelfth (12th) month following the first date of employment, then, if any portion of the Options is unvested at the time of termination, a prorated portion of the Options shall vest, determined by multiplying (A) the Options by (B) (i) if the date of termination occurs prior to the first vesting date of the Options, a fraction, the numerator of which shall be equal to the number of months that have elapsed since the first date of employment, and the denominator of which shall equal forty-eight (48), and (ii) if the date of termination occurs on or after the first vesting date of the Options, a fraction, the numerator of which shall be equal to the number of months that have elapsed since the date on which a portion of the Options last vested, and the denominator of which shall equal twelve (12); *provided* that the Warrant Adjustment Option will only become exercisable if and when the Warrant Adjustment Option would otherwise be exercisable pursuant to its respective terms.

The amounts payable under Section 5, to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over **9 months** commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount, to the extent it qualifies as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately

following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6.Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 if (i) the Executive's employment is terminated either (a) by the Company without Cause as provided in Section 3(d), or (b) by the Executive for Good Reason as provided in Section 3(e), and (ii) the Date of Termination during the period commencing three (3) months prior to a Change in Control and ending twenty four (24) months after the occurrence of the first event constituting a Change in Control (such period, the "Change in Control Period"). These provisions shall terminate and be of no further force or effect after a Change in Control Period.

(a)If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates employment for Good Reason as provided in Section 3(e) and in each case the Date of Termination occurs during the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the signing of the Separation Agreement and Release by the Executive and the Separation Agreement and Release becoming fully effective, all within the time frame set forth in the Separation Agreement and Release but in no event more than 60 days after the Date of Termination:

(i)the Company shall pay the Executive an amount equal to **12 months** of the Executive's Base Salary (the "Change in Control Payment"); and

(ii)subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider, the COBRA provider or the Executive a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the **12 month anniversary** of the Date of Termination; (B) the Executive's eligibility for group medical plan benefits under the Executive's new employer's group medical plan; or (C) the cessation of the Executive's continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates;

(iii)pay the Executive any earned but unpaid bonus from the fiscal year prior to the year in which the Date of Termination occurs;

(iv)pay the Executive in a lump sum a pro-rated Target Bonus pursuant to Section 2(b) of this Agreement for the year in which the Date of Termination occurs;

(v)notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, the Options and all other time-based stock options and other stock-based awards (the "Equity Awards") shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Date of Termination or (ii) the effective date of the Separation Agreement and Release (the "Accelerated Vesting Date"); *provided* that the Warrant Adjustment Option will only become exercisable if and when the Warrant Adjustment Option would otherwise be exercisable pursuant to its respective terms; and *provided further* that any termination or forfeiture of the unvested portion of such Equity Awards that would otherwise occur on the Date of Termination in the absence of this Agreement will be delayed until the effective date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Equity Awards shall occur during the period between the Executive's Date of Termination and the Accelerated Vesting Date.

The amounts payable under this Section 6(a), to the extent taxable, shall be paid or commence to be paid within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b)Additional Limitation.

(i)Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments subject to Section 409A of the Code; (2) cash payments not subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or

(c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii)For purposes of this Section 6(b), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii)The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(b)(i) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. The Company shall use commercially reasonable efforts to cause the Accounting Firm to assign reasonable value to any restrictive covenants that Executive enters into or has entered into in favor of the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c)Definitions. For purposes of this Section 6, the following terms shall have the following meanings:

"Change in Control" shall mean any of the following:

(i)any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii)the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii)the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation

or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale, exclusive license or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

7.Section 409A.

(a)Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b)All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c)To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d)The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenants Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e)The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8.Continuing Obligations.

(a)Restrictive Covenants Agreement. As a condition of entering into this Agreement, Executive is required to enter into the Employee Confidentiality, Assignment and Restrictive Covenants Agreement, attached hereto as Exhibit A (the "Restrictive Covenants Agreement"). For purposes of this Agreement, the obligations in the Restrictive Covenants Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations."

(b)Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information, other than confidentiality restrictions (if any), or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not intentionally disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c)Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate as reasonably necessary with the Company in (i) the

defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information. The Executive's reasonable cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being reasonably available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate as reasonably necessary with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 8(c).

(d)Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly**,** the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

9.Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the state and federal courts of the State of Colorado. Accordingly, with respect to any such court action, the Executive (a) submits to the exclusive personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10.Waiver of Jury Trial. Each of the Executive and the Company irrevocably and unconditionally WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, INCLUDING WITHOUT LIMITATION THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT.

11.Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, provided that the Restrictive Covenants Agreement and the Equity Documents remain in full force and effect.

12.Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect

associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

13.Assignment. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments, benefits or vesting pursuant to Section 5 or pursuant to Section 6 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns.

14.Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15.Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

16.Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17.Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

18.Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company, which written instrument explicitly states the intent of the parties hereto to supplement the terms herein.

19.Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Company's benefit plans, programs or policies except as otherwise provided in Section 8 hereof, and except that the Executive shall have no rights to any severance benefits under any Company severance pay plan, offer letter or otherwise. Except for the Restrictive Covenants Agreement, in the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

20.Governing Law. This is a Colorado contract and shall be construed under and be governed in all respects by the laws of the State of Colorado, without giving effect to the conflict of laws principles thereof.

21.Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Mark Iwicki
Name: Mark Iwicki
Its: President and Chief Executive Officer

EXECUTIVE

/s/ Chris Cabell
Chris Cabell

Exhibit A

Restrictive Covenants Agreement

Employee Confidentiality, Assignment and Restrictive Covenants Agreement

In consideration and as a condition of my employment by Inhibikase, Inc. (together with its parent, subsidiaries and other affiliates and its and their successors and assigns, the "Company"), including the compensation and benefits that I will receive, and my access to Proprietary Information in the course of my employment with the Company, I enter into this Employee Confidentiality, Assignment and Restrictive Covenants Agreement (together with its exhibits, this "Agreement") and agree as follows:

22.**Proprietary Information.** I agree that all information, whether or not in writing, concerning the Company's business, technology, business relationships or financial affairs that the Company has not released to the general public that the Company seeks to maintain as confidential (collectively, "Proprietary Information") and all tangible embodiments thereof are and will be the exclusive property of the Company. By way of illustration, Proprietary Information may include information or material that has not been made generally available to the public, such as: (a) *corporate information*, including plans, business opportunities, strategies, methods, policies, resolutions, negotiations or litigation-related information; (b) *sales and marketing information*, including strategies, methods, customer or business partner identities or other confidential information about customers, business partners, prospect identities or other confidential information about prospects, customer or market analyses or projections or contract terms; (c) *financial information*, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; (d) *operational or technological information*, including plans, specifications, manuals, forms, templates, pre-clinical and clinical testing data and strategies, research and development strategies, designs, methods, procedures, formulae, data, reports, discoveries, inventions, improvements, concepts, ideas, know-how, trade secrets (as defined by applicable law), and other Developments (as defined below), software developed by or for the benefit of the Company and related data source code and programming information (whether or not patentable or registered under copyright or similar statutes), patent applications, mask works and hardware configuration information; and (e) *personnel information*, including personnel lists, reporting or organizational structure, performance evaluations and termination arrangements. Proprietary Information also includes information received in confidence by the Company from its customers, suppliers, business partners or other third parties.

23.**Company's Rights to Proprietary Information.** Except as permitted by Sections 21 or 22 of this Agreement, I will not, at any time, without the Company's prior written permission, either during or after my employment for the maximum period that is permitted under applicable law, disclose any Proprietary Information to anyone outside of the Company, or use or permit to be used any Proprietary Information for any purpose other than the performance of my duties as an employee of the Company. I will cooperate with the Company and use my best efforts to prevent the unauthorized disclosure of all Proprietary Information.

24.**Rights of Others.** I understand that the Company is now and may hereafter be subject to nondisclosure or confidentiality agreements with third parties that require the Company to protect or refrain from use or disclosure of proprietary information. I agree to be bound by the terms of such agreements in the event I have access to such proprietary information. I understand that the Company strictly prohibits me from using or disclosing confidential or proprietary information belonging to any other person or entity (including any employer or former employer), in connection with my employment. In addition, I agree not to

bring any confidential information belonging to any other person or entity onto Company premises or into Company workspaces.

25.**Commitment to Company; Avoidance of Conflict of Interest**. While an employee of the Company, I will not, directly or indirectly, engage in (a) any business activity that is competitive with, or conflicts with, the Company's business activity or (b) any other outside business activity, except as expressly authorized in writing and in advance by a duly authorized member of Company management. I will advise a member of Company management at such time as any activity of either the Company or another business presents me with a conflict of interest or the appearance of a conflict of interest as an employee of the Company. I will take whatever action is requested of me by the Company to resolve any conflict or appearance of conflict which it finds to exist.

