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

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED September 30, 2026

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 001-41719

60 DEGREES PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**45-2406880**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1025 Connecticut Avenue NW Suite 1000 Washington, D.C. 20036	**(202) 327-5422**
(Address of principal executive offices) (Zip Code)	(Registrant's telephone number, including area code)

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, par value $0.0001 per share	SXTP	The Nasdaq Stock Market LLC
Warrants, each warrant to purchase one share of Common Stock	SXTPW	The Nasdaq Stock Market LLC

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, a 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

As of November 16, 2026, the registrant had a total of 4,484,622 shares of its common stock, par value $0.0001 per share, issued and outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends impacting the financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Forward-looking statements include all statements that are not historical facts. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "intend," "seek," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential," "might," "forecast," "continue," or the negative of those terms, and similar expressions and comparable terminology intended to reference future periods. Forward-looking statements include, but are not limited to, statements about:

- Our ability to continue as a going concern and to obtain substantial additional financing in the near term;
- Our ability to maintain the listing of our common stock and warrants on The Nasdaq Capital Market;
- The timing, conduct and results of our babesiosis clinical studies, including the expected results of our study in patients hospitalized with severe babesiosis;
- Our ability to effectively operate our business segment;
- Our ability to manage our research, development, expansion, growth and operating expenses;
- Our ability to evaluate and measure our business, prospects and performance metrics;
- Our ability to compete, directly and indirectly, and succeed in a highly competitive and evolving industry;
- Our ability to respond and adapt to changes in technology and customer behavior; and
- Our ability to protect our intellectual property and to develop, maintain and enhance a strong brand.

Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. Accordingly, the forward-looking statements in this Quarterly Report should not be regarded as representations that the results or conditions described in such statements will occur or that our objectives and plans will be achieved, and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements.

PART I - FINANCIAL INFORMATION

ITEM 1. Consolidated Condensed Financial Statements

60 DEGREES PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS:		
Current Assets:		

Cash and Cash Equivalents	$ 306,191	$ 1,510,065
Accounts Receivable	338,494	509,644
Prepaid and Other Assets	1,341,047	978,131
Short-Term Investments	-	1,240,721
Inventory (Note 3)	578,524	656,924
Total Current Assets	**2,564,256**	**4,895,485**
Property and Equipment, net (Note 4)	225,815	246,365
Other Assets:		
Intangible Assets, net (Note 5)	304,031	224,361
Total Other Assets	**304,031**	**224,361**
Total Assets	**$ 3,094,102**	**$ 5,366,211**
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current Liabilities:		
Accounts Payable and Accrued Expenses[1] (Note 6)	$ 1,773,519	$ 1,459,279
SBA EIDL (including accrued interest) (Note 8)	3,602	11,517
Derivative Liabilities - related party (Note 9)	414,268	374,741
Total Current Liabilities	**2,191,389**	**1,845,537**
Long-Term Liabilities:		
SBA EIDL (including accrued interest) (Note 8)	146,802	141,258
Total Long-Term Liabilities	**146,802**	**141,258**
Total Liabilities	**2,338,191**	**1,986,795**
Commitments and Contingencies (Note 12)		
SHAREHOLDERS' EQUITY:		
Series A Preferred Stock - related party, $0.0001 par value, 1,000,000 shares authorized; 68,080 and 76,480 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively (Note 7)	8,516,622	9,567,439
Common Stock, $0.0001 par value, 150,000,000 shares authorized; 3,900,130 and 1,163,142 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively (Note 7)	390	116
Additional Paid-in Capital	46,975,093	41,646,139
Accumulated Other Comprehensive Income	153,941	142,598
Accumulated Deficit	(54,804,030)	(47,893,115)
Total 60P Shareholders' Equity	842,016	3,463,177
Noncontrolling Interest	(86,105)	(83,761)
Total Shareholders' Equity	**755,911**	**3,379,416**
Total Liabilities and Shareholders' Equity	**$ 3,094,102**	**$ 5,366,211**

(1) Includes $8,174 and $10,609 as of September 30, 2026 and December 31, 2025 related to the royalty payable to Knight Therapeutics (related party).

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

60 DEGREES PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Product Revenues – net of Discounts and Rebates	$ 233,235	$ 437,602	$ 603,225	$ 702,086
Cost of Revenues	330,766	537,690	567,581	661,013
Gross (Loss) Profit	(97,531)	(100,088)	35,644	41,073
Research Revenues	-	90,960	-	390,630
Net (Loss) Revenue	(97,531)	(9,128)	35,644	431,703
Operating Expenses:				
Research and Development	782,595	786,465	1,662,712	1,389,191
General and Administrative Expenses[1]	1,647,684	1,530,182	5,266,805	4,885,553
Total Operating Expenses	2,430,279	2,316,647	6,929,517	6,274,744
Loss from Operations	(2,527,810)	(2,325,775)	(6,893,873)	(5,843,041)
Interest Expense	(1,421)	(1,708)	(4,213)	(4,719)
Change in Fair Value of Derivative Liabilities - related party	(29,295)	(21,103)	(39,527)	(156,445)
Other Income, net	1,008	31,550	24,354	74,938
Total Interest and Other Income (Loss), net	(29,708)	8,739	(19,386)	(86,226)
Loss from Operations before Provision for Income Taxes	(2,557,518)	(2,317,036)	(6,913,259)	(5,929,267)
Provision for Income Taxes (Note 10)	-	-	-	-
Net Loss including Noncontrolling Interest	(2,557,518)	(2,317,036)	(6,913,259)	(5,929,267)
Net Loss – Noncontrolling Interest	(343)	(712)	(2,344)	(2,668)
Net Loss – attributed to 60 Degrees Pharmaceuticals, Inc.	(2,557,175)	(2,316,324)	(6,910,915)	(5,926,599)

Comprehensive Loss:				
Net Loss	(2,557,518)	(2,317,036)	(6,913,259)	(5,929,267)
Unrealized Foreign Currency Translation Gain	2,849	1,230	11,343	8,568
Total Comprehensive Loss	(2,554,669)	(2,315,806)	(6,901,916)	(5,920,699)
Net Loss – Noncontrolling Interest	(343)	(712)	(2,344)	(2,668)
Comprehensive Loss – attributed to 60 Degrees Pharmaceuticals, Inc.	(2,554,326)	(2,315,094)	(6,899,572)	(5,918,031)
Cumulative Dividends on Series A Preferred Stock	(124,208)	(128,097)	(383,353)	(372,960)
Net Loss - attributed to common stockholders	**$ (2,681,383)**	**$ (2,444,421)**	**$ (7,294,268)**	**$ (6,299,559)**
Net Loss per Common Share:				
Basic and Diluted	$ (0.75)	$ (2.66)	$ (2.75)	$ (11.71)
Weighted Average Number of Common Shares Outstanding[2]				
Basic and Diluted	3,553,432	918,852	2,651,041	538,171

(1) Includes $8,174 and $21,684 for the three and nine months ended September 30, 2026, respectively, and $15,320 and $24,448 for the three and nine months ended September 30, 2025, respectively, related to the royalty on net sales due to Knight Therapeutics (related party).

(2) Prior periods presented have been adjusted to reflect the 1:4 reverse stock split on January 20, 2026.

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

60 DEGREES PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

	For the Three and Nine Months Ended September 30, 2026									
	Series A Preferred Stock		Common Stock[1]		Additional Paid-In Capital[1]	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity Attributable to 60P	Noncontrolling Interest on Shareholders	Total Shareholders' Equity
	Shares	Amount	Shares	Amount						
Balance—December 31, 2025	**76,480**	**$ 9,567,439**	**1,163,142**	**$ 116**	**$ 41,646,139**	**$ (47,893,115)**	**$ 142,598**	**$ 3,463,177**	**$ (83,761)**	**$ 3,379,416**
Issuance of common stock pursuant to ATM Offering, net of offering costs paid at closing and deferred offering costs (Note 7)	-	-	1,473,708	148	3,369,604	-	-	3,369,752	-	3,369,752
Share rounding adjustment for 1:4 Reverse Stock Split	-	-	(62)	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	-	79,524	-	-	79,524	-	79,524
Net foreign translation gain	-	-	-	-	-	-	5,942	5,942	-	5,942
Net loss	-	-	-	-	-	(2,089,214)	-	(2,089,214)	(941)	(2,090,155)
Balance—March 31, 2026 (unaudited)	**76,480**	**$ 9,567,439**	**2,636,788**	**$ 264**	**$ 45,095,267**	**$ (49,982,329)**	**$ 148,540**	**$ 4,829,181**	**$ (84,702)**	**$ 4,744,479**
Issuance of common stock for granted restricted stock units	-	-	22,500	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	-	46,978	-	-	46,978	-	46,978
Net foreign translation gain	-	-	-	-	-	-	2,552	2,552	-	2,552
Net loss	-	-	-	-	-	(2,264,526)	-	(2,264,526)	(1,060)	(2,265,586)
Balance—June 30, 2026 (unaudited)	**76,480**	**$ 9,567,439**	**2,659,288**	**$ 264**	**$ 45,142,245**	**$ (52,246,855)**	**$ 151,092**	**$ 2,614,185**	**$ (85,762)**	**$ 2,528,423**
Issuance of common stock for granted restricted stock units			7,500	3	(3)	-	-	-	-	-
Conversion of Series A Preferred Stock into common stock	(8,400)	(1,050,817)	658,629	66	1,050,751	-	-	-	-	-
Issuance of common stock and warrants pursuant to July 2026 Offering, net of offering costs paid at closing and deferred offering costs (Note 7)	-	-	191,571	19	739,598	-	-	739,617	-	739,617
Issuance of common stock upon exercise of Pre-Funded Warrants	-	-	383,142	38	345	-	-	383	-	383
Share-based compensation expense	-	-	-	-	42,157	-	-	42,157	-	42,157
Net foreign translation gain	-	-	-	-	-	-	2,849	2,849	-	2,849
Net loss	-	-	-	-	-	(2,557,175)	-	(2,557,175)	(343)	(2,557,518)
Balance—September 30, 2026 (unaudited)	**68,080**	**$ 8,516,622**	**3,900,130**	**$ 390**	**$ 46,975,093**	**$ (54,804,030)**	**$ 153,941**	**$ 842,016**	**$ (86,105)**	**$ 755,911**

[1] Prior periods presented have been adjusted to reflect the 1:4 reverse stock split on January 20, 2026.

CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

	For the Three and Nine Months Ended September 30, 2025									
	Series A Preferred Stock		Common Stock[1]		Additional Paid-In Capital[1]	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity Attributable to 60P	Noncontrolling Interest on Shareholders	Total Shareholders' Equity
	Shares	Amount	Shares	Amount						
Balance—December 31, 2024	**76,480**	**$ 9,567,439**	**141,749**	**$ 14**	**$ 34,860,633**	**$ (40,527,957)**	**$ 135,471**	**$ 4,035,600**	**$ (80,594)**	**$ 3,955,006**
Issuance of common stock and warrants pursuant to January 2025 Offering, net of offering costs paid at closing and deferred offering costs (Note 7)	-	-	51,079	5	804,341	-	-	804,346	-	804,346
Issuance of common stock and warrants pursuant to February 2025 Offering, net of offering costs paid at closing and deferred offering costs (Note 7)	-	-	75,176	8	908,619	-	-	908,627	-	908,627
Issuance of common stock upon exercise of Pre-Funded Warrants	-	-	96,300	9	1,917	-	-	1,926	-	1,926
Issuance of shares for annual performance bonuses, net of shares withheld for taxes	-	-	3,953	-	103,544	-	-	103,544	-	103,544
Share-based compensation expense	-	-	-	-	142,645	-	-	142,645	-	142,645
Net foreign translation loss	-	-	-	-	-	-	(9,904)	(9,904)	-	(9,904)
Net loss	-	-	-	-	-	(1,876,549)	-	(1,876,549)	(752)	(1,877,301)
Share rounding adjustment for 1:5 Reverse Stock Split	-	-	(7)	-	-	-	-	-	-	-
Balance— March 31, 2025 (unaudited)	**76,480**	**$ 9,567,439**	**368,250**	**$ 36**	**$ 36,821,699**	**$ (42,404,506)**	**$ 125,567**	**$ 4,110,235**	**$ (81,346)**	**$ 4,028,889**
Share-based compensation expense	-	-	-	-	34,503	-	-	34,503	-	34,503
Net foreign translation gain	-	-	-	-	-	-	17,242	17,242	-	17,242
Net loss	-	-	-	-	-	(1,733,726)	-	(1,733,726)	(1,204)	(1,734,930)
Balance— June 30, 2025 (unaudited)	**76,480**	**$ 9,567,439**	**368,250**	**$ 36**	**$ 36,856,202**	**$ (44,138,232)**	**$ 142,809**	**$ 2,428,254**	**$ (82,550)**	**$ 2,345,704**
Issuance of common stock and warrants pursuant to July 2025 Offering, net of offering costs paid at closing and deferred offering costs (Note 7)	-	-	438,332	44	4,281,256	-	-	4,281,300	-	4,281,300
Issuance of common stock upon exercise of Pre-Funded Warrants	-	-	219,569	22	856	-	-	878	-	878
Share-based compensation expense	-	-	-	-	34,882	-	-	34,882	-	34,882
Net foreign translation gain	-	-	-	-	-	-	1,230	1,230	-	1,230
Net loss	-	-	-	-	-	(2,316,324)	-	(2,316,324)	(712)	(2,317,036)
Balance—September 30, 2025 (unaudited)	**76,480**	**$ 9,567,439**	**1,026,151**	**$ 102**	**$ 41,173,196**	**$ (46,454,556)**	**$ 144,039**	**$ 4,430,220**	**$ (83,262)**	**$ 4,346,958**

[1] Prior periods presented have been adjusted to reflect the 1:4 reverse stock split on January 20, 2026.

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

60 DEGREES PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)

For the Nine Months Ended September 30,	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	$ (6,913,259)	$ (5,929,267)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation	50,550	28,155
Amortization	36,123	31,150
Amortization of Capitalized Share-Based Payments	102,000	132,353
Share-Based Compensation under Equity Incentive Plan	168,659	212,030
Change in Fair Value of Derivative Liabilities	39,527	156,445
Inventory reserve (Note 3)	251,707	244,682
Changes in Operating Assets and Liabilities:		
Accounts Receivable	171,150	(187,288)
Prepaid and Other Assets	(464,916)	10,373
Inventory	(173,307)	(328,922)
Accounts Payable and Accrued Liabilities	314,240	455,378
Accrued Interest on SBA EIDL Loan	(2,371)	18,345
Net Cash Used in Operating Activities	**(6,419,897)**	**(5,156,566)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Capitalization of Patents	(42,914)	(20,868)
Purchases of Fixed Assets	(30,000)	(60,000)
Acquisition of Intangibles	(72,879)	(1,785)
Maturities of Short-Term Investments	1,240,721	1,708,000
Net Cash Provided by Investing Activities	**1,094,928**	**1,625,347**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from ATM Offering	3,369,752	-
Net proceeds from Private Placement	739,617	-

Proceeds from Exercise of Pre-Funded Warrants	383	2,804
Net Proceeds from January 2025 Offering	-	804,346
Net Proceeds from February 2025 Offering	-	908,627
Net Proceeds from July 2025 Offering	-	4,281,300
Shares Withheld for Net Share Settlement of Performance Bonuses	-	(18,000)
Net Cash Provided by Financing Activities	**4,109,752**	**5,979,077**
Effect of Exchange Rate Changes on Cash	11,343	8,568
Change in Cash and Cash Equivalents	(1,203,874)	2,456,426
Cash and Cash Equivalents—Beginning of Period	1,510,065	1,659,353
Cash and Cash Equivalents—End of Period	$ **306,191**	$ **4,115,779**
NONCASH INVESTING/FINANCING ACTIVITIES		
Purchases of Fixed Assets included in Accounts Payable	$ -	$ 46,099
Capitalized Patent Costs included in Accounts Payable	$ -	$ 3,796
Gross Shares Issued for Annual Performance Bonuses	$ -	$ 121,544
Conversion of Series A Preferred Stock into Common Stock	$ 1,050,817	$ -
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ 6,579	$ 6,579
Cash paid for income taxes	$ -	$ 1,813

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

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60 DEGREES PHARMACEUTICALS, INC.
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

60 Degrees Pharmaceuticals, Inc. was incorporated in Delaware on June 1, 2022 and merged on the same day with 60 Degrees Pharmaceuticals, LLC, a District of Columbia limited liability company organized on September 9, 2010 ("60P LLC"). 60 Degrees Pharmaceuticals, Inc. and its subsidiary (referred to collectively as the "Company", "60P", or "60 Degrees Pharmaceuticals") is a specialty pharmaceutical company that specializes in the development and marketing of new medicines for the treatment and prevention of infectious diseases. 60P achieved FDA approval of its lead product, ARAKODA® (tafenoquine), for malaria prevention, in 2018. Currently, 60P's pipeline under development covers development programs for vector-borne diseases utilizing three of the Company's future products: (i) new products that contain the Arakoda regimen of tafenoquine; (ii) new products that contain tafenoquine; and (iii) celgosivir and/or botanical extracts from Australian Chestnut Trees. The Company's headquarters are located in Washington, D.C., with a majority-owned subsidiary in Australia.

Since the Company's initial public offering in July 2023, its common stock has been listed and trades on The Nasdaq Capital Market under the symbol "SXTP," and tradeable warrants under the symbol "SXTPW."

Risks and Uncertainties

The Company is subject to risks common to companies in the biopharmaceutical industry including, but not limited to, the risks associated with developing product candidates and successfully launching and commercializing its drug/device combination products, the Company's ability to obtain regulatory approval of such products in the United States and other geography markets, the uncertainty of the broad adoption of its approved products by physicians and consumers, and significant competition.

Going Concern

The Company's future results are subject to substantial risks and uncertainties. Since its inception, the Company has not demonstrated the ability to generate enough revenues to date to cover operating expenses and has accumulated losses to date. At September 30, 2026, the Company had cash and cash equivalents totaling $306,191, as compared to cash and cash equivalents totaling $1,510,065 at December 31, 2025. During the nine months ended September 30, 2026, the Company used cash of $6,419,897 in its operating activities. The Company's capital commitments over the next twelve months include scheduled payments of $8,772 on the Company's SBA EIDL loan ($3,228 of principal and $5,544 of interest), $1,773,519 to satisfy accounts payable and accrued expenses, and $10,461 payable under its short-term lease arrangement. In addition, the Company is subject to certain royalty obligations based on future net product sales (see Note 12). Based on current internal projections, and taking into account the $471,329 received at closing of the November 2026 warrant inducement, net of placement agent fees and before $75,000 of related legal costs (see Note 14), the Company estimates that its existing cash, together with expected product revenues, will be sufficient to fund its operations only through early December 2026. This estimate reflects the Company's management of the timing of its payments, including deferrals agreed with certain vendors, officers and directors, and assumes that its other vendors continue to accommodate extended payment timing. If those vendors do not continue to do so, or if the Company is unable to obtain additional financing in the near term, it may be required to significantly curtail or cease operations.

To date, the Company has funded its operations primarily with proceeds from sales of common stock and warrants for the purchase of common stock, sales of preferred stock, proceeds from the issuance of convertible debt and borrowings under loan and security agreements.

Continuation as a going concern is dependent upon the Company's ability to meet its financial requirements, raise additional capital, and achieve gross profitability from the Company's single marketed product. To achieve profitability, the Company expects it will need to raise additional capital to fund its activities relating to commercial support for its existing product and any future clinical research trials and operating activities. However, there can be no assurance that it will ever achieve or maintain profitability. Accordingly, there is no assurance that the Company will be able to obtain the additional capital

necessary to fund its operations during the look-forward period. These conditions, among others, raise substantial doubt about the ability of the Company to continue as a going concern for one year from the date these consolidated condensed financial statements are issued.

Management plans to fund operations of the Company through third party and related party debt/advances, private placement of restricted securities and the issuance of stock in a subsequent offering until such a time as the business achieves profitability or a business combination may be achieved. However, there can be no assurance that the Company will be successful in raising additional capital or that such capital, if available, will be on terms that are favorable to the Company. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting the Company's ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Company raises funds through collaborations, or other similar arrangements with third parties, it may have to relinquish valuable rights to its technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to the Company and/or may reduce the value of its common stock. If the Company is unable to raise additional funds through equity or debt financings when needed, it may be required to delay, limit, reduce or terminate its product development or future commercialization efforts or grant rights to develop and market its product candidates even if the Company would otherwise prefer to develop and market such product candidates itself.

Management has evaluated these conditions and its plans to mitigate them and concluded that, collectively, such plans do not alleviate the substantial doubt about the Company's ability to continue as a going concern for at least one year after the date these consolidated condensed financial statements are issued.

The consolidated condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business, and do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of 60P and its subsidiary are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company has prepared the accompanying consolidated condensed financial statements pursuant to the instructions to Form 10-Q and Article 8 of Regulation S-X of the Securities and Exchange Commission ("SEC"). These financial statements are unaudited and, in the opinion of management, all adjustments considered necessary for a fair presentation of the Company's financial position, results of operations, and cash flows have been included and are of a normal and recurring nature. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 due to various factors. These consolidated condensed financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto as of and for the years ended December 31, 2025 and 2024, included in the Company's annual report on Form 10-K, as filed with the SEC on March 30, 2026 (the "Annual Report"). Certain information, footnote disclosures, and significant accounting policies that would substantially duplicate the disclosures contained in the Annual Report have been omitted.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those estimates may be material. Significant estimates include variable consideration in product revenues (estimated product returns, rebates, chargebacks, discounts and fees paid to customers), the reserve for inventory, the fair value of derivative liabilities, and share-based compensation.