26.**Developments.** I will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, data, databases, computer programs, research, formulae, techniques, trade secrets, graphics or images, and audio or visual works and other works of authorship, and other intellectual property, including works-in-process (collectively "Developments") whether or not patentable or copyrightable, that are created, made, conceived or reduced to practice by me (alone or jointly with others) or under my direction during the period of my employment. I acknowledge that all work performed by me is on a "work for hire" basis, and I hereby do assign and transfer to the Employing Company (as defined below) and its successors and assigns all my right, title and interest in and to all Developments that (a) relate to the business of the Company or any customer of, supplier to or business partner of the Company or any of the products or services being researched, developed, manufactured or sold by the Company or which may be used with such products or services; or (b) result from tasks assigned to me by the Company; or (c) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company ("Company-Related Developments"), and all related patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, *sui generis* database rights and other intellectual property rights in all countries and territories worldwide and under any international conventions ("Intellectual Property Rights").

To preclude any possible uncertainty, if there are any Developments that I have, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of my employment with the Company that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement ("Prior Inventions"), I have set forth on Exhibit A attached hereto a complete list of those Prior Inventions. If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in Exhibit A but am only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. If there are any patents or patent applications in which I am named as an inventor, other than those that have been assigned to the Company ("Other Patent Rights"), I have also listed those Other Patent Rights on Exhibit A. If no such disclosure is attached, I represent that there are no Prior Inventions or Other Patent Rights. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine, research or development program, or other work done for the Company, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, worldwide license (with the full right to sublicense directly and indirectly through multiple tiers) to make, have made, modify, use, sell, offer for sale and import such Prior Invention. Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, Prior Inventions in any Company-Related Development without the Company's prior written consent. I will not, without the Company's prior written consent, incorporate into any Company product or otherwise deliver to the Company any software code that is subject to any license that by its terms requires, or conditions the use or distribution of such code on, the disclosure,

licensing or distribution of such Company product or any source code owned or licensed by the Company (e.g., software code licensed under the GNU GPL, LGPL or AGPL).

This Agreement does not obligate me to assign to the Employing Company any Development that, in the sole judgment of the Company, reasonably exercised, is developed entirely on my own time and does not relate to the business efforts or research and development efforts in which, during the period of my employment, the Company actually is engaged or reasonably would be engaged, and does not result from the use of premises or equipment owned or leased by the Company. However, I will also promptly disclose to the Company any such Developments for the purpose of determining whether they qualify for such exclusion. I understand that to the extent this Agreement is required to be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee (including, without limitation, pursuant to the applicable statutory provision for my state of employment set forth in Exhibit B, if any), this Section 5 will be interpreted not to apply to any invention that a court rules and/or the Company agrees falls within such classes. I also hereby waive all claims to any moral rights or other special rights that I may have or accrue in any Company-Related Developments.

For the purposes of this Section 5, the term "Employing Company" means the entity employing me at the time that the applicable Development is created, made, conceived or reduced to practice. If I am jointly employed by two or more entities at such time, the Employing Company means the entity that is the primary employer.

27.**Documents and Other Company Property.** I will keep and maintain adequate and current records of all Proprietary Information and Company-Related Developments developed by me during my employment, which records will be available to and remain the sole property of the Company at all times.

Subject to Section 5, all files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, whether created by me or others, which come into my custody or possession, are the exclusive property of the Company to be used by me only in the performance of my duties for the Company. Any property situated on the Company's premises and/or owned by the Company, including without limitation laptops, computers, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice, and I have no expectation of privacy in my use of such Company property or any of the Company's electronic systems. Upon the earlier of a request by the Company or termination of my employment, I will deliver to the Company, without altering, deleting or purging any files or documents that may contain Company information, all copies and other tangible embodiments of Proprietary Information, Company property and equipment in my possession, custody or control, including all laptops and computer equipment, files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, and other materials of any nature pertaining to the Proprietary Information of the Company and to my work, and will not take or keep in my possession any of the foregoing or any copies.

28.**Enforcement of Intellectual Property Rights.** I will cooperate fully with the Company, both during and after my employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights in Company-Related Developments. I will sign, both during and after my employment, all papers, including without limitation copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Company-Related Development or related Intellectual Property Rights. If the Company is unable, after reasonable effort, to secure my signature on any such papers, I hereby irrevocably designate and appoint each officer of the Company as my agent and attorney-in-fact to execute any such papers on my behalf, and to take any and all actions as

the Company may deem necessary or desirable in order to protect its rights and interests in any Company-Related Development and related Intellectual Property Rights.

29.**Nonsolicitation and Noncompetition.** ***This Section 8, like all sections of this Agreement, must be read and interpreted in conjunction with Exhibit C, which contains important state-specific limitations.***

In order to protect the Company's Proprietary Information and goodwill, at all times during my employment and for a period of twelve (12) months following the date of the cessation of my employment with the Company (the "Restricted Period"):

(a)*Nonsolicitation of Customers*. I shall not, directly or indirectly, in any manner, other than for the benefit of the Company during my employment with the Company, solicit or transact any business with any Customers, in either case with the purpose or effect of (i) competing with the Company or (ii) causing any such Customer to reduce or terminate such Customer's business relationship with the Company. For purposes of this Section 8(a), "Customers" shall mean Company customers and customer prospects, in either case with whom or which I had material contact during the last 12 months of my employment with the Company or about whom or which I learned confidential information during my employment with the Company. I understand that it would be a violation of this Section 8(a) if, other than for the benefit of the Company during my employment with the Company, I provided information about a Customer to an individual who I know or should know will use such information for the purpose of soliciting such Customer.

(b)*Nonsolicitation of Employees or Independent Contractors*. I shall not, directly or indirectly, in any manner: (i) solicit, entice or attempt to persuade any Employee or Independent Contractor of the Company to leave the Company or (ii) otherwise participate in or facilitate the hire, directly or through another entity, of any Employee or Independent Contractor who is then employed or engaged by the Company. "Employee" and "Independent Contractor" shall mean a Company employee or independent contractor, as applicable, with whom I had material contact during my employment with the Company, about whom I learned confidential information during my employment with the Company. I understand that it would be a violation of this Section 8(b) if, other than for the benefit of the Company during my employment with the Company, I provided information about an Employee or Independent Contractor to an individual who I know or should know will use such information for the purpose of soliciting such Employee or Independent Contractor.

(c)*Noncompetition.* I shall not, directly or indirectly, whether as owner, partner, shareholder, director, manager, consultant, agent, employee, co-venturer or otherwise, in a Related Capacity engage or otherwise participate in any Restricted Business Activities in the Restricted Territory.

(i)"Restricted Business Activities" means any business activities that involve the performance of any services or engagement in any research or development activities that are competitive with, or the development, manufacturing or marketing of any chemical entity which based on its mechanism of action and intended therapeutic use would be substantially similar to (A) the

products, services or research or development activities that I was involved with or supported during my employment with the Company within the two years prior to the last day of my employment or (B) products or services or research activities that the Company has under development or that are the subject of active planning that I was involved with or supported during my employment with the Company within one prior to the last day of my employment.

(ii)"Related Capacity" means (A) any capacity or role related to, similar to, or having duties or responsibilities similar to, the capacity(ies) or role(s) I hold or held, or in which I otherwise provide or provided services, for the Company during my employment or (B) any other capacity or role in which my knowledge of the Company's Proprietary Information or my goodwill with the Company's employees, customers or other business relationships would be of value to a person or entity engaged in Restricted Business Activities.

(iii)"Restricted Territory" means as of the last day of my employment with the Company (A) with respect to the U.S., (1) any U.S. state in which I, or any employees I supervised, provided services for the Company or in which my services or the services of any employees I supervised had a material effect on business activities during my employment with the Company and (2) any other U.S. state in which the Company, directly or indirectly, develops, manufactures, offers, produces, licenses or markets any products or services or has active plans to develop, manufacture, offer, produce, license or market any product or services as of the last day of my employment with the Company and (B) any other country in which the Company, directly or in directly, develops, manufactures, offers, produces, licenses or markets any products or services or has active plans to develop, manufacture, offer, produce, license or market any products or services as of the last day of my employment with the Company. I shall be considered to provide services in the Restricted Territory if I am physically present in the Restricted Territory while providing services or if my activities have a material effect on business activities within the Restricted Territory.

I understand that for so long as I am employed in one of the states listed on Exhibit C, then the provisions set forth therein under the applicable state in which I am employed at such time shall apply to this Agreement; provided that, for the periods of time during my employment with the Company in which I am not employed in one of the states listed on Exhibit C, then Exhibit C shall not apply with respect to the interpretation and/or enforcement of this Agreement. For purposes of this Agreement, I am employed in the state where (i) I primarily perform services for the Company, or (ii) if my employment has ended, the state in which I primarily performed services for the Company as of my last day of employment, in both cases (i) and (ii), as such state is approved by the Company (the "Employment Location").

30.**Government Contracts.** I acknowledge that the Company may have from time to time agreements with other persons or with the United States Government or its agencies that impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to

comply with any such obligations or restrictions upon the direction of the Company. In addition to the rights assigned under Section 5, I also assign to the Company (or any of its nominees) all rights that I have or acquired in any Company-Related Developments, full title to which is required to be in the United States under any contract between the Company and the United States or any of its agencies.

31.**Prior Agreements.** I hereby represent that, except as I have fully disclosed previously in writing to the Company, I am not bound by the terms of any agreement with any previous or current employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such employer or any other party. I further represent that my performance of all the terms of this Agreement as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company. I will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

32.**Remedies Upon Breach.** I understand that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and I consider them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and therefore, in the event of such breach, the Company, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief, without the posting of a bond. I further acknowledge that a court may render an award extending the Restricted Period as one of the remedies in the event of my violation of this Agreement.