Reverse Stock Splits

Following stockholder approval in November 2024, the Company effected a reverse stock split at a ratio of 1:5, which was effective as of February 24, 2025 (the "1:5 Reverse Stock Split"). Following stockholder approval in October 2025, the Company effected an additional reverse stock split at a ratio of 1:4 (the "1:4 Reverse Stock Split" and together with the 1:5 Reverse Stock Split, the "Reverse Stock Splits"). Beginning January 20, 2026, the common stock traded on The Nasdaq Capital Market on a split adjusted basis.

Proportional adjustments were made to the number of shares of common stock issuable upon exercise or conversion of the Company's equity awards, warrants, and other equity instruments convertible into common stock, as well as the respective exercise prices, if applicable, in accordance with the terms of the instruments. Unless otherwise noted, all references to numbers of shares of the Company's common stock and per share information presented in these consolidated condensed financial statements have been retroactively adjusted, as appropriate, to reflect the effects of the Reverse Stock Splits, including reclassifying an amount equal to the reduction in par value of common stock to additional paid-in capital.

Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, short-term investments, accounts receivable, inventory purchases, and borrowings.

Significant customers represent any customer whose business makes up 10% of receivables or revenues. At September 30, 2026, significant customers represented 100% of receivables (consisting of one significant customer at 100%), and 97% of receivables at December 31, 2025 (consisting of three total customers and one significant customer). For the three months ended September 30, 2026, significant customers comprised 93% of total net product revenues (consisting of three total customers and two significant customers). For the nine months ended September 30, 2026, significant customers comprised 88% of total net product revenues (consisting of three total customers and one significant customer). For the three months ended September 30, 2025, significant customers comprised 80% of total net product revenues (consisting of four total customers and one significant customer). For the nine

months ended September 30, 2025, 91% of total net product revenues (consisting of four total customers and two significant customers) were generated from significant customers.

Currently, the Company has exclusive relationships with distributors in Australia and Europe. A failure to perform by any of our current distributors would create disruption for patients in those markets.

Since the Company first started working on tafenoquine, all inventory has been acquired in a collaborative relationship from a sole vendor. Should the vendor cease to supply tafenoquine, it would take significant costs and efforts to rebuild the supply chain with a new sole vendor sourcing the active pharmaceutical ingredient ("API").

Segment Information

Since its inception, the Company operates and manages its business as a single identifiable segment, focused on the development and marketing of new medicines for the treatment and prevention of infectious diseases. The determination of a single business segment is consistent with the consolidated financial information regularly provided to the Company's chief operating decision maker ("CODM").

The Company's CODM is its Chief Executive Officer, who reviews and evaluates consolidated net income or loss for purposes of evaluating performance, making operating decisions, allocating resources, and planning and forecasting for future periods. The significant components of consolidated net income or loss regularly provided to the CODM include net product revenues and the significant expense categories presented in the accompanying consolidated condensed statements of operations and comprehensive loss (cost of revenues, research and development, and general and administrative expenses). These are presented at the consolidated level and used by the CODM to monitor budgeted versus actual results to make key operating decisions. The information and operating expense categories presented in the accompanying consolidated condensed statements of operations and comprehensive loss are fully reflective of the significant expense categories and amounts that are regularly provided to the CODM.

The measure of segment assets that is regularly reported to the CODM includes cash and cash equivalents and short-term investments, each as reported on the consolidated condensed balance sheets. Total consolidated cash and cash equivalents and short-term investments were $306,191 and $2,750,786 as of September 30, 2026 and December 31, 2025, respectively.

Derivative Liabilities

The Company analyzes all financial instruments with features of both liabilities and equity under FASB ASC Topic No. 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and FASB ASC Topic No. 815, *Derivatives and Hedging* ("ASC 815"). The classification of derivative financial instruments is reassessed each reporting period. Derivative liabilities are adjusted to reflect fair value at each reporting period, with any increase or decrease in the fair value recorded in the results of operations, as a component of other income or expense as change in fair value of derivative liabilities. As of September 30, 2026, derivative liabilities consist of contingent payment arrangements. The Company uses a probability-weighted expected return method to determine the fair value of these instruments.

The Company reassesses the classification of its equity-linked instruments at each reporting date. Instruments that become subject to reclassification between liabilities and equity under ASC 815 are reclassified at fair value on the reclassification date. No such reclassifications occurred during the three and nine months ended September 30, 2026 or 2025.

Equity-Classified Warrants

As of September 30, 2026, the Company accounts for all outstanding warrants to purchase common stock as equity-classified instruments based on an assessment of the warrants' specific terms and applicable authoritative guidance in ASC 480 and ASC 815. This assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the respective issuance dates and as of each subsequent reporting period while the warrants are outstanding.

Revenue Recognition

The Company recognizes revenue in accordance with FASB ASC Topic No. 606, *Revenue from Contracts with Customers* ("ASC 606"). Revenues are recognized when control is transferred to customers in amounts that reflect the consideration the Company expects to be entitled to receive in exchange for those goods. Revenue recognition is evaluated through the following five steps: (i) identification of the contract, or contracts, with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied. As part of the accounting for these arrangements, the Company may be required to make significant judgments, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each performance obligation.

Revenues from product sales are recorded at the net sales price, or "transaction price," which may include estimates of variable consideration resulting from product returns, distributor fees and rebates, prompt-pay discounts, pharmacy benefit manager and co-pay program rebates, chargebacks, and 3PL data and service fees. The Company determines the amount of variable consideration by using either the expected value method or the most-likely-amount method. The Company includes the unconstrained amount of estimated variable consideration in the transaction price, which reflects the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, the Company re-evaluates the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment. Reserves are established for the estimates of variable consideration based on the amounts the Company expects to be earned or to be claimed on the related sales. Fees and rebates paid to customers or to parties that purchase the Company's products from customers, including distributor service fees, wholesaler fees, and pharmacy benefit manager rebates, are consideration payable to a customer under ASC 606-10-32-25 and are recorded as a reduction of revenue unless they are in exchange

for a distinct good or service whose fair value can be reasonably estimated, in which case they are recorded as an expense. Reserves for these amounts are recorded as accrued liabilities, including amounts that are expected to be settled through credits against receivables from the Company's 3PL partner.

The Company receives the majority of its revenues from sales of its Arakoda product to resellers in the US and abroad. Revenue is recognized when control of the product transfers to the distributor and a receivable is recorded. The distributor subsequently resells the product to end customers. Shipments to Europe are subject to a profit sharing agreement for boxes sold to customers; given the low volume of sales to date, no profit sharing amounts have been earned or recognized. A profit sharing arrangement previously applied to shipments to Australia.

The following table disaggregates product revenues, net of discounts, rebates and returns, by geographic market:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States (3PL and wholesale channel)	$ 190,535	$ 385,612	$ 529,247	$ 636,811
Australia (Kodatef)	15,730	29,490	47,008	42,775
Europe (Arakoda)	26,970	22,500	26,970	22,500
Product Revenues – net	$ 233,235	$ 437,602	$ 603,225	$ 702,086

Discounts, rebates, chargebacks, fees paid to the Company's 3PL partner and product returns relate to the U.S. channel and are presented as a reduction of U.S. product revenues. The related reserves at September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Reserve for product returns (GL 2211)	$ 17,765	$ 20,600
Reserve for rebates, chargebacks and distribution fees (GL 2250)	16,590	32,013
Prompt-pay discount allowance (GL 2212)	6,770	9,853

These reserves, together with accrued distribution fees and chargebacks payable to the Company's 3PL partner ($36,001 and $14,298 at September 30, 2026 and December 31, 2025, respectively) and accrued PBM rebates and program fees ($8,761 and $4,195, respectively), comprise accrued sales returns, rebates and distribution fees (Note 6).

In addition to revenue from product sales, in 2025, the Company recognized research revenues associated with its contract with the United States Army Medical Material Development Activity (USAMMDA) for Arakoda supply chain upgrade support. Research revenue under this contract was recognized when the direct costs eligible for reimbursement are incurred, up to the maximum allowable amount. Our USAMMDA-funded activities were completed during the year ended December 31, 2025. Other research revenues consist of sales of clinical trial supplies, which are recognized at a point in time, and research rebates earned from the Australian Tax Authority, which are recognized over time as qualifying research activities in Australia are performed.

Research and Development Costs

The Company accounts for research and development costs in accordance with FASB ASC Subtopic No. 730-10, Research and Development ("ASC 730-10"). Under ASC 730-10, research and development costs are expensed as incurred. Accordingly, internal research and development costs are expensed as incurred. Prepayments for research and development services are deferred and amortized over the service period as the services are provided. Advance payments for specific materials, equipment, or facilities determined to have no alternative future use are initially deferred and recognized as research and development expense when the related goods are delivered.

The Company recorded $782,595 and $786,465 in research and development costs during the three months ended September 30, 2026 and 2025, respectively, ($1,662,712 and $1,389,191 for the nine months ended September 30, 2026 and 2025, respectively). Prior-year amounts have been reclassified to conform to the current period presentation. The Company has also issued shares of common stock to nonemployees in exchange for research and development services. The Company recognizes prepaid research and development costs on the grant date, as defined in FASB ASC Subtopic No. 718, *Compensation - Stock Compensation*. See Note 11 for further details.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments included in current assets and current liabilities (such as cash, accounts receivable, accounts payable, and accrued expenses) approximate their fair value due to the short-term nature of such instruments.

The inputs used to measure fair value are based on a hierarchy that prioritizes observable and unobservable inputs used in valuation techniques. These levels, in order of highest to lowest priority, are described below:

Level 1 - Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 - Observable prices that are based on inputs not quoted on active markets but corroborated by market data.

Level 3 - Unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The Company's financial instruments recorded at fair value on a recurring basis at September 30, 2026, and December 31, 2025 include the derivative liability associated with the contingent milestone payment due to Knight upon a future sale of Arakoda or a Change of Control, which is carried at fair value based on Level 3 inputs. The Company uses a probability-weighted expected return method to determine the fair value of the contingent milestone payment using significant inputs such as the timing and probability of discrete potential exit scenarios, forward interest rate curves, and discount rates based on implied and market yields. See Note 9 for more information on Derivative Liabilities.

Liabilities measured at fair value at September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative Liabilities	$ -	$ -	$ 414,268	$ 414,268
Total	$ -	$ -	$ 414,268	$ 414,268

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative Liabilities	$ -	$ -	$ 374,741	$ 374,741
Total	$ -	$ -	$ 374,741	$ 374,741

There were no transfers of financial instruments between Level 1, Level 2, and Level 3 during the periods presented.

A rollforward of liabilities measured at fair value using Level 3 inputs for the nine months ended September 30, 2026 and 2025 is presented in Note 9 – Derivative Liabilities – Related Party.

Assets and Liabilities Not Measured at Fair Value on a Recurring Basis

In addition to assets and liabilities that are measured at fair value on a recurring basis, the Company also measures certain assets and liabilities at fair value on a non-recurring basis. The Company's non-financial assets, including Intangible Assets and Property and Equipment, are measured at fair value when there is an indication of impairment and the carrying amount exceeds the asset's projected undiscounted cash flows. These assets are recorded at fair value only when an impairment charge is recognized.