33.**Use of Voice, Image and Likeness.** I give the Company permission to use any and all of my voice, image and likeness, with or without using my name, in connection with the products and/or services of the Company, for the purposes of advertising and promoting such products and/or services and/or the Company, and/or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent prohibited by law.

34.**No Employment Obligation.** I understand that this Agreement does not create an obligation on the Company or any other person to continue my employment. I acknowledge that, unless otherwise agreed in a formal written employment agreement signed on behalf of the Company by an authorized officer, my employment with the Company is at will and therefore may be terminated by the Company or me at any time and for any reason, with or without cause.

35.**Survival and Assignment by the Company.** I understand that my obligations under this Agreement will continue in accordance with its express terms regardless of any changes in my title, position, duties, salary, compensation or benefits or other terms and conditions of employment. I further understand that my obligations under this Agreement will continue following the termination of my employment regardless of the manner of such termination and will be binding upon my heirs, executors and administrators. The Company will have the right to assign this Agreement to its affiliates, successors and assigns. I expressly consent to be bound by the provisions of this Agreement for the benefit of the Company or any

parent, subsidiary or affiliate to whose employ I may be transferred without the necessity that this Agreement be re-signed at the time of such transfer.

36.**Post-Employment Notifications.** During the Restricted Period, I will notify the Company of any change in my address and of each subsequent employment or business activity that in my good faith and reasonable judgment could be reasonably expected to violate the terms in this Agreement, including the name and address of my employer or other post-Company employment plans and the nature of my activities.

37.**Disclosures During Restricted Period.** I will provide a copy of this Agreement to any person or entity with whom I may enter into a business relationship, whether as an employee, consultant, partner, coventurer or otherwise, prior to entering into such business relationship during the Restricted Period.

38.**Waiver.** I acknowledge and agree that no waiver of any of my obligations under this Agreement shall be effective unless made in writing by the Company. The failure of the Company to require my performance of any term or obligation of this Agreement, or the waiver of any breach of this Agreement, shall not prevent the Company's subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

39.**Severability.** If any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. To the extent applicable law requires additional consideration for this Agreement, any equity, cash incentive, or severance compensation for which the Company may (in its sole discretion) make me eligible shall (in each case and independent of the other) constitute such consideration.

40.**Choice of Law and Jurisdiction.** This Agreement will be deemed to be made and entered into in the Employment Location, and will in all respects be interpreted, enforced and governed under the laws of the Employment Location. I hereby consent to the jurisdiction of the state and federal courts situated within the state of my Employment Location for purposes of enforcing this Agreement or for any other lawsuit relating to or arising under this Agreement, and I hereby waive any objection that I might have to personal jurisdiction or venue in those courts.

41.**Independence of Obligations.** My obligations under this Agreement are independent of any obligation, contractual or otherwise, the Company has to me. The Company's breach of any such obligation shall not be a defense against the enforcement of this Agreement or otherwise limit my obligations under this Agreement.

42.**Protected Disclosures.** I understand that nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits my ability, with or

without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (the "SEC"); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) share compensation information concerning myself or others (provided that this does not permit me to disclose compensation information concerning others that I obtain because my job responsibilities require or allow access to such information); (v) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful; or (vi) testify truthfully in a legal proceeding. Any such communications and disclosures must be consistent with applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). I further understand that the Company will not limit any right I may have to receive an award pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency**.**

43.**Defend Trade Secrets Act of 2016.** I understand that pursuant to the federal Defend Trade Secrets Act of 2016, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

44.**Other Agreements; Amendment.** This Agreement supplements and does not supersede any other confidentiality, assignment of inventions or restrictive covenant agreement between the Company and me. To the extent that this Agreement addresses other subject matters, this Agreement supersedes any other agreements between the Company and me with respect to such subject matters. This Agreement may be amended only in a written agreement executed by a duly authorized officer of the Company and me, which written agreement explicitly states the intent of the parties hereto to supplement the terms herein.

45.**Advice of Counsel.** I have been advised by the Company that I have the right to consult with counsel prior to signing this Agreement.

[Remainder of Page Intentionally Left Blank]

I UNDERSTAND THAT THIS AGREEMENT AFFECTS IMPORTANT RIGHTS. BY SIGNING BELOW, I CERTIFY THAT I HAVE READ IT CAREFULLY AND AM SATISFIED THAT I UNDERSTAND IT COMPLETELY.

I ACKNOWLEDGE AND AGREE THAT THE TERMS OF THIS AGREEMENT WILL APPLY TO MY ENTIRE SERVICE RELATIONSHIP WITH THE COMPANY, INCLUDING WITHOUT LIMITATION ANY PERIOD OF SERVICE PRIOR TO THE DATE OF MY SIGNATURE BELOW.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as a sealed instrument and it shall become effective when it is fully executed by both parties.

EMPLOYEE

Signed: /s/ Chris Cabell_____

Type or print name: Chris Cabell

Date: February 21, 2025

Inhibikase, Inc.

Signed: /s/ Mark Iwicki_____

Type or print name and job title: Mark Iwicki, President and Chief Executive Officer

Date: February 21, 2025

EXHIBIT A

To: Inhibikase, Inc.

From: _____

Date: _____

SUBJECT: **Prior Inventions**

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment by the Company that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

❹ No inventions or improvements

❹ See below:

_____

_____

_____

❹ Additional sheets attached

The following is a list of all patents and patent applications in which I have been named as an inventor:

❹ None

❹ See below:

_____

_____

_____

EXHIBIT B

If I am employed in California, California Labor Code Section 2870 is as follows:

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

If I am employed in Delaware, Title 19, Section 805 of the Delaware Code Ann. is as follows:

Any provision in an employment agreement which provides that the employee shall assign or offer to assign any of the employee's rights in an invention to the employee's employer shall not apply to an invention that the employee developed entirely on the employee's own time without using the employer's equipment, supplies, facility or trade secret information, except for those inventions that; (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and is unenforceable. An employer may not require a provision of an employment agreement made unenforceable under this section as a condition of employment or continued employment.

If I am employed in Illinois, Chapter 765, Section 1060/2 of the Illinois Compiled Statutes is as follows:

(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

If I am employed in Kansas, Sections 44-130 of the Kansas Labor and Industries Code is as follows:

(a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment,

supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) The invention results from any work performed by the employee for the employer.

(b) Any provision in an employment agreement which purports to apply to an invention which it is prohibited from applying to under subsection (a), is to that extent against the public policy of this state and is to that extent void and unenforceable. No employer shall require a provision made void and unenforceable by this section as a condition of employment or continuing employment.

(c) If an employment agreement contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer shall provide, at the time the agreement is made, a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates directly to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) The invention results from any work performed by the employee for the employer.

(d) Even though the employee meets the burden of proving the conditions specified in this section, the employee shall disclose, at the time of employment or thereafter, all inventions being developed by the employee, for the purpose of determining employer and employee rights in an invention.

If I am employed in Minnesota, Section 181.78 of the Minnesota Labor, Industry Code is as follows:

Subdivision 1. Inventions not related to employment. Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

Subdivision 2. Effect of subdivision 1. No employer shall require a provision made void and unenforceable by subdivision 1 as a condition of employment or continuing employment.

Subdivision 3. Notice to employee. If an employment agreement entered into after August 1, 1977 contains a provision requiring the employee to assign or offer to assign any of the employee's rights in any invention to an employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer.

If I am employed in Washington State, Section 49.44.140 of the Revised Code of Washington is as follows:

(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee’s rights in an invention to the employer does not apply to an invention for which no equipment,

supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this section as a condition of employment or continuing employment.

(3) If an employment agreement entered into after September 1, 1979, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

EXHIBIT C

If I am employed in California:

•Section 4(b) shall not apply during my employment with the Company.

•Section 8(a), 8(b)(ii) and 8(c) shall not apply during the post-employment portion of the Restricted Period.

•The last sentence of Section 11 shall be replaced with the following: "I further agree that if any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and expenses in addition to any other relief to which such party may be entitled."

•All references to "State of Delaware" in Section 19 shall be changed to "State of California."

•Nothing in the definition of Proprietary Information prohibits an employee from competing with the Company after termination of employment.

If I am employed in Colorado:

•Section 8(a) shall apply during the post-employment portion of the Restricted Period only if, at the time this Agreement is entered into and at the time it is enforced, I earn an amount of annualized cash compensation (as defined in CO ST § 8-2-113) equivalent to or greater than 60% of the threshold amount for highly compensated workers (as defined in CO ST § 8-2-113).

•Section 8(c) shall apply during the post-employment portion of the Restricted Period of Section 8(c) only if, at the time this Agreement is entered into and at the time it is enforced, I earn an amount of annualized cash compensation (as defined in CO ST § 8-2-113) equivalent to or greater than the threshold amount for highly compensated workers (as defined in CO ST § 8-2-113).

•All references to "State of Delaware" in Section 19 shall be changed to "State of Colorado."