Certificates of deposit, classified as cash equivalents or short-term investments depending on the instrument's original time to maturity, are measured at amortized cost, which approximates fair value as of September 30, 2026 and December 31, 2025.

Foreign Currency Transactions and Translation

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated condensed financial statements of the Company are presented in US dollars, which is the functional currency of the Company and the presentation currency for the consolidated condensed financial statements.

For the purpose of presenting consolidated condensed financial statements, the assets and liabilities of the Company's foreign operations are mostly translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized as a component of other comprehensive income (loss) as unrealized foreign currency translation gain (loss).

Exchange rates along with historical rates used in these financial statements are as follows:

	Average Exchange Rate					
	Three Months Ended September 30,		Nine Months Ended September 30,		As of	
Currency	2026	2025	2026	2025	September 30, 2026	December 31, 2025
1 AUD =	0.71 USD	0.65 USD	0.70 USD	0.64 USD	0.69 USD	0.67 USD

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation, principally patent and trademark legal costs ($23,312 and $78,092 for the three and nine months ended September 30, 2025) from research and development to general and administrative expenses, and District of Columbia franchise tax ($250 and $1,813 for the same periods) from provision for income taxes to general and administrative expenses. These reclassifications had no effect on net loss, shareholders' equity, or cash flows; total operating expenses and loss from operations as previously reported increased by the amount of the franchise tax reclassification. In addition, accrued interest on the SBA EIDL loan ($2,745 at December 31, 2025) has been reclassified from the long-term to the current portion of the loan to conform to the current period presentation. Trade accounts payable at December 31, 2025 ($668,337), previously included within accrued expense categories, is presented separately in Note 6.

Correction of Immaterial Error

During the three months ended September 30, 2026, the Company identified that certain product returns processed through its third-party administrator had been recorded twice in prior periods. The Company assessed the materiality of the error quantitatively and qualitatively and concluded that it was not material to any previously issued annual or interim financial statements and that correcting it in the current period is not material to the expected results for the year ending December 31, 2026. Accordingly, prior period amounts have not been revised, and the Company recorded a credit of $130,484 to product revenues in the three months ended September 30, 2026, of which $129,310 relates to prior periods.

Share-Based Payments

On November 22, 2022, the Company adopted the 2022 Equity Incentive Plan also referred to as ("2022 Plan"). The 2022 Plan and related share-based awards are discussed more fully in Note 11.

The Company accounts for share-based payments in accordance with ASC Subtopic 718, *Compensation - Stock Compensation* ("ASC 718"). The Company measures compensation for all share-based payment awards granted to employees, directors, and nonemployees, based on the estimated fair value of the awards on the date of grant. For awards that vest based on continued service, the service-based compensation cost is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards. For service vesting awards with compensation expense recognized on a straight-line basis, at no point in time does the cumulative grant date value of vested awards exceed the cumulative amount of compensation expense recognized. The grant date is determined based on the date when a mutual understanding of the key terms of the share-based awards is established. The Company accounts for forfeitures as they occur.

The Company estimates the fair value of all stock option awards as of the grant date by applying the Black-Scholes option pricing model. The application of this valuation model involves assumptions, including the fair value of the common stock, expected volatility, risk-free interest rate, expected dividends and the expected term of the option. Due to the lack of a public market for the Company's common stock prior to the IPO and lack of company-specific historical implied volatility data, the Company has based its computations of expected volatility on the historical volatility of a representative group of public companies with similar characteristics of the Company, including stage of development and industry focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. The Company generally uses the simplified method as prescribed by the SEC Staff Accounting Bulletin Topic 14, *Share-Based Payment*, to estimate the expected term for stock options, whereby, the expected term equals the midpoint of the weighted average remaining time to vest, vesting period and the contractual term of the options due to its lack of historical exercise data. For certain options granted out-of-the-money, the Company's best estimate of the expected term is the contractual term of the award. The risk-free interest rate is based on U.S. Treasury securities with a maturity date commensurate with the expected term of the associated award. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to pay any dividends on its common stock. The assumptions used in calculating the fair value of share-based awards represent management's best estimates and involve inherent uncertainties and the application of significant judgment.

Compensation expense for restricted stock units ("RSUs") with only service-based vesting conditions is recognized on a straight-line basis over the vesting period. Compensation cost for service-based RSUs is based on the grant date fair value of the award, which is the closing market price of the Company's common stock on the grant date multiplied by the number of shares awarded.

For awards that vest upon a liquidity event or a change in control, the performance condition is not probable of being achieved until the event occurs. As a result, no compensation expense is recognized until the performance-based vesting condition is achieved, at which time the cumulative compensation expense is recognized. Compensation cost related to any remaining time-based service for share-based awards after the liquidity-based event is recognized on a straight-line basis over the remaining service period.

For fully vested, nonforfeitable equity instruments that are granted at the date the Company and a nonemployee enter into an agreement for goods or services, the Company recognizes the fair value of the equity instruments on the grant date. The corresponding cost is recognized as an immediate expense or a prepaid asset and expensed over the service period depending on the specific facts and circumstances of the agreement with the nonemployee. See Note 11 for further details.

Net Loss per Common Share

Net Loss per Common Share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during each period. The Company includes pre-funded warrants, which carry a nominal exercise price per share, in its computation of basic and diluted net loss per share beginning on the date of issuance. The cumulative dividends accrued on the Series A Preferred Stock during the period are reflected as an addition to net loss or a reduction of net income in determining basic and diluted net loss attributable to common stockholders.

As the Company reported a net loss for all periods presented, the calculation of diluted net loss per common share is the same as basic net loss per common share. Potentially dilutive securities, including stock options, RSUs, warrants and shares of Series A Preferred Stock on an as-converted basis, were excluded from the computation of diluted net loss per common share for all periods presented because their effect would have been antidilutive. The potentially dilutive securities excluded consisted of 42,414 stock options, 2,500 vested but unissued consulting share awards and 2,944,529 warrants at September 30, 2026 (34,414 stock options, no unissued awards and 1,896,928 warrants at September 30, 2025), and 68,080 and 76,480 shares of Series A Preferred Stock, respectively, convertible at the Company's option at a conversion price equal to the lesser of $100, $1,200 or the 10-day VWAP per share, subject to a 19.9% ownership limitation.

As a result of the Reverse Stock Splits, which were effective as of February 24, 2025 at a ratio of 1:5 and January 20, 2026 at a ratio of 1:4, all weighted average shares of common stock outstanding and net loss per common share calculations have been retroactively adjusted for all periods presented.

Revision of Previously Reported Net Loss per Common Share

The Company determined that net loss attributed to common stockholders for the three and nine months ended September 30, 2025 had been computed using comprehensive loss instead of net loss. The accompanying statements of operations present net loss attributed to common stockholders of $2,444,421 and $6,299,559, compared with $2,443,191 and $6,290,991 as previously reported. Basic and diluted net loss per common share for the nine months ended September 30, 2025 is $11.71, compared with $11.69 as previously reported. The amount for the three months ended September 30, 2025 is unchanged. The Company concluded that the revision is not material to the previously issued financial statements.

Related Parties

Parties are considered to be related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Subsequent Events

The Company considers events or transactions that occur after the balance sheet date, but prior to the issuance of the financial statements to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through November 16, 2026, which is the date the financial statements were issued. See Note 14.

Recently Adopted and Issued Accounting Pronouncements

From time to time, the FASB issues Accounting Standards Updates ("ASUs") to amend the authoritative literature in the ASC. The Company regularly evaluates new ASUs to determine the impact that these pronouncements may have on the consolidated condensed financial statements. Other than the pronouncements listed below, the Company believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, or (iii) are not applicable to the Company's consolidated condensed financial statements or related disclosures.

In December 2023, the FASB issued ASU 2023-09*, Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires expanded disclosure of the rate reconciliation and of income taxes paid by jurisdiction. As an emerging growth company that has elected the extended transition period, the Company adopted ASU 2023-09 effective January 1, 2026. The amendments affect annual disclosures only, will first be reflected in the Company's Annual Report on Form 10-K for the year ending December 31, 2026, and are not expected to have a material effect on the consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which provides a practical expedient permitting entities to assume that current conditions as of the balance sheet date do not change for the remaining life of current accounts receivable when estimating expected credit losses. The amendments are effective for annual periods beginning after December 15, 2025, including interim periods within those periods, with early adoption permitted. The Company adopted ASU 2025-05 and elected the practical expedient as of January 1, 2026; adoption had no effect on the consolidated condensed financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which applies to all public business entities that file financial statements with the SEC. The amendments in this ASU require public business entities to disclose on an annual and interim basis, disaggregated information about certain income statement expense line items. The new standard is effective for annual periods beginning after December 15, 2026 and for interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that ASU 2024-03 will have on its financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. The ASU is effective for all entities for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that ASU 2025-06 will have on its financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"). ASU 2025-07 adds a new scope exception from derivative accounting under ASC 815 for certain non-exchange-traded contracts with customers with an underlying that is based on operations or activities specific to one of the parties to the contract. Further, ASU 2025-07 clarifies that an entity should apply the guidance in ASC 606 to a contract with stock-based noncash consideration. The ASU is effective for annual periods beginning after December 15, 2026 and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact that ASU 2025-07 will have on its financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), which clarifies the applicability of Topic 270, consolidates the list of disclosures required in interim periods and adds a disclosure principle for material events since the last annual period. The amendments are effective for interim periods within annual periods beginning after December 15, 2027 for public business entities, with early adoption permitted. The Company is currently evaluating the effect of ASU 2025-11 on its interim disclosures.

3. INVENTORY

Inventory consists of the following major classes:

	September 30, 2026	December 31, 2025
Raw Material (API)	$ 60,062	$ 75,662
Work in Process	-	446,957
Finished Goods	770,169	385,982
Inventory before Allowance	830,231	908,601
Reserve for Expiring Inventory	(251,707)	(251,677)
Inventory	**$ 578,524**	**$ 656,924**

The Company regularly monitors its inventory levels to identify inventory that may expire or has a cost basis in excess of its estimated net realizable value, and records write-downs for inventory that has expired, inventory that has a cost basis in excess of its estimated net realizable value, and inventory in excess of expected sales requirements. Any write-downs of inventories are charged to cost of revenues in the consolidated condensed statements of operations and comprehensive loss.

During the nine months ended September 30, 2026, the inventory lots for which a reserve of $251,677 had been recorded at December 31, 2025 reached their expiration dates and were written off against that reserve, with no additional charge to cost of revenues. During the three months ended September 30,

2026, based on updated sales forecasts and expected demand for its finished goods, the Company recorded a new reserve of $251,707 for other inventory lots on hand that are expected to expire prior to sale.

During the three and nine months ended September 30, 2026, inventory charges recorded in cost of revenues, consisting of the new reserve and write-downs of expired inventory not previously reserved, were $261,922 and $286,268, respectively ($436,561 and $436,596 for the three and nine months ended September 30, 2025, which consisted of write-downs of expiring validation lots).

4. PROPERTY AND EQUIPMENT

Property and Equipment, net consists of:

	September 30, 2026	December 31, 2025
Lab Equipment	$ 396,791	$ 366,791
Machinery	55,800	55,800
Computer Equipment	11,598	11,598
Furniture	3,030	3,030
Property and Equipment, at cost	467,219	437,219
Accumulated Depreciation	(241,404)	(190,854)
Property and Equipment, Net	**$ 225,815**	**$ 246,365**

Depreciation expense for the three months ended September 30, 2026 and 2025 was in the amount of $16,899 and $12,225, respectively ($50,550 and $28,155 for the nine months ended September 30, 2026 and 2025, respectively).

5. INTANGIBLE ASSETS

Intangible Assets, net consists of:

	September 30, 2026	December 31, 2025
Patents	$ 250,342	$ 207,428
Website Development Costs	204,501	131,622
Intangible Assets, at cost	454,843	339,050
Accumulated Amortization	(150,812)	(114,689)
Intangible Assets, net	**$ 304,031**	**$ 224,361**

During the three months ended September 30, 2026 and 2025, the Company capitalized website development related costs of $0 and $1,785, respectively, in connection with the upgrade and enhancement of functionality of the corporate website at www.60degreespharma.com ($72,879 and $1,785 for the nine months ended September 30, 2026 and 2025, respectively). Amortization expense for the three months ended September 30, 2026 and 2025, was in the amount of $13,098 and $10,605, respectively ($36,123 and $31,150 for the nine months ended September 30, 2026 and 2025, respectively). During the three and nine months ended September 30, 2026 and 2025 there were no write-downs for expired or obsolete patents.

The following table summarizes the estimated future amortization expense for our patents and website development costs as of September 30, 2026:

Period	Patents	Website Development Costs
2026 (remaining three months)	$ 1,973	$ 10,474
2027	7,891	36,532
2028	7,891	32,423
2029	7,891	4,470
2030	7,891	-
Thereafter	34,023	-
Total	**$ 67,560**	**$ 83,899**

The Company has recorded $152,572 in capitalized patent expenses that will become amortizable as the patents they are associated with are awarded.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payables and accrued expenses consists of:

	September 30, 2026	December 31, 2025
Accounts payable	$ 1,154,102	$ 668,337
Accrued clinical trial expenses	183,216	494,442
Accrued professional fees	18,000	40,336
Accrued compensation and benefits	181,061	17,930
Accrued royalties	34,851	52,192
Accrued sales returns, rebates and distribution fees	85,887	80,959
Accrued manufacturing costs	49,387	76,437

Credit cards payable	58,100	7,141
Accrued other	8,915	21,505
Total Accounts payable and accrued expenses	**$ 1,773,519**	**$ 1,459,279**

Accounts payable at December 31, 2025, previously included within accrued clinical trial expenses ($129,335), accrued professional fees ($250,837) and accrued other ($288,165), are presented separately to conform to the current period presentation.

7. SHAREHOLDERS' EQUITY

Pursuant to the Certificate of Incorporation of 60 Degrees Pharmaceuticals, Inc., the Company's authorized shares consist of (a) 150,000,000 shares of common stock, par value $0.0001 per share and (b) 1,000,000 shares of preferred stock, par value $0.0001 per share, of which 80,965 have been designated as Series A Non-Voting Convertible Preferred Stock ("Series A Preferred Stock"). As of September 30, 2026, 3,900,130 shares of Common Stock and 68,080 shares of Series A Preferred Stock are issued and outstanding.

Following stockholder approval in November 2024, on February 18, 2025, the Company filed an Amendment to the Certificate of Incorporation with the Secretary of State of Delaware to effect the 1:5 Reverse Stock Split of the issued and outstanding shares of the Company's common stock, which was effective as of February 24, 2025. As of the effective time of the 1:5 Reverse Stock Split, every five (5) issued and outstanding shares of the Company's common stock were automatically combined and converted into one (1) issued and outstanding share of the Company's common stock, reducing the number of shares of common stock outstanding from 7,364,554 shares to 1,472,891 shares (not including the effects of the 1:4 Reverse Stock Split discussed below). No fractional shares of common stock were issued in connection with the 1:5 Reverse Stock Split. All fractional shares were rounded up to the nearest whole share with respect to outstanding shares of common stock.

Following stockholder approval in October 2025, on January 14, 2026, the Company filed an additional Amendment to the Certificate of Incorporation with the Secretary of State of Delaware to effect the 1:4 Reverse Stock Split of the issued and outstanding shares of the Company's common stock, which was effective as of January 20, 2026. As of the effective time of the 1:4 Reverse Stock Split, every four (4) issued and outstanding shares of the Company's common stock were automatically combined and converted into one (1) issued and outstanding share of the Company's common stock, reducing the number of shares of common stock outstanding from 5,436,441 shares to 1,359,091 shares. No fractional shares of common stock were issued in connection with the 1:4 Reverse Stock Split. All fractional shares were rounded up to the nearest whole share with respect to outstanding shares of common stock.

The Reverse Stock Splits did not change the authorized number of shares of common stock or preferred stock, the par value of the common stock, or the number of issued and outstanding shares of Series A Preferred Stock. All references to numbers of shares of the Company's common stock and per share information in these consolidated condensed financial statements have been retroactively adjusted, as appropriate, to reflect the Reverse Stock Splits, including reclassifying an amount equal to the reduction in par value of common stock to additional paid-in capital.

Common Stock

January 2025 Offering

On January 28, 2025, the Company entered into a securities purchase agreement with certain institutional investors pursuant to which the Company sold, in a registered direct offering priced at-the-market under the rules of Nasdaq, an aggregate of 51,079 shares of common stock at a purchase price of $20.42 per share. The shares were offered pursuant to a "shelf" registration statement on Form S-3 (Registration No. 333-280796). In a concurrent private placement, the Company also issued to the investors unregistered warrants (the "January 2025 Warrants") to purchase up to an aggregate of 102,158 shares of common stock at an exercise price of $15.42 per share. The January 2025 Warrants are exercisable upon issuance, or January 30, 2025, and expire twenty-four months from the date of issuance, or January 30, 2027. The registered direct offering and concurrent private placement (together, the "January 2025 Offering") closed on January 30, 2025, resulting in net proceeds to the Company of approximately $804,346, after deducting the placement agent fees and other offering expenses paid by the Company.

As compensation for acting as the placement agent for the January 2025 Offering, in addition to certain cash fees, the Company issued H.C. Wainwright & Co., LLC (the "Placement Agent") warrants to purchase up to 3,833 shares of common stock at an exercise price of $25.53 (the "January 2025 Agent Warrants"). The January 2025 Agent Warrants were exercisable upon issuance and expire twenty-four months from the date of issuance.

February 2025 Offering

On February 5, 2025, the Company entered into a securities purchase agreement with certain institutional investors pursuant to which the Company sold, in a registered direct offering priced at-the-market under the rules of Nasdaq, an aggregate of 75,176 shares of the Company's common stock at a purchase price of $14.30 per share. In a concurrent private placement, the Company separately issued to the investors unregistered warrants to purchase up to an aggregate of 75,176 shares of common stock at an exercise price of $11.80 per share (the "February 2025 Warrants"). The February 2025 Warrants were immediately exercisable upon issuance and expire twenty-four months from the date of issuance. The registered direct offering and concurrent private placement (together, the "February 2025 Offering") closed on February 6, 2025, resulting in net proceeds to the Company of approximately $908,627, after deducting the placement agent fees and other offering expenses paid by the Company.

As compensation for acting as the placement agent for the February 2025 Offering, in addition to certain cash fees, the Company issued the Placement Agent warrants to purchase up to 5,640 shares of common stock at an exercise price of $17.88 (the "February 2025 Agent Warrants"). The February 2025 Agent Warrants were exercisable upon issuance and expire twenty-four months from the date of issuance.

July 2025 Offering

On July 15, 2025, the Company entered into a securities purchase agreement with certain institutional investors pursuant to which the Company sold, in a registered direct offering (the "July 2025 Offering"), 438,332 units at an offering price of $7.60 per unit and 219,569 pre-funded units at an offering price of $7.596 per pre-funded unit. Each unit consisted of (i) one share of common stock, (ii) one series A-1 warrant exercisable for one share of common stock (the "July 2025 A-1 Warrants"), and (iii) one series A-2 warrant exercisable for one share of common stock (the "July 2025 A-2 Warrants" and together with the July 2025 A-1 Warrants, the "July 2025 Warrants"). Each pre-funded unit consists of one pre-funded warrant exercisable for one share of common stock (the "July 2025 Pre-Funded Warrants") and warrants identical to the July 2025 Warrants included in the units. The July 2025 Pre-Funded Warrants have an exercise price of $0.004 per share, and were immediately exercisable beginning on July 16, 2025 until exercised in full. The July 2025 A-1 Warrants have an exercise price of $7.60 per share and are exercisable beginning on July 16, 2025 until July 15, 2030. The July 2025 A-2 Warrants have an exercise price of $7.60 per share and are exercisable beginning on July 16, 2025 until January 15, 2027.

As compensation for acting as the placement agent for the July 2025 Offering, the Company also issued to H.C. Wainwright & Co., LLC warrants (the "July 2025 Placement Agent Warrants") to purchase up to 49,342 shares of common stock. The July 2025 Placement Agent Warrants have an exercise price equal to $9.50 per share and are exercisable upon issuance, or July 16, 2025, and expire five years from the date of issuance, or July 15, 2030.

The July 2025 Offering was made pursuant to the Company's registration statement on Form S-1 (File No. 333-288550), which was declared effective by the Securities and Exchange Commission (the "SEC") on July 15, 2025, and the final prospectus, which was filed with the SEC on July 16, 2025. The Offering closed on July 16, 2025, resulting in net proceeds to the Company of approximately $4,281,300, after deducting placement agent fees and other offering expenses paid by the Company.

2025 ATM Agreement

On September 5, 2025, the Company entered into an At-The-Market Sales Agreement (the "2025 ATM Agreement") with H.C. Wainwright & Co., LLC ("Wainwright") pursuant to which the Company was permitted to offer and sell shares of its common stock from time to time for aggregate gross sales proceeds of up to $1,397,532 (the "2025 ATM Offering"). As compensation for acting as the sales agent for the 2025 ATM Offering, Wainwright was entitled to a commission of 3.0% of the gross proceeds from sales of shares in the 2025 ATM Offering.

The common stock sold under the 2025 ATM Agreement was issued and sold pursuant to the Company's shelf registration statement on Form S-3 and accompanying base prospectus (Registration Statement No. 333-280796), which was declared effective by the SEC on July 18, 2024, and a prospectus supplement dated September 5, 2025, relating to the offer and sale of the shares pursuant to the 2025 ATM Agreement.

Pursuant to the 2025 ATM Agreement, between January 1, 2026 and January 22, 2026, the Company sold an aggregate of 418,602 shares at a weighted average price per share of $2.07, generating net proceeds to the Company of $834,705, after deducting commissions and certain other offering expenses.