•The following shall be added after Section 24: "I agree that the Company provided separate notice of this Agreement, which notice identifies that Section 8 contains a covenant not to compete and a covenant not to solicit customers, and which notice was signed by me, and that this Agreement was provided to me either (i) before I accepted the Company's offer of employment; or (ii) at least 14 days before the earlier of (A) the effective date of this Agreement or (B) the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for this Agreement (in either event, the "Colorado Effective Date"). Section 8(a) and 8(c) of this Agreement shall not become effective prior to the Colorado Effective Date."

If I am employed in Georgia:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if I: (i) am considered an exempt employee under the executive overtime exemption of the federal Fair Labor Standards Act; (ii) customarily and regularly solicit customers or prospective customers; (iii) am a sales employee; or (iv) perform the duties of a key employee or of a professional.

If I am employed in Hawaii:

•Sections 8(b) and 8(c) shall not apply during the post-employment portion of the Restricted Period if the Company is a "technology business" as defined by Haw. Rev. Stat. § 480-4.

If I am employed in Idaho:

•The Restricted Territory in Section 8(c) is limited to any U.S. state in which I, or any employees I supervised, provided services for the Company or had a significant presence or influence during my employment with the Company.

•Section 8(c) only applies if I am a "key employee" as defined under Idaho Code § 44-2702(1).

If I am employed in Illinois:

•Section 8(a) and 8(b) shall apply during the post-employment portion of the Restricted Period only if, at the time I sign this Agreement, my actual or expected annualized rate of earnings exceeds $45,000 per year (a number that is subject to increase in accordance with 820 ILCS 90/10).

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if, at the time I sign this Agreement, my actual or expected annualized rate of earnings exceeds $75,000 per year (a number that is subject to increase in accordance with 820 ILCS 90/10).

•The following shall be added to Section 21: "Nothing in this Agreement prevents me from (i) reporting any good faith allegations of unlawful employment practices or criminal conduct to any appropriate federal, State, or local officials, (ii) participating in a proceeding with any appropriate federal, State or local government agency enforcing discrimination laws, (iii) making any truthful statements or disclosures required by law, regulation or legal process or (iv) requesting or receiving confidential legal advice."

•The following shall be added after Section 24: "I understand that I have up to 14 days to consider the terms of this Agreement prior to signing it."

If I am employed in Indiana:

•My obligations under Section 8(b) shall only apply with respect to employees or contractors who have access to or possess any knowledge that would give a competitor an unfair advantage.

If I am employed in Louisiana:

•All references to "State of Delaware" in Section 19 shall be changed to "State of Louisiana."

•The Restricted Territory in Section 8(c) is limited to any U.S. state, in which I, or any employees I supervised, conducted any business for the Company during my employment with the Company; and my obligations under subsections 8(a) and 8(b) (in addition to 8(c)) are limited to this Restricted Territory. The Restricted Territory also includes each and every parish in the State of Louisiana: Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Avoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, DeSoto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Parish, Jefferson Davis Parish, LaSalle Parish, Lafayette Parish, Lafourche Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John The Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish, Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish and Winn Parish.

If I am employed in Maine:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if (i) at the time I enter into the Agreement, I am earning wages above 400% of the federal poverty level, and (ii) I have been employed by the Company for at least one year or a period of six (6) months from the date the Agreement was signed, whichever is later."

•The following shall be added after Section 23: "By signing this Agreement, I acknowledge that the Company disclosed to me prior to receiving an offer of employment a statement that a noncompete agreement would be required. I further acknowledge that I have had at least three (3) business days to consider the Agreement before signing it."

If I am employed in Maryland:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if, at the time I sign this Agreement, my actual or expected annualized rate of earnings exceeds $46,800 per year (a number that is subject to increase in accordance with Md. Code, Lab. & Empl. §3-413).

If I am employed in Massachusetts:

•I shall not be subject to Section 8(c) during the post-employment portion of the Restricted Period if (i) I am a non-exempt employee under the Fair Labor Standards Act, 29 U.S.C. 201-219 (the "FLSA"), (ii) I am an undergraduate or graduate student that partakes in an internship with the Company while enrolled full-time or part-time in a undergraduate or graduate educational institution ("Intern"), or (iii) the Company terminates my employment without Cause or lays me off.

•I shall be subject to Section 8(c) during the post-employment portion of the Restricted Period if (i) I am an exempt employee under the FLSA, (ii) I am not an Intern and (iii) I resign or am terminated by the Company for Cause, unless the Company waives its right to enforce the post-employment Restricted Period of Section 8(c) pursuant to Section 17 of this Agreement.

•For purposes of this Agreement, and notwithstanding anything to the contrary in any other agreement between the Company and me, "Cause" shall mean a reasonable and good faith basis for the Company to be dissatisfied with my job performance, my conduct or my behavior.

•For its part, the Company agrees to provide the Noncompetition Consideration to me during the period of my post-employment obligations under this Section 8(c) if I am subject to Section 8(c) during the post-employment portion of the Restricted Period and the Company does not waive its right to enforce Section 8(c) pursuant to Section 17 of this Agreement. "Noncompetition Consideration" consists of payments to me for the post-employment portion of the Restricted Period (but for not more than twelve (12) months following the end of my employment) at the rate of 50% of the highest annualized base salary paid to me by the Company within the two-year period preceding the last day of my employment with the Company. I acknowledge and agree that any Noncompetition Consideration shall reduce (and in no event shall be in addition to) any severance or separation pay that I am otherwise entitled to receive from the Company pursuant to an agreement, plan or otherwise. I further acknowledge and agree that the Noncompetition Consideration constitutes fair and reasonable consideration independent from the continuation of my employment.

•In the event my employment commenced in a state other than Massachusetts and I relocate to Massachusetts, then Section 8(c) shall not be effective until 10 business days after such relocation.

•Section 15 of the Agreement shall be replaced with the following. "If I elect to resign from my employment with the Company, I agree to provide the Company with written notification of my resignation at least 14 days prior to my intended resignation date. Such notice shall include information in reasonable detail about my post-employment job duties and other business activities, including the name and address

of any subsequent employer and/or person or entity with whom or which I intend to engage in business activities during the Restricted Period and the nature of my job duties and other business activities. The Company may elect to waive all or part of the 14 day notice period in its sole discretion, and such waiver shall not result in a termination by the Company for purposes of this Agreement or any other agreement I may have with the Company. If the Company waives some or all of the notice period, I understand I will not be paid for the remainder of the notice period. During the Restricted Period, I will notify the Company of any change in my address and of each subsequent employment or business activity, including the name and address of my employer or other post-Company employment plans and the nature of my activities."

•Section 17 of the Agreement shall be replaced with the following: "The Company and I acknowledge and agree that the Company may unilaterally waive my post-employment noncompetition obligations under Section 8(c), and in the event of such a waiver, the Company is not required to provide me with the Noncompetition Consideration. The Company's election not to provide me with the Noncompetition Consideration as set forth in Section 8(c) shall be deemed a waiver of my noncompetition obligations under Section 8(c). Otherwise, no waiver of any of my obligations under this Agreement shall be effective unless made in writing by the Company. The failure of the Company to require my performance of any term or obligation of this Agreement, or the waiver of any breach of this Agreement, shall not prevent the Company's subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. Notwithstanding anything to the contrary in this Agreement, the Company may reduce the length of the Restricted Period by providing written notice to me of such reduction in connection with the ending of my employment relationship."

•Section 19 of the Agreement shall be replaced with the following: "This Agreement will be deemed to be made and entered into in the Commonwealth of Massachusetts, and will in all respects be interpreted, enforced and governed under the laws of the Commonwealth of Massachusetts. I hereby consent to the exclusive personal jurisdiction of the state and federal courts situated within Massachusetts for purposes of enforcing this Agreement or for any other lawsuit relating to or arising under this Agreement, and I hereby waive any objection that I might have to personal jurisdiction or venue in those courts; provided, however, the Company and I agree that all civil actions relating to Section 8(c) of this Agreement shall be brought in the county of Suffolk and that the superior court or the business litigation session of the superior court shall have exclusive jurisdiction."

•The following shall be added after Section 24 of the Agreement: "By signing this Agreement, I certify that I was provided with this Agreement by the earlier of a formal offer of employment or ten (10) business days before the commencement of my employment."

If I am employed in Minnesota:

•Section 8(c) shall not apply during the post-employment portion of the Restricted Period.

If I am employed in Montana:

•My obligations in the first sentence of Section 2 shall end three (3) years following the last date of my employment with the Company, except that, with respect to any Proprietary Information that also constitutes a trade secret under federal or Montana trade secrets law, my obligations in such sentence shall be perpetual.

•Section 13 is modified to read "I understand that all new and rehired employees in Montana work on a probationary basis for the first 18 months after their date of hire/rehire. The Company uses this period to evaluate employee capabilities, work habits, and overall performance. Employment is at-will during this probationary period, meaning either the employee or the Company may end the employment relationship at any time during the probationary period with or without cause or advance notice. This at-will status may not be modified except by a writing signed by the CEO and specifically modifying the at-will employment. After successful completion of the probationary period, the employee or the Company may end the

employment relationship in accordance with applicable law, including the Montana Wrongful Discharge Act."

If I am employed in Nebraska:

•The Restricted Territory in Section 8(c) is limited to any U.S. state in which I, or any employees I supervised, conducted any business for the Company during my employment with the Company.

If I am employed in Nevada:

•Section 8(c) shall not apply during the post-employment portion of the Restricted Period if I am paid only on an hourly basis, exclusive of tips or gratuities.

•Nothing in Section 8 restricts me from providing service to a former customer or client during the post-employment portion of the Restricted Period if: (a) I did not solicit the former customer or client; (b) the customer or client voluntarily chose to leave and seek services from me; and (c) I am otherwise complying with the limitations in Sections 8(a) and 8(c) as to time, geographical area and scope of activity to be restrained (other than any limitation on providing services to a former customer or client who seeks my services without any contact instigated by me).

•If I am terminated by the Company as a result of a reduction in force, reorganization, or similar restructuring, the restrictions in Section 8(c) will only apply during the post-employment portion of the Restricted Period if the Company is providing me with my salary, benefits, or equivalent compensation, including, without limitation, severance pay.

If I am employed in New Hampshire:

•Section 8(c) shall not apply during the post-employment portion of the Restricted Period if I was a "low-wage employee," as defined in N.H. Rev. Stat. Ann. § 275:70-a, at the time I entered this Agreement.

If I am employed in North Dakota:

•Sections 8(a), 8(b)(ii) and 8(c) shall not apply during the post-employment portion of the Restricted Period.

If I am employed in Oklahoma:

•Sections 8(b)(ii) and 8(c) shall not apply during the post-employment portion of the Restricted Period.

•Section 8(a) is replaced with the following: "I will not, other than for the benefit of the Company, solicit any business from or with the Company's established customers, without permission from the Company."

If I am employed in Oregon:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if at the time of the termination of my employment, my annual gross salary and commissions, calculated on an annual basis, exceed the amount specified in O.R.S. § 653.295, which is adjusted annually for inflation.

•The following shall be added to Section 21: "Nothing in this Agreement prohibits me from disclosing or discussing conduct that (i) constitutes discrimination prohibited by ORS 659A.030, including conduct that constitutes sexual assault, or that constitutes discrimination prohibited by ORS 659A.082 or 659A.112 and (ii)(A) that occurred between employees or between an employer and an employee in the workplace or at a work-related event that is off the employment premises and coordinated by or through the employer, or (B) that occurred between an employer and an employee off the employment premises."

•The following shall be added after Section 24: "By signing this Agreement, I certify that I was notified that a noncompetition agreement is required as a condition of employment at least two weeks before my first day of employment."

If I am employed in Rhode Island:

•Section 8(c) shall not apply during the post-employment portion of the Restricted Period if I am (i) classified as nonexempt under the federal Fair Labor Standards Act, (ii) an undergraduate or graduate student who participates in an internship or otherwise enters a short-term employment relationship with the Company, whether paid or unpaid, while enrolled at an educational institution, (iii) 18 or younger; or (iv) a "low-wage employee", as defined by 28 R.I. Gen. Laws § 28-59-2.

If I am employed in South Carolina:

•My obligations in the first sentence of Section 2 shall end three (3) years following the last date of my employment with the Company, except that, with respect to any Proprietary Information that also constitutes a trade secret under the South Carolina trade secrets statutes (as applicable), my obligations in such sentence shall be perpetual.

If I am employed in Texas:

•I acknowledge and agree that the non-competition restriction in Section 8(c) is ancillary to and in consideration of the Company's promise to provide me with and grant me access to Proprietary Information.

If I am employed in Virginia:

•The post-employment Restricted Period of Section 8(c) shall not apply if I am a "low-wage employee" (as defined by Va. Code § 40.1-28.7:8).

•Section 8(a) does not preclude me from providing services to a customer or client provided that I did not initiate contact with the customer or client.

If I am employed in Washington, D.C.:

•Section 8(c) shall only apply if I have earned or am reasonably expected to earn from the Company, in a consecutive 12-month period, compensation greater than or equal to the "minimum qualifying annual compensation" as defined in the Non-Compete Clarification Amendment Act of 2022, which is $150,000 as of October 1, 2022 and subject to increase commencing on January 1, 2024. To the extent I have earned or am reasonably expected to earn from the Company the minimum qualifying annual compensation, I acknowledge receipt of the following statement: "The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES)."

•The following is added after Section 23: "By signing this Agreement, I certify that I was provided this Agreement at least 14 days before my first day of employment with the Company, or, if I am already employed by the Company, at least 14 days before I must execute this Agreement."

If I am employed in Washington State:

•Section 8(c) shall apply during the post-employment portion of the Restricted Period only if, at the time of the termination of my employment, my earnings, when annualized, exceed the dollar amount specified in

RCW 49.62.020, which may be adjusted annually in accordance with RCW 49.62.040. If I am terminated as the result of a "layoff", the post-employment Restricted Period of Section 8(c) shall only apply if enforcement of the noncompetition covenant includes compensation equivalent to my base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. For the purposes of this Agreement, "layoff" means an involuntary termination solely for economic reasons.

•All references to "State of Delaware" in Section 19 shall be changed to "State of Washington."

•The following shall be added to Section 21: "Nothing in this Agreement prohibits me from disclosing or discussing conduct that (i) occurs at the workplace, at work-related events coordinated by or through the Company, between employees, or between the Company and an employee, whether on or off the employment premise and (ii) I reasonably believe under Washington state, federal or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy."

If I am employed in Wisconsin:

•The Restricted Territory in Section 8(c) is limited to any U.S. state in which I, or any employees I supervised, conducted any business for the Company during my employment with the Company.

•My obligations under Section 8(b) are limited to those employees and independent contractors (i) with whom I had contact or whom I supervised; (ii) who have skill sets about which I have specialized knowledge; (iii) who had access to sensitive, Company-specific Proprietary Information or (iv) who performed services in the same geographic area in which I performed services for the Company.

•Notwithstanding anything to the contrary in Section 8(c), nothing therein shall not preclude me from being an employee of, or from otherwise providing services to, a separate division or operating unit (a "Division") of a multi-divisional business or enterprise that is engaged in Restricted Business Activities (a "Competitive Enterprise") if the Division by which I am employed, or to which I provide services, is not engaged in Restricted Business Activities and I do not provide services, directly or indirectly, to any other division or operating unit of such Competitive Enterprise if such other division or operating unit is engaged in Restricted Business Activities.

•My obligations in the first sentence of Section 2 shall end two (2) years following the last date of my employment with the Company, except that, with respect to any Proprietary Information that also constitutes a trade secret under federal or Wisconsin trade secrets law, my obligations in such sentence shall be perpetual.

EXHIBIT 10.30

INHIBIKASE THERAPEUTICS, INC. NON-QUALIFIED STOCK OPTION AGREEMENT
(INDUCEMENT GRANT)

Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company") hereby grants to the individual listed below ("Participant") an option to purchase the number of Shares set forth below (the "Option"). The Option described in this Stock Option Grant Notice (the "Grant Notice") is subject to the terms and conditions set forth in the Award Agreement attached hereto as Exhibit A (the "Agreement"), which is incorporated herein by reference. This Stock Option is not issued under the Company's 2020 Equity Incentive Plan as amended through the date hereof (the "Plan") and does not reduce the share reserve under the Plan. However, for purposes of interpreting the applicable provisions of this Option, the terms and conditions of the Plan (other than those applicable to the share reserve) shall govern and apply to this Option as if this Option had actually been issued under the Plan. This Option has been granted as an inducement pursuant to Rule 5635(c)(4) of the Marketplace Rules of The Nasdaq Stock Market LLC, and consequently is intended to be exempt from the Nasdaq rules regarding stockholder approval of equity compensation plans. This Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

Participant:	[ ]
Grant Date:	[ ]
Exercise Price Per Share:	[ ]
Total Number of Shares Subject to Option:	[ ]
Expiration Date:	[ ]
Type of Option:	Non-Qualified Stock Option
Vesting Schedule:	[ ]

By signing below, Participant agrees to be bound by the terms and conditions of the Agreement and this Grant Notice. This document may be executed, including by electronic means, in multiple counterparts, each of which will be deemed an original, and all of which together will be deemed a single instrument.

INHIBIKASE THERAPEUTICS, INC.	PARTICIPANT
Name:	Name:
Title:	

EXHIBIT A

STOCK OPTION GRANT NOTICE AWARD AGREEMENT

1. Award of Option. Effective as of the Grant Date set forth in the Grant Notice, the Company has granted to Participant the Option to purchase part or all of the aggregate number of Shares set forth in the Grant Notice, subject to the terms and conditions set forth in the Grant Notice, the Plan and this Agreement.

2. Term of Option. The Option may not be exercised later than the Expiration Date set forth in the Grant Notice, subject to earlier termination in accordance with the Plan and this Agreement.

3. Option Exercise Price. The exercise price per Share of the Option (the "Exercise Price") is set forth in the Grant Notice.