2026 ATM Prospectus Supplement

On March 2, 2026, the Company filed a prospectus supplement pursuant to Rule 424(b)(5), updating the amount it was permitted to offer and sell under the 2025 ATM Agreement to allow for additional gross sales proceeds of $1,308,000 (the "2026 ATM Prospectus Supplement"). The 2026 ATM Prospectus Supplement was subsequently amended on March 11, 2026 and March 13, 2026, to increase the maximum aggregate offering price by $981,000 and $565,000, respectively (the "2026 ATM Prospectus Supplement Amendments," and together with the 2026 ATM Prospectus Supplement the "2026 ATM Offering").

As compensation for acting as the sales agent for the 2026 ATM Offering, Wainwright was entitled to a commission of 3.0% of the gross proceeds from the sales of shares in the 2026 ATM Offering.

The common stock sold pursuant to the 2026 ATM Prospectus Supplement was issued and sold pursuant to the Company's shelf registration statement on Form S-3 and accompanying base prospectus (Registration Statement No. 333-280796), which was declared effective by the SEC on July 18, 2024, the prospectus supplement dated September 5, 2025, and the 2026 ATM Prospectus Supplement relating to the offer and sale of the shares pursuant to the 2025 ATM Agreement.

Between March 2, 2026 and March 25, 2026, the Company sold an aggregate of 1,055,106 shares at a weighted average price per share of $2.49 generating net proceeds to the Company of $2,535,047, after deducting commissions and certain other offering expenses.

Due to the decline in the Company's stock price, as of September 30, 2026, the Company did not have available capacity to sell additional shares under the 2025 ATM Agreement and related prospectus supplements based on the limitations of General Instruction I.B.6 of Form S-3, which restricts the aggregate market value of securities the Company may sell during any 12-month period to one-third of its public float. The Company's ability to resume sales under the 2025 ATM Agreement and related prospectus supplements will depend on future increases in the Company's stock price or the passage of time such that prior sales are no longer counted within the trailing 12-month measurement period.

July 2026 Offering

On July 30, 2026, the Company entered into a securities purchase agreement with certain institutional investors pursuant to which the Company sold, in a private placement, 191,571 shares of common stock at a purchase price of $1.74 per share and 383,142 pre-funded warrants at a purchase price of $1.739 per pre-funded warrant. The investors also received Series A warrants to purchase up to 574,713 shares of common stock (the "Series A Warrants") and Series B warrants to purchase up to 574,713 shares of common stock (the "Series B Warrants" and together with the Series A Warrants, the "Warrants"). The pre-funded warrants have an exercise price of $0.001 per share and are exercisable immediately until exercised in full. The Series A Warrants have an exercise price of $1.49 per share and are exercisable immediately upon issuance until the fifth anniversary of the effective date of the registration statement covering the resale of the shares issuable upon exercise of the Warrants. The Series B Warrants have an exercise price of $1.49 per share and are exercisable immediately upon issuance until the twenty-four month anniversary of the effective date of the registration statement covering the resale of the shares issuable upon exercise of the Warrants.

As compensation for acting as placement agent for the offering, the Company also issued to H.C. Wainwright & Co., LLC warrants to purchase up to 43,103 shares of common stock. These placement agent warrants have an exercise price of $2.175 per share, are exercisable immediately upon issuance and

expire five years from the effective date of the registration statement covering the resale of the shares issuable upon exercise of the Warrants.

Concurrently with the offering, the Company entered into a Registration Rights Agreement pursuant to which the Company agreed to file a registration statement covering the resale of the shares of common stock and shares issuable upon exercise of the warrants issued in the offering.

The offering closed on July 31, 2026 and resulted in gross proceeds of $999,809 and net proceeds to the Company of $739,809, after deducting placement agent fees of $135,000 and legal and other offering expenses of $125,000. Of the $383 aggregate exercise price of the pre-funded warrants, $191.57 was received at closing and $191.57 upon exercise. Accordingly, the consolidated condensed statements of shareholders' equity and cash flows present $739,617 for the offering and $383 for the exercise of the pre-funded warrants. All 383,142 pre-funded warrants were exercised during the quarter ended September 30, 2026, and 383,142 shares of common stock were issued.

Warrant Exercises

During the three months ended September 30, 2026 and 2025 the Company issued 383,142 and 219,569 shares of common stock upon the exercise of 383,142 and 219,569 pre-funded warrants, respectively, resulting in proceeds to the Company of $383 and $878, respectively. During the nine months ended September 30, 2026 and 2025 the Company issued 383,142 and 315,869 shares of common stock upon the exercise of 383,142 and 315,869 pre-funded warrants, respectively, resulting in proceeds to the Company of $383 and $2,804, respectively.

Common Stock Warrants

As of September 30, 2026, the Company accounts for all issued and outstanding warrants to purchase common stock as equity-classified instruments based on the guidance in ASC 480 and ASC 815.

As compensation for acting as the placement agent for the July 2026 Offering, the Company issued to H.C. Wainwright & Co., LLC warrants to purchase up to 43,103 shares of common stock (the “July 2026 Agent Warrants”). The July 2026 Agent Warrants have substantially the same terms as the Series A Warrants, except that the July 2026 Agent Warrants have an exercise price of $2.175 per share.

The following table presents a summary of the activity for the Company’s equity-classified warrants during the three and nine months ended September 30, 2026:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Total outstanding - December 31, 2025	1,896,928	$ 23.29	2.57
Granted	-	-	-
Exercised	-	-	-
Forfeited	-	-	-
Expired	-	-	-
Total outstanding - March 31, 2026	1,896,928	$ 23.29	2.32
Granted	-	-	-
Exercised	-	-	-
Forfeited	-	-	-
Expired	-	-	-
Total outstanding - June 30, 2026	1,896,928	$ 23.29	2.07
Granted[(1)]	1,575,671	1.15	3.62
Exercised	(383,142)	0.001	Indefinite
Forfeited	-	-	-
Expired	(144,928)	27.60	-
Total outstanding - September 30, 2026	2,944,529	$ 14.26	2.60
Total exercisable - September 30, 2026	2,944,529	$ 14.26	2.60

(1) Weighted average remaining contractual life excludes 383,142 Pre-Funded Warrants issued July 2026 that do not have a contractual expiration date, for which 0 warrants remain outstanding and exercisable at September 30, 2026.

The following table presents a summary of the activity for the Company’s equity-classified warrants during the three and nine months ended September 30, 2025:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Total outstanding, December 31, 2024[(1)]	441,277	$ 70.37	3.26
Granted	186,807	14.24	2.00
Exercised	(96,300)	0.02	Indefinite
Forfeited	-	-	-
Expired	-	-	-
Total outstanding - March 31, 2025	531,784	$ 63.39	2.60
Granted	-	-	-
Exercised	-	-	-

Forfeited	-	-	-
Expired	-	-	-
Total outstanding - June 30, 2025	531,784	$ 63.39	2.10
Granted[2]	1,584,713	6.61	3.31
Exercised	(219,569)	0.00	Indefinite
Forfeited	-	-	-
Expired	-	-	-
Total outstanding - September 30, 2025	1,896,928	$ 23.29	2.82
Total exercisable - September 30, 2025	1,896,928	23.29	2.82

(1) Weighted average remaining contractual life at December 31, 2024 excludes 96,300 Pre-Funded Warrants issued September 2024 that do not have a contractual expiration date, for which 0 warrants remain outstanding and exercisable at March 31, 2025, June 30, 2025, and September 30, 2025.

(2) Weighted average remaining contractual life excludes 219,569 Pre-Funded Warrants issued July 2025 that do not have a contractual expiration date, for which 0 warrants remain outstanding and exercisable at September 30, 2025.

Series A Preferred Stock

The holders of shares of Series A Preferred Stock have the rights, preferences, powers, restrictions, and limitations as set forth below.

Voting Rights - The holders of shares of Series A Preferred Stock are not entitled to any voting rights.

Dividends - From and after the date of issuance of any share of Series A Preferred Stock, cumulative dividends shall accrue, whether or not declared by the Board and whether or not there are funds legally available for the payment of dividends, on a daily basis in arrears at the rate of 6.0% per annum on the sum of the Liquidation Value (as defined below). Accrued dividends shall be paid in cash only when, as and if declared by the Board out of funds legally available therefor or upon a liquidation or redemption of the Series A Preferred Stock. On March 31 of each calendar year, any accrued and unpaid dividends shall accumulate and compound on such date, and are cumulative until paid or converted. Holders of shares of Series A Preferred Stock are entitled to receive accrued and accumulated dividends prior to and in preference to any dividend, distribution, or redemption on shares of Common Stock or any other class of securities that is designated as junior to the Series A Preferred Stock. During the three and nine months ended September 30, 2026, dividends in the amount of $124,208 and $383,353 accrued on outstanding shares of Series A Preferred Stock ($128,097 and $372,960 during the three and nine months ended September 30, 2025). As of September 30, 2026, cumulative dividends on outstanding shares of Series A Preferred Stock amount to $1,409,648. To date, the Company has not declared or paid any dividends.

Liquidation Rights - In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of shares of Series A Preferred Stock then outstanding will share ratably in any distribution of the remaining assets and funds of the Company with all other stockholders as if each share of Series A Preferred Stock had been converted by the Company to Common Stock as described below.

Conversion Rights - The Company has the right, in its sole discretion, to convert all or any portion of the outstanding shares of Series A Preferred Stock (including any fraction of a share), plus the aggregate accrued or accumulated and unpaid dividends thereon into a number of shares of Common Stock determined by (i) multiplying the number of shares to be converted by $100 per share, as adjusted for any stock splits, stock dividends, recapitalizations or similar transactions with respect to the Series A Preferred Stock (but unchanged as a result of the Reverse Stock Splits impacting the Company's common stock) (the "Liquidation Value"), (ii) plus all accrued and accumulated and unpaid dividends on such shares to be converted, and then (iii) dividing the result by the then-effective Conversion Price in effect, provided that such conversion would not result in the holders of shares of Series A Preferred Stock owning more than 19.9% of the outstanding shares of common stock on an as-converted basis. The "Conversion Price" is equal to the lesser of (a) the Liquidation Value, (b) the offering price per share of Common Stock in the Company's IPO, or $1,200 per share (as adjusted for the Reverse Stock Splits) or (c) the 10-day volume weighted average price per share of Common Stock, as reasonably determined by the Company. The conversions effected to date, including the conversion of 8,400 shares in July 2026, were based on the Liquidation Value of the shares converted. No shares of common stock were issued in respect of accrued and unpaid dividends on the converted shares, and no dividends accrue or remain payable on shares of Series A Preferred Stock that have been converted. Accordingly, cumulative dividends are presented only for shares that remain outstanding.

8. DEBT

On May 14, 2020, the Company received COVID-19 EIDL lending from the U.S. Small Business Administration (SBA) in the amount of $150,000. The loan bears interest at an annual rate of 3.75% calculated on a monthly basis. Monthly payments of $731 were required beginning in November 2022, with a final balloon payment equal to the remaining principal due at the maturity date of October 12, 2050. The balance as of September 30, 2026 and December 31, 2025 was $150,404 and $152,775, respectively. The current maturity at September 30, 2026 is $3,602 and the long-term liability is $146,802 ($11,517 and $141,258 at December 31, 2025, respectively). The loan is collateralized by all tangible and intangible personal property of the Company. The Company is prohibited from accepting future advances under any superior liens on the collateral without the prior consent of SBA.