4. Vesting and Exercise of Option.

a. Vesting. Subject to the continued service of Participant with the Company through the relevant vesting dates, the Option shall become vested and exercisable in such amounts and at such times as set forth in the Grant Notice.

b. Service with Affiliates. Solely for purposes of this Agreement, service with the Company will be deemed to include service with an Affiliate of the Company (for only so long as such entity remains an Affiliate of the Company).

c. Effect of Termination of Service on the Option. If Participant's service ceases for any reason, the termination or survival of the Option will be determined in accordance with Section 7 of the Plan.

d. Method of Exercise. Participant may exercise the Option by delivering a payment of the Exercise Price, any required tax withholding and written notice of exercise to the Company in accordance with Section 5(d) of the Plan. Such notice must also be accompanied by any further documents or instruments the Company deems necessary or desirable to carry out the purposes or intent of this Agreement.

e. Partial Exercise. The Option may be exercised in whole or in part, provided, however, that any exercise may apply only with a whole number of Shares.

f. Restrictions on Exercise. The Option may not be exercised, and any purported exercise will be void, if the issuance of Shares upon such exercise would constitute a violation of any law, regulation or exchange listing requirement. The Committee may from time to time modify the terms of the Option or impose additional conditions on the exercise of the Option as it deems necessary or appropriate to facilitate compliance with any law, regulation or exchange listing requirement.

g. Rights as Stockholder. The Option will not confer upon Participant any of the rights or privileges of a stockholder in the Company unless and until Participant is issued Shares following Participant's exercise of the Option.

5. Investment Representations. Participant represents and warrants that Participant is acquiring the Option (and upon exercise of the Option, will be acquiring the subject Shares) for investment for Participant's own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. As a further condition to the exercise of the Option, the Company may require Participant to make any representation or warranty as may be required by or advisable under any applicable law or regulation.

6. Non-Transferability of Option. Except as may be permitted by the Committee in accordance with Section 13 of the Plan, the Option may not be sold, pledged, assigned, hypothecated, gifted, transferred or

disposed of in any manner, either voluntarily or involuntarily, other than by will or by the laws of descent and distribution.

7. Adjustments. The Exercise Price, as well as the number and kind of shares subject to the Option, are subject to adjustment in accordance with Section 3(c) of the Plan.

8. Tax Consequences. Participant acknowledges that the Company has not advised Participant regarding Participant's tax liability in connection with the Option. Participant acknowledges that Participant has reviewed with Participant's own tax advisors the tax treatment of the Option (including the purchase and sale of Shares subject hereto) and is relying solely on those advisors in that regard.

9. No Continuation of Service. Neither the Plan nor this Agreement will confer upon Participant any right to continue in the employment or service of the Company or any of its Affiliates, or limit in any respect the right of the Company or its Affiliates to discharge Participant at any time, for any reason.

10. The Plan. As set forth above, this Option is not granted pursuant to the Plan. However, for purposes of interpreting the provisions of this Option, the terms and provisions of the Plan (other than those applicable to the share reserve, but including the powers of the Committee set forth in Section 2 of the Plan) shall govern and apply to this Option as if this Option had actually been issued under the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

11. Entire Agreement. The Grant Notice and this Agreement represent the entire agreement between the parties with respect to the subject matter hereof and supersede any prior agreement, written or otherwise, relating to the subject matter hereof.

12. Amendment. This Agreement may only be amended by a writing signed by each of the parties hereto; provided that the Company may amend this Agreement without Participant's consent, if the amendment does not materially impair Participant's rights hereunder or as otherwise permitted in Section 4(f), above.

13. Governing Law. This Agreement will be construed in accordance with the laws of the State of Delaware, without regard to the application of the principles of conflicts of laws.

14. Headings. The headings in this Agreement are for convenience only. They form no part of the Agreement and will not affect its interpretation.

16. Electronic Delivery of Documents. Participant authorizes the Company to deliver electronically any prospectuses or other documentation related to the Option and any other compensation or benefit plan or arrangement in effect from time to time (including, without limitation, reports, proxy statements or other documents that are required to be delivered to participants in such arrangements pursuant to federal or state laws, rules or regulations). For this purpose, electronic delivery will include, without limitation, delivery by means of e-mail or e-mail notification that such documentation is available on the Company's Intranet site. Upon written request, the Company will provide to Participant a paper copy of any document also delivered to Participant electronically. The authorization described in this paragraph may be revoked by Participant at any time by written notice to the Company.

EXHIBIT 19.1

INHIBIKASE THERAPEUTICS, INC.

AMENDED AND RESTATED INSIDER TRADING POLICY

I.Purpose

Inhibikase Therapeutics, Inc. (the "Company") has adopted this Insider Trading Policy (as may be amended, restated and/or otherwise modified from time to time in accordance with its terms, this "Policy") to satisfy the Company's obligation to prevent the misuse of material nonpublic information, insider trading and to help the Company's personnel and its external advisors avoid violating insider trading laws. It is your obligation to review, understand and comply with this Policy and applicable laws.

II.Administration of the Policy

The Company's Chief Financial Officer, and in such person's absence, an employee designated by the Chief Financial Officer (each, the "Compliance Officer"), shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer. In addition, if you violate this Policy or any federal or state laws governing insider trading or know of any such violation by any director or employee of the Company, you should report the violation immediately to the Compliance Officer.

III.Persons Subject to the Policy

This Policy applies to (i) all officers, directors and employees of the Company and any of its subsidiaries ("Insiders"), (ii) immediate family members and any persons that reside in the same household as any of the foregoing persons, (iii) any other person whose transactions in Company Securities (as defined below) are directed by, or subject to influence or control by the foregoing persons, and any trust, partnership, corporation or other entity formed for any of the foregoing persons' benefit or for the benefit of a member any of the foregoing persons' family and over which such person the ability to influence or direct investment decisions concerning securities, and (iv) all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which any of the foregoing persons' has the ability to influence or direct investment decisions concerning securities; provided, however, that this Policy does not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if the entity has established its own insider trading controls and procedures in compliance with applicable securities laws and it (or an affiliated entity) has represented to the Company that its affiliated entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with securities laws; and (c) are aware the securities laws prohibit any person or entity who has material nonpublic information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other person

under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities ((ii) to (iv) above, collectively, "Affiliated Persons"). You are responsible for ensuring that all of your Affiliated Persons also comply with this Policy and therefore should make them aware of the need to confer with them before they trade in Company Securities (as defined below) and should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

This Policy does not, however, apply to personal securities transactions of your immediate family members (as defined below) where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your immediate family members (as defined below).

For purposes of this policy, "immediate family member" means (a) any spouse or domestic partner, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother or father-in-law, son or daughter-in-law, or brother-in-law or sister-in-law (as well as other adoptive relationships) who resides in the same household as you, (b) any child or spouse's child who does not reside in the same household as you but is financially dependent on you, (c) any of your other family members who do not reside in your household but whose transactions are directed by you, and (d) any other individual over whose account you have control and to whose financial support you materially contribute. (Materially contributing to financial support would include, for example, paying an individual's rent but not just a phone bill.)

All consultants and outside advisors assisting the Company on sensitive matters are expected to abide by this Policy, although the Company assumes no responsibility with respect to the actions of persons who are not under its direct control.

This Policy applies to you and your Affiliated Persons so long as you are associated with the Company. If you are in possession of material non-public information related to, affecting or regarding the Company or its subsidiaries ("Inside Information") when your employment or service terminates, you may not trade in Company Securities (as defined below) until the first trading day after any Inside Information known to you has become public or is no longer material.

IV.Transactions Subject to the Policy

This Policy applies to all transactions in securities of the Company (collectively referred to in this Policy as "Company Securities"), including common stock, options to purchase common stock, preferred stock, convertible debt and warrants, or any other type of securities that the Company has or may issue, as well as derivative securities whether or not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company Securities.

V.General Policy

When you are in possession of Inside Information, whether positive or negative, you may not either directly or indirectly, (i) purchase or sell, or offer to purchase or sell, Company Securities, (ii) engage in any other action to take advantage of Inside Information or (iii) without the consent of the Company, provide Inside Information to any other person outside of the Company, including your family and friends, who may trade or advise others to trade on the basis of that information.

In addition, you or your Affiliated Persons may not purchase or sell any securities of any other company, give trading advice about that company, tip or disclose that information, pass it on to others or engage in any other action to take advantage of that information, (i) with which the Company has an existing business relationship, including but not limited to, the Company's distributor, vendors, customers or suppliers or collaboration, marketing, research, development or licensing partners, or (ii) with which the Company is in active discussions concerning a potential transaction or business relationship, when in possession of material non-public information concerning any such other company obtained during your employment with, or service to, the Company or any of its subsidiaries. If your work regularly involves handling or discussing confidential information of companies in either of the foregoing categories, you should consult with the Compliance Officer before trading in any of those company's securities.

You may not disclose, convey or "tip" Inside Information to any person by providing them with Inside Information other than to disclose on a "need to know" basis to officers and employees of the Company or outside advisors in the course of performing their duties for the Company. When sharing Inside Information with other officers and employees of the Company or outside advisors, or other persons involved in the business and affairs of the Company, such information should be confined to as small a group as possible. Unlawful tipping includes passing on Inside Information to friends, family members, acquaintances or anyone else who might buy or sell a security or other financial instrument on the basis of that information, whether or not you intend to or actually do realize a profit (or any other benefit) from such tipping. Additionally, you may not recommend to any person that such person engage in or refrain from engaging in any transaction involving the Company Securities, or otherwise give trading advice concerning the Company Securities, if you are in possession of Inside Information.

Additionally, if you believe you may be in possession of Inside Information that could potentially have a material effect on the stock price of a company with which the Company does not have an existing business relationship or with which the Company is not discussing a potential transaction or business relationship, you should exercise caution when trading in the securities of that company because the U.S. Securities and Exchange Commission (the "SEC") has successfully brought an insider trading claim against an insider in those circumstances.

VI.Definition of Inside Information

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell Company Securities or the securities of another public company. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Determining whether information is material is not always straightforward; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. When doubt exists as to whether information would be considered "material," the information should be presumed to be material. While it is not possible to identify in advance all information that will be deemed to be material, some examples of such information would include the following:

- significant adverse events in a clinical trial or a clinical hold, clinical trial results, feedback from regulators concerning the design and advancement of clinical trials

or requirements for regulatory approval, including the receipt of minutes from any such interactions, the timing or expectation of drug approvals, receipt of regulatory designations, such as orphan drug, breakthrough or new chemical entity designations, or pending or proposed partnering, collaboration and licensing transactions
•merger, acquisition, tender offers, joint venture, partnerships, strategic alliances, collaborations, investment proposals, or dispositions of significant assets;
•annual or quarterly financial statements;
•potential restatements of the Company's financial statements, changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;
•earnings estimates;
•changes to operational or financial guidance;
•significant expansion or curtailment of operations;
•material information regarding an existing or potential customer or supplier;
•unusual borrowings;
•public or private securities offerings;
•significant actual or threatened litigation or governmental investigations or major developments in such matters;
•cybersecurity risks and incidents, including the discovery of significant vulnerabilities or breaches;
•changes in senior management or members of the Board of Directors;
•information concerning clinical trials and their results, intellectual property, regulatory approvals or other developments (positive or negative), product or technological plans, developments or agreements;
•significant communications to or from regulatory agencies;
•new product launches or the introduction of new business strategies;
•the status of the Company's progress toward achieving significant Company goals;
•listing on or delisting from a stock exchange;
•new major contracts, customers, distributors or suppliers, or the loss of any of the foregoing;
•material changes in the Company's pricing or cost structure for its products;
•changes in dividend policy or declarations of stock splits;
•potential defaults under our credit agreements or indentures or potential material liquidity issues;
•bankruptcies, receiverships, or company restructuring;
•significant related party transactions; or
•similar information concerning a significant subsidiary, business unit or investment.

Non-Public Information. Information that has not been widely disseminated to the public is generally considered to be non-public information. Information generally becomes available to the public when it has been disclosed by the Company or third parties in a press release or other authorized public statement, including any filing with the SEC. Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the

information. As a general rule, information should not be considered fully absorbed by the marketplace until ***after the second full trading day after the information is released***. If, for example, the Company were to make an announcement prior to the start of trading on a Monday, a person covered by this Policy should not trade in Company Securities until the start of trading on Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material non-public information.

If you are unsure whether you are in possession of Inside Information, you should consult with the Compliance Officer prior to engaging in, or entering into an agreement, understanding or arrangement to engage in, a purchase or sale transaction of any Company Securities.

VII.Special and Prohibited Transactions

In addition to the other restrictions set forth in this Policy, the following transactions are strictly prohibited at all times:

•trading in call or put options involving Company Securities and other derivative securities;
•engaging in short sales of Company Securities;
•holding Company Securities in a margin account;
•all forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts; and
•pledging Company Securities to secure margin or other loans.

No Insider may donate or make any other transfer of Company Securities without consideration when the Insider is not permitted to trade. In addition to charitable donations or gifts to family members, friends, trusts or others, this prohibition applies to distributions to limited partners by limited partnerships that are subject to this Policy. Making a gift shall be considered trading in securities for purposes of the pre-clearance procedures and post-trade reporting requirements in Section VIII below.

If you are unsure whether a particular transaction is prohibited under this Policy, you should consult with the Compliance Officer prior to engaging in, or entering into, an agreement, understanding or arrangement to engage in, such transaction.

VIII.Transactions Not Subject to Trading Restrictions Under the Policy

The trading restriction prohibitions in this Policy do not apply to:

•the granting of options or other equity awards or the purchase or sale of Company Securities from or to the Company, as applicable;
•purchases or sales of Company Securities made pursuant to any binding contract, specific instruction or written plan entered into outside of a blackout period and while the purchaser or seller, as applicable, was unaware of any material, nonpublic information and which contract, instruction or plan (i) meets all of the requirements of the affirmative defense provided by Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) was

pre-cleared in advance pursuant to this Policy and (iii) has not been amended or modified in any respect after such initial pre-clearance without such amendment or modification being pre-cleared in advance pursuant to this Policy (a "10b5-1 Trading Plan"); or

•transactions between Insiders and the Company with respect to grants under its equity incentive plan (or, to the extent applicable, granted outside such plan), including the exercise of stock options for cash; the vesting of restricted stock or restricted stock units ("RSUs") or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding upon the vesting of any restricted stock or RSUs. However, the exercise is subject to the current reporting requirements of Section 16 of the Exchange Act and, therefore, Insiders who are required to file reports under Section 16 of the Exchange Act must comply with the post-trade reporting requirement described in Section VIII below for any such transaction.

Consequently, restrictions contained in this Policy would apply to the sale of Company Securities in the open market to pay the exercise price of an option and to the "cashless exercise" effected through a broker or "same day sale" of an option, which generally entail the sale of a portion of the underlying stock on the market to cover the costs of exercise or the resulting taxes. In addition, any exercise of a stock appreciation right, share withholding and any sale of the underlying securities acquired upon the exercise of an option or RSU is subject to this Policy.

IX.Additional Procedures Applicable to Restricted Persons

Special Blackout Periods. From time to time, the Company may impose special blackout periods on all officers and directors of the Company, certain key employees listed on Annex A hereto, as well as their Affiliated Persons (all of the foregoing being "Restricted Persons") and other employees of the Company if, in the judgment of the Compliance Officer, it is likely that such person or persons have become aware of significant corporate developments that have not yet been disclosed to the public, even when trading otherwise may be permitted. If certain Restricted Persons or other employees of the Company become subject to a special blackout period, such persons are prohibited from (i) trading in Company Securities and (ii) without the consent of the Company, disclosing to others the fact that they are subject to such special blackout period, which may itself be considered under this Policy to be Inside Information. These special blackout periods may vary in length and may or may not be broadly communicated to Insiders. Unless otherwise specified, the Company will re-open trading at the beginning of the third day following the date of public disclosure of such significant corporate developments.

Pre-Clearance Procedures. A Restricted Person must obtain prior clearance from the Compliance Officer by submitting (in writing or via email) the information contained in the Request for Clearance to Trade as set forth on Annex B attached hereto, before such Restricted Person makes any purchases, sales or gifts of Company Securities, regardless of whether a blackout period is then in effect. To provide adequate time for the preparation of any required reports under Section 16 of the Exchange Act, a Request for Clearance to Trade form should, if practicable, be received by the Compliance Officer at least two (2) business days before the intended trade date. If the Restricted Person is an executive officer or director, the Restricted Person shall inform the Compliance Officer using the Request for Clearance to Trade form,

whether, to the Restricted Person's best knowledge, (a) the Restricted Person has (or is deemed to have) engaged in any opposite way transactions within the previous six months that were not exempt from Section 16(b) of the Exchange Act and (b) if the transaction involves a sale by an "affiliate" of the Company or of "restricted securities" (as such terms are defined under Rule 144 under the Securities Act of 1933, as amended ("Rule 144")), whether the transaction meets all of the applicable conditions of Rule 144. In evaluating each proposed transaction, the Compliance Officer will consult as necessary with senior management and outside counsel before clearing any proposed trade. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. The Restricted Persons shall provide to the Compliance Officer any documentation they reasonably require in furtherance of the foregoing procedures. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities. Clearance of a transaction is valid for no more than the five (5) business day period (or such shorter period as may be prescribed in the pre-clearance form) immediately following receipt by the Restricted Person of such clearance. Restricted Persons do not need to receive pre-clearance for trades pursuant to an approved 10b5-1 Trading Plan, but must receive prior approval before implementing, terminating or amending such a plan by the Compliance Officer. The Compliance Officer will seek approval of their own trades from the Chief Executive Officer.

Even if a Restricted Person has received clearance, the Restricted Person may not engage in a trade if (i) such clearance has been rescinded by the Compliance Officer, (ii) the Restricted Person has otherwise received notice that the trading window has closed or (iii) the Restricted Person has or acquires material nonpublic information.

Insiders who are required to file reports under Section 16 of the Exchange Act shall inform their broker-dealers that (a) the Insider is subject to Section 16; (b) the broker shall confirm that any trade by the Insider or any of their affiliates has been precleared by the Company; and (c) the broker is expected to provide transaction information to the Insider and/or the Compliance Officer on the day of a trade.