The current future payment obligations of the principal are as follows:

Period	Principal Payments
2026 (remaining three months)	$ 819
2027	3,232
2028	3,340
2029	3,483
2030	3,616
Thereafter	135,540
Total	**$ 150,030**

9. DERIVATIVE LIABILITIES – RELATED PARTY

In accordance with the provisions of ASC 815, derivative liabilities are initially measured at fair value at the commitment date and subsequently remeasured at each reporting period, with any increase or decrease in the fair value recorded in the results of operations included within other income (expense), net in the accompanying consolidated condensed statements of operations and comprehensive loss as the change in fair value of derivative liabilities.

As of September 30, 2026 and December 31, 2025, derivative liabilities consist of the contingent milestone payment due to Knight Therapeutics, Inc. ("Knight"), a former lender of the Company, as required by the Debt Conversion Agreement executed between the Company and Knight on January 9, 2023, as subsequently amended (the "Knight Debt Conversion Agreement"). Key points of this agreement were as follows:

- The Parties agreed to fix Knight's cumulative debt to the value as it stood on March 31, 2022, which consisted of principal and accumulated interest. As a result of the completion of the IPO, the cumulative outstanding principal as of March 31, 2022 converted to 4,619 shares of common stock (representing 19.9% ownership of the Company's common stock after giving effect to the IPO), and the entirety of the accumulated interest as of March 31, 2022 converted into 80,965 shares of Series A Preferred Stock, in full satisfaction of the Company's obligations with respect to the outstanding principal and accumulated interest.

- The Parties agreed that the Company will make a milestone payment of $10 million to Knight if, after the IPO, the Company sells Arakoda™ or if a Change of Control (as per the definition included in the original loan agreement dated on December 10, 2015) occurs, provided that the purchaser of Arakoda™ or individual or entity gaining control of the Borrower is not the Lender or an affiliate of the Lender.

- For the period ending upon the earlier of (i) 10 years after the closing of the IPO, or (ii) the conversion or redemption in full of the Series A Preferred Stock, the Company will pay to Knight a royalty equal to 3.5% of the Company's net sales (the "Royalty") on a quarterly basis, where "Net Sales" has the same meaning as in the Company's license agreement with the U.S. Army for tafenoquine.

Upon consummation of the IPO, the Company concluded that the contingent milestone payment is a freestanding financial instrument that meets the definition of a derivative under ASC 815, and accordingly, the fair value of the derivative liability is marked to market each reporting period until settled. The Royalty due to Knight was determined to be an embedded component of the Series A Preferred Stock, however, is exempt from derivative accounting under the ASC 815 scope exception for specified volumes of sales or service revenues. Therefore, the Company accrues a royalty expense as sales are made.

The Company uses a probability-weighted expected return method to determine the fair value of the contingent milestone payment. The valuation model uses significant unobservable inputs (Level 3), incorporating management's assumptions regarding the timing and probability of discrete potential exit scenarios, forward interest rate curves, and a weighted average cost of capital based on implied and market yields to discount expected cash flows.

The valuation of the contingent milestone payment requires significant judgment and is sensitive to changes in assumptions related to the expected timing of payment, the likelihood of potential exit scenarios, and the selected discount rate. In developing these assumptions, management considers various qualitative and quantitative factors, including the anticipated progression toward clinical, commercial, and profitability milestones and the potential for a strategic transaction following achievement of each milestone. These factors are evaluated collectively to assess the probability-weighted timing of the contingent payment under each potential exit scenario reflected in the valuation. As of September 30, 2026 and December 31, 2025, the discount rates applied in the valuation were 14.50% and 12.49%, respectively.

Changes in any of the assumptions used in the valuation could result in a materially different fair value measurement and, as a result, could lead to materially different gains or losses recognized in consolidated condensed statements of operations and comprehensive loss upon recurring remeasurement.

A reconciliation of the beginning and ending balances for the derivative liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows for the three and nine months ended September 30, 2026:

	Contingent Milestone Payment
Derivative Liabilities - December 31, 2025	$ 374,741
Change in fair value	4,567
Derivative Liabilities - March 31, 2026	379,308
Change in fair value	5,665
Derivative Liabilities - June 30, 2026	384,973
Change in fair value	29,295
Derivative Liabilities - September 30, 2026	$ 414,268

A reconciliation of the beginning and ending balances for the derivative liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows for the three and nine months ended September 30, 2025:

	Contingent Milestone Payment
Derivative Liabilities - December 31, 2024	$ 640,830
Change in fair value	(5,105)

Derivative Liabilities - March 31, 2025	635,725
Change in fair value	140,447
Derivative Liabilities - June 30, 2025	776,172
Change in fair value	21,103
Derivative Liabilities - September 30, 2025	$ 797,275

Changes in the fair value of derivative liabilities are included in other income (loss) in the accompanying consolidated condensed statements of operations and comprehensive loss. During the nine months ended September 30, 2026 and 2025, the Company recorded a net loss on the change in the fair value of derivative liabilities of $(39,527) and $(156,445), respectively.

10. INCOME TAXES

The Company did not record a federal or state income tax provision or benefit for the three and nine months ended September 30, 2026 and 2025 due to taxable losses. A full valuation allowance is maintained against net deferred tax assets. As such, no benefit is recognized on the pre-tax loss.

11. SHARE-BASED COMPENSATION

The following is a summary of share-based compensation expenses reported in the consolidated condensed statements of operations and comprehensive loss for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and Development	$ 5,645	$ -	$ 35,473	$ -
General and Administrative Expenses	42,157	79,000	235,186	344,383
Total Share-Based Compensation Expense Included in Operating Expenses	$ 47,802	$ 79,000	$ 270,659	$ 344,383

Share-Based Compensation under 2022 Equity Incentive Plan

On November 22, 2022, the Company adopted the 2022 Equity Incentive Plan (the "2022 Plan"), which provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units and performance awards to eligible employees, directors and consultants, to be granted from time to time by the Board of Directors of the Company. To date, the Company has granted shares of common stock, restricted stock units, stock options to employees, nonemployees, and directors under the 2022 Plan. As of September 30, 2026, the number of remaining shares available for issuance under the 2022 Plan is equal to 82,784.

Stock Options

The Company grants stock options to employees, nonemployees, and directors with exercise prices equal to the closing price of the underlying shares of the Company's common stock on the Nasdaq Capital Market on the date that the options are granted. Options granted generally have a term of five to ten years from the grant date and are subject to vesting as determined in the individual award agreement. The Company estimates the fair value of stock options on the grant date by applying the Black-Scholes option pricing valuation model.

There were no stock options granted during the three months ended September 30, 2026 and 2025. During the nine months ended September 30, 2026 and 2025, Company granted a total of 0 and 30,000 stock options at a weighted average per share exercise price of $0 and $26.20. These options are subject to vesting annually in five equal tranches, with the first 20% tranche fully vested on the date of grant and thereafter, vest on the last date of each fiscal year beginning December 31, 2025. The weighted average grant date fair value of options granted during the nine months ended September 30, 2025 was $18.20.

The following table summarizes the significant assumptions used in determining the fair value of options granted during the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted-average grant date fair value	N/A	N/A	N/A	$ 18.20
Risk-free interest rate	N/A	N/A	N/A	4.36%
Expected volatility	N/A	N/A	N/A	90.00%
Expected term (years)	N/A	N/A	N/A	4.50
Expected dividend yield	N/A	N/A	N/A	0.00%

For the three months ended September 30, 2026 and 2025, the Company recognized $34,882 and $34,882 of compensation expense related to stock option awards, respectively ($103,509 and $212,030 for the nine months ended September 30, 2026 and 2025).

Restricted Stock Units

Compensation cost for service-based RSUs is based on the grant date fair value of the award, which is the closing market price of the Company's common stock on the grant date multiplied by the number of shares awarded.

On March 4, 2026, the Company entered into a consulting agreement with an external consultant to provide strategic advisory services. As consideration for such services, the consultant is entitled to receive equity compensation in the form of shares of the Company's common stock. These awards are

accounted for as nonemployee share-based compensation under ASC 718. Pursuant to the agreement, the Company agreed to grant 20,000 restricted stock units ("RSUs") that vested in full on the effective date of the agreement, and an additional 2,500 RSUs for each month of service thereafter, provided the agreement remains in effect. The agreement was terminated effective August 26, 2026.

For the three and nine months ended September 30, 2026, the Company granted 5,000 and 32,500 RSUs, respectively, under this agreement with a weighted average grant date fair values of $1.46 and $2.00 per share, respectively, all of which vested in full on the grant date. The Company recognized stock-based compensation expense of $7,275 and $65,150 related to these vested RSUs during the three and nine months ended September 30, 2026, respectively.

For the three and nine months ended September 30, 2025, no RSUs were granted or vested, and the Company recognized no stock-based compensation expense related to RSUs.

Share-Based Payments to Vendors for Services

In 2023, the Company issued shares of common stock as share-based payments to certain vendors in exchange for services to be rendered to the Company in the future. For fully vested, nonforfeitable equity instruments that are granted at the date the Company and a nonemployee enter into an agreement for goods or services, the Company recognizes the fair value of the equity instruments as a prepaid asset on the grant date, as defined in ASC 718. The corresponding cost is expensed over the service period depending on the specific facts and circumstances of the agreement with the nonemployee. As of September 30, 2026, the remaining unamortized balance of prepaid assets related to these share-based payments for which the grant date criteria has been met is $93,887 ($195,887 at December 31, 2025), which is presented as a component of prepaid and other assets on the accompanying consolidated condensed balance sheets. The remaining $93,887 will be recognized as the related research and development services are provided, which the Company estimates will occur within one year.

The agreements with the nonemployees do not include any provisions to claw back the share-based payments in the event of nonperformance by the nonemployees. Subject to applicable federal and state securities laws, the nonemployees can sell the received equity instruments.

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12. COMMITMENTS AND CONTINGENCIES

Leases

The Company is a party to a single lease with CXI Corp for its office space located in Washington, DC, which was most recently renewed in December 2025 for an additional one-year term that expires on March 31, 2027. As the term of the office lease is 12 months, the lease is not recorded on the balance sheet. The Company recognizes lease expense on this lease as short-term lease costs. Short-term lease costs were in the amount of $5,550 and $5,573 for the three months ended September 30, 2026 and 2025, respectively ($16,538 and $15,340 for the nine months ended September 30, 2026 and 2025, respectively).

Board of Directors

In November and December 2022, the Company signed agreements with four director nominees (Cheryl Xu, Paul Field, Charles Allen, and Stephen Toovey) which came into effect on July 11, 2023, the date the Company's Registration Statement was declared effective. Each director is entitled to receive cash compensation of $11,250 quarterly. In addition, the two non-audit committee chairs (Toovey, Field) will receive $1,250 per quarter and the audit committee chair (Allen) will receive an additional $2,000 per quarter. In addition, each director is entitled to receive annual equity-based compensation awards, with the amounts and terms to be determined by the Compensation Committee.