From time to time, an event may occur that is material to the Company and is known by only by a limited number of directors and employees. The Compliance Officer may decline a Restricted Person's request to preclear a proposed trade based on the existence of a material nonpublic development – even if the Restricted Person is not aware of that material nonpublic development. If any Restricted Person engages in a trade before a material nonpublic development is disclosed to the public or resolved, the Restricted Person and the Company might be exposed to a charge of insider trading that could be costly and difficult to refute even if the Insider was unaware of the development. So long as the event remains material and nonpublic, the Compliance Officer designee may decide not to approve any transactions in the Company Securities. The Compliance Officer will subsequently notify the Restricted Person once the material nonpublic development is disclosed to the public or resolved. If a Restricted Person requests preclearance of a trade during the pendency of such an event, the Compliance Officer may reject the trading request without disclosing the reason.

Post-Trade Reporting. The details of any transactions in Company Securities (including transactions effected pursuant to a 10b5-1 Trading Plan) by an Insider (or an Affiliated Person) who is required to file reports under Section 16 of the Exchange Act must be reported to the

Compliance Officer by the Insider or their brokerage firm on the same day on which a trade order is placed or such a transaction otherwise is entered into. The report shall include the date of the transaction, quantity of shares, the price, the name of the broker-dealer that effected the transaction and whether the trade was made pursuant to a valid 10b5-1 Trading Plan. This reporting requirement may be satisfied by providing (or having the Insider's broker provide) a trade order confirmation to the Compliance Officer if they receive such information by the required date. Compliance by directors and executive officers with this provision is imperative given the requirement of Section 16 of the Exchange Act that these persons generally report changes in ownership of Company Securities within two (2) business days. The sanctions for noncompliance with this reporting deadline include mandatory disclosure in the Company's proxy statement for the next annual meeting of stockholders, as well as possible civil or criminal sanctions for chronic or egregious violators.

X.10b5-1 Trading Plans

The Company permits all directors, officers and other employees to adopt a 10b5-1 Trading Plan pursuant to the Company's procedure for adopting such a trading plan. All Restricted Persons must obtain pre-clearance prior to entering into, modifying or terminating a 10b5-1 Trading Plan. The restrictions on trading set forth in this Policy shall not apply to trades made pursuant to a 10b5-1 Trading Plan. More information concerning trading plans is available from the Compliance Officer.

The Company has adopted a separate Rule 10b5-1 Trading Plan Policy that sets forth the requirements for putting in place a 10b5-1 Trading Plan with respect to Company securities.

XI.Consequences of Violations

The purchase or sale of Company Securities while aware of Inside Information, or the disclosure of Inside Information to others who then trade in Company Securities, is prohibited by federal and state securities laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" within the organization if they fail to take reasonable steps to prevent insider trading by company personnel.

The penalties for violating rules against insider trading can be severe and include:

- forfeiting any profit gained or loss avoided by the trading;
- payment of the loss suffered by the persons who, contemporaneously with the purchase or sale of securities that are subject of a violation, have purchased or sold securities of the same class;
- payment of criminal penalties of up to $5,000,000;
- payment of civil penalties of up to three times the profit made or loss avoided; and
- imprisonment for up to twenty (20) years.

The Company and/or the supervisors of the person engaged in insider trading may also be required to pay civil penalties or fines of $2.5 million or more (subject to period inflation adjustments), up to three times the profit made or loss avoided, as well as criminal penalties of up to $25,000,000, and could under some circumstances be subject to private lawsuits.

In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. A violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

XII.Waivers

A waiver of any provision of this Policy, or the trading procedures contained herein, in a specific instance may be authorized in writing by the Compliance Officer, and any such waiver shall be reported to the Audit Committee of the Board.

XIII.Amendment

This Policy may be amended from time to time with the approval of the Board or a designated committee thereof.

XIV.Certification

You must sign, date and return the Certification set forth on Annex C attached hereto (or such other certification as the Compliance Officer may deem appropriate) stating that you have received, read, understand and agree to comply with this Policy. The Company may require you to sign such a Certification on an annual basis, which Certification may be in electronic format. Please note that you are bound by this Policy whether or not you sign the Certification.

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Adopted: December 22, 2020
Effective: December 22, 2020
Amended and Restated: March 25, 2025

Annex A

Restricted Persons

ACTIVE/135392480.4

Annex B

Request for Clearance to Trade

To: Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway SE
Suite 1927
Atlanta, GA 30339

Attention: Compliance Officer
Phone Number: [PHONE]
E-mail: [E-MAIL@inhibikase.com]

Name: Title:

I hereby request clearance for myself (or a member of my immediate family or household) to execute the following transaction relating to the securities of Inhibikase Therapeutics, Inc.

Type of Transaction:

- ☐ I wish to purchase shares of common stock. Number of shares of common stock to be purchased:
- ☐ I wish to sell shares of common stock. Number of shares of common stock to be sold:
- ☐ I wish to gift shares of common stock. Number of shares of common stock to be gifted:
- ☐ Other:

Expiration Date for Transaction:

If the request is for a member of my immediate family or household:

Name of Person: Relationship:

Section 16:

- ☐ I am not subject to Section 16.
- ☐ To the best of my knowledge, I have not (and am not deemed to have) engaged in an opposite way transaction within the previous 6 months that was not exempt from Section 16(b) of the Exchange Act of 1934, as amended.
- ☐ None of the above.

Rule 144 (Not applicable if transaction requested involves a purchase):

- ☐ I am not an "affiliate" of the Company and the transaction requested above does not involve the sale of "restricted securities" (as those terms are defined in Rule 144 under the Securities Act of 1933, as amended).
- ☐ To the best of my knowledge, the transaction requested above will meet all of the applicable conditions of Rule 144.
- ☐ The transaction requested will be made pursuant to an effective registration statement covering such transaction.
- ☐ None of the above.

I hereby represent that I am not aware of any material, non-public information concerning Inhibikase Therapeutics, Inc. or its subsidiaries at the time of submitting this request and I agree that should I become aware of any material, non-public information concerning Inhibikase Therapeutics, Inc. or its subsidiaries prior to consummating the approved transaction, I will not consummate such transaction.

I understand that once approved, the authorization is valid on the date of approval and during the remaining term of the trading window in which it is approved. I further understand that the approval will lapse if, in the judgment of the Compliance Officer, I am likely to be aware of material, non-public information or at the expiration of the trading window in which approval is granted, whichever is the first to occur.

Date	Signature
Approved by:	
Compliance Officer	Date

Annex C

Certification

I hereby certify that:

1. I have read and understand Inhibikase Therapeutics, Inc.'s Insider Trading Policy (the "Policy"). I understand that the Compliance Officer is available to answer any questions I have regarding the Policy.

2. Since I have been affiliated with the Company, I have complied with the Policy.

3. I will continue to comply with the Policy for as long as I am subject to the Policy.

I hereby designate the following investment funds and partnerships as entities for which the Trading Procedures shall not apply:_____
_____. I hereby represent to the Company that such entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with applicable securities laws; and (c) are aware such securities laws prohibit any person or entity who has material, nonpublic information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

Print name:

Signature:

Date:

EXHIBIT 21.1

SUBSIDIARIES OF INHIBIKASE THERAPEUTICS, INC.

Registrant's consolidated subsidiaries are shown below, together with the state or jurisdiction of organization of each subsidiary and the percentage of voting securities that Registrant owns in each subsidiary.

Name of Subsidiary	Jurisdiction of Incorporation or Organization	Percent of Outstanding Voting Securities Owned
IKT Securities Corporation	Massachusetts	100%
CorHepta Pharmaceuticals, Inc.	Delaware	100%

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- Forms S-3 (File No. 333-262551, 333-283307 and 333-284222) of Inhibikase Therapeutics, Inc.,
- Forms S-8 (File No. 333-259555 and 333-284687) pertaining to the Inhibikase Therapeutics, Inc. 2020 Equity Incentive Plan of Inhibikase Therapeutics, Inc., and
- Forms S-1 (File No. 333-269521 and 333-280317) of Inhibikase Therapeutics, Inc.

of our report dated March 27, 2025, with respect to the consolidated financial statements of Inhibikase Therapeutics, Inc. and Subsidiary included in this Annual Report (Form 10-K) of Inhibikase Therapeutics, Inc. and Subsidiary for the years ended December 31, 2024 and December 31, 2023.

/s/ CohnReznick LLP
Holmdel, New Jersey
March 27, 2025

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Iwicki, certify that:

1. I have reviewed this Annual Report on Form 10-K of Inhibikase Therapeutics, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: March 27, 2025

/s/ Mark Iwicki
Mark Iwicki
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Garth Lees-Rolfe, certify that:

1. I have reviewed this Annual Report on Form 10-K of Inhibikase Therapeutics, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: March 27, 2025

/s/ Garth Lees-Rolfe
Garth Lees-Rolfe
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 32.1

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

In connection with the Annual Report on Form 10-K of Inhibikase Therapeutics, Inc. (the "Company") for the year ended December 31, 2024 (the "Report"), the undersigned hereby certifies in his capacity as President and Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Dated: March 27, 2025

By: /s/ Mark Iwicki
Mark Iwicki
President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version 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.

EXHIBIT 32.2

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

In connection with the Annual Report on Form 10-K of Inhibikase Therapeutics, Inc. (the "Company") for the year ended December 31, 2024 (the "Report"), the undersigned hereby certifies in his capacity as Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Dated: March 27, 2025

By: /s/ Garth Lees-Rolfe
Garth Lees-Rolfe
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version 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.