Commitments

The Company has non-cancelable purchase obligations totaling $468,960, payable to its manufacturer Piramal, contingent upon the vendor meeting certain manufacturing milestones. $228,960 is expected to be payable around December 2026, with the remaining $240,000 expected in March 2027. These amounts are not recognized on the consolidated balance sheet, as payment is contingent upon achievement of future events.

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations.

Contingent Compensation

Following the Company's IPO and the conversion of the outstanding debt pursuant to the Knight Debt Conversion Agreement as discussed in Note 9, the Company is obligated to pay Knight a contingent milestone payment of $10 million if the Company sells Arakoda or if a Change of Control occurs. The Company accounts for the contingent milestone payment as a derivative liability (See Note 9). In addition, pursuant to the Knight Debt Conversion Agreement, the Company pays Knight a royalty equal to 3.5% of Net Sales (as defined in the U.S. Army Agreement described below) for a period ending on the earlier of ten years after the closing of the IPO or the conversion or redemption in full of the Series A Preferred Stock held by Knight.

On May 30, 2014 and September 15, 2016, the Company entered into Exclusive License Agreements (together, the "NUS-SHS Agreements") with the National University of Singapore ("NUS") and Singapore Health Services Pte Ltd ("SHS"), pursuant to which the Company obtained exclusive licenses to NUS's and SHS's share of certain patent rights relating to dosing regimens of celgosivir for the treatment and prevention of dengue. Each of the NUS-SHS Agreements continues in force until the expiration of the last to expire of the licensed patents, unless terminated earlier in accordance with its terms. The Company is obligated to pay royalties of 1.5% of gross sales of licensed products or, under the 2016 agreement, a minimum annual royalty of SGD 15,000 (approximately $11,700), whichever is greater. As no licensed products have been commercialized, the Company accrues the minimum annual royalty ratably over the year, translated at average exchange rates.

On July 15, 2015, the Company entered into the Exclusive License Agreement with the U.S. Army Medical Materiel Development Activity (the "U.S. Army"), which was subsequently amended (the "U.S. Army Agreement"), in which the Company obtained a license to develop and commercialize the

licensed technology with respect to all therapeutic applications and uses excluding radical cure of symptomatic vivax malaria. The term of the U.S. Army Agreement will continue until the expiration of the last to expire of the patent application or valid claim of the licensed technology, or 20 years from the start date of the U.S. Army Agreement, unless terminated earlier by the parties. The Company must make a minimum annual royalty payment of 3% of Net Sales (as defined in the U.S. Army Agreement) for Net Sales less than $35 million, and 5% of Net Sales greater than $35 million, with US government sales excluded from the definition of Net Sales. In addition, the Company must pay fees upon the achievement of certain milestones. The Company accrues the minimum annual royalty when the related sales occur. The achievement of the remaining milestones under the U.S. Army Agreement are not considered probable and thus no accruals for the related milestone payments have been made.

On December 20, 2024, the Company entered into a Patent License Agreement with Tufts Medical Center ("Tufts MC"), in which the Company obtained a license to research and commercialize the licensed technology with respect to the use of tafenoquine for treatment and/or prevention of babesiosis (the "Tufts MC Agreement"). The term of the Tufts MC Agreement will continue until the expiration or final abandonment of the last patent application or issued patent for the use of tafenoquine for treatment and/or prevention of babesiosis, unless terminated earlier by the parties. On the earlier of (x) the date of patent issuance or (y) the date of regulatory approval for the use of tafenoquine product in treatment of babesiosis, the Company must make royalty payments equal to 4% of Net Sales (as defined in the Tufts MC Agreement) for tafenoquine sold in a format labeled for use in the treatment of babesiosis or 2% of Net Sales for 60P products that are not sold in a format labeled for use in the treatment of babesiosis. In addition, for all sublicense revenue received by 60P from sales of sublicensed products, the Company must make royalty payments equal to 20% of the revenue received by the Company for sales of tafenoquine sold in a format labeled for use in the treatment of babesiosis or 10% for sales of tafenoquine that are not sold in a format labeled for use in the treatment of babesiosis. As of September 30, 2026, the royalty period has not commenced, thus no accruals have been made.

Accrued royalties are included within the accounts payable and accrued expenses line item on the accompanying consolidated condensed balance sheets, and royalty expense is included in general and administrative expenses in the accompanying consolidated condensed statements of operations and comprehensive loss. As of September 30, 2026 and December 31, 2025, accrued royalties were $34,851 and $52,192, respectively. For the three months ended September 30, 2026, the Company recorded $18,108 of expense related to the royalty agreements ($30,999 for the three months ended September 30, 2025). For the nine months ended September 30, 2026, the Company recorded $48,571 of royalty expense ($53,678 for the nine months ended September 30, 2025).

Litigation, Claims and Assessments

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of September 30, 2026, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations.

13. RELATED PARTIES

As described in Note 9, *Derivative Liabilities*, the Company entered into a Debt Conversion Agreement with Knight Therapeutics, Inc. ("Knight") on January 9, 2023, as subsequently amended (the "Knight Debt Conversion Agreement"). Pursuant to the Knight Debt Conversion Agreement, upon completion of the Company's initial public offering, the outstanding principal balance of Knight's debt was converted into common stock and the accumulated interest was converted into Series A Preferred Stock. The agreement also provides for a contingent milestone payment of $10.0 million upon the occurrence of certain events and a royalty equal to 3.5% of the Company's net sales, payable quarterly through the earlier of ten years following the closing of the Company's initial public offering or the conversion or redemption in full of the Series A Preferred Stock.

On July 22, 2026, the Company converted 8,400 shares of Series A Preferred Stock held by Knight into 658,629 shares of the Company's common stock at a conversion price of $1.2754 per share. The conversion was based on the Liquidation Value of the shares converted, and no shares of common stock were issued in respect of accrued dividends on those shares (see Note 7). As of September 30, 2026 and December 31, 2025, Knight held 68,080 and 76,480 shares, respectively, of outstanding Series A Preferred Stock.

As of September 30, 2026 and December 31, 2025, the Company had a derivative liability of $414,268 and $374,741 associated with the contingent milestone payment payable to Knight. The Company recognized a change in fair value of the derivative liability of $(29,295), $(39,527), $(21,103), and $(156,445) during the three and nine months ended September 30, 2026 and September 30, 2025, respectively. During the same respective periods, the Company also recognized $8,174, $21,684, $15,320, and $24,448 of royalty expense attributable to Knight. As of September 30, 2026 and December 31, 2025, $8,174 and $10,609 was included in accounts payable and accrued expenses that was payable to Knight in connection with the royalty arrangement.

14. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through November 16, 2026, which is the date the financial statements were issued.

Sponsored Research Agreement

On October 26, 2026, the Company entered into a sponsored research agreement, effective November 1, 2026, with The University of Southern Mississippi ("USM") for a preclinical evaluation of castanospermine for the prevention of alpha-gal syndrome in a mouse model. The agreement is a fixed price arrangement with a total project amount of $180,000, payable in three installments of $60,000: the first upon execution of the agreement, the second upon the Company's written authorization to proceed with the efficacy experiment, and the third upon receipt of all deliverables. The project is to be completed within twelve months after USM receives the first payment. Either party may terminate the agreement without cause upon thirty days' written notice, in which case the Company would be responsible for costs incurred and non-cancelable obligations through the termination date. USM will own inventions made solely by its researchers, and inventions made jointly will be jointly owned. The Company has an option, exercisable for six months after notification of an invention, to negotiate an exclusive license to such inventions for the use of castanospermine in the treatment and prevention of alpha-gal syndrome.

November 2026 Warrant Inducement

On November 5, 2026, the Company entered into inducement offer letter agreements with certain warrant holders to exercise 584,492 outstanding warrants, consisting of warrants originally issued in September 2024, the January 2025 Offering, the February 2025 Offering and the July 2025 Offering (including Series A, Series A-1 and Series A-2 warrants), for cash at a reduced exercise price of $0.90 per share. The existing warrants were originally issued at exercise prices ranging from $7.60 to $27.60 per share. In consideration for the immediate exercise of the existing warrants, the Company issued unregistered warrants to purchase an aggregate of 1,168,984 shares of common stock at an exercise price of $0.90. The new warrants become exercisable upon receipt of stockholder approval, and, depending on the applicable tranche, expire 24 months or 5 years following the later of stockholder approval and effectiveness of the related resale registration statement. The transaction closed on November 9, 2026, generating gross proceeds of approximately $526,000, before placement-agent fees and other offering expenses.

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

The following discussion and analysis is intended as a review of significant factors affecting our financial condition and results of operations for the periods indicated. The discussion should be read in conjunction with our unaudited consolidated condensed financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and the audited financial statements and the other information set forth in certain of our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 30, 2026. In addition to historical information, the following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Our actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors discussed herein and any other periodic reports filed and to be filed with the SEC.

Overview

We are a specialty pharmaceutical company with a goal of using cutting-edge biological science and applied research to further develop and commercialize new therapies for the prevention and treatment of infectious diseases. We have successfully achieved regulatory approval of Arakoda® ("Arakoda"), a malaria preventative treatment that has been on the market since late 2019. Currently, 60P's pipeline under development covers development programs for vector-borne diseases utilizing three of the Company's future products: (i) new products that contain the Arakoda regimen of Tafenoquine; (ii) new products that contain Tafenoquine; and (iii) Australian Chestnut Extract and/or Celgosivir.

Business Developments

The following highlights significant business developments in our business during the quarter ended September 30, 2026:

- On July 1, 2026, we announced that the independent Data Safety Monitoring Board (DSMB) for our B-FREE Phase 2 study of tafenoquine for the treatment of chronic babesiosis patients with severe fatigue, being conducted at the Icahn School of Medicine at Mount Sinai, identified no safety concerns and recommended continuation of the clinical trial.

- On July 8, 2026, we announced an exclusive option agreement with Florida State University ("FSU") to advance castanospermine for tick-borne diseases, expanding our collaboration with FSU to evaluate castanospermine for Powassan virus disease, tick-borne encephalitis, alpha-gal syndrome, and post-treatment Lyme disease.

- On July 29, 2026, we announced that we had enrolled the minimum 24 patients needed to trigger an interim analysis in our clinical study of patients hospitalized with severe babesiosis (NCT06207370), with the outcome of the interim analysis to be disclosed no later than October 6, 2026. On October 1, 2026, the DSMB completed the interim analysis, identified no safety issues and recommended completing enrollment; on October 6, 2026 we announced that we intend to conclude enrollment at 30 patients and expect to report primary and secondary endpoint results in January 2027. The study remains blinded.

2025 ATM Agreement

On September 5, 2025, we entered into an At-The-Market Sales Agreement (the "2025 ATM Agreement") with H.C. Wainwright & Co., LLC ("Wainwright") pursuant to which we were permitted to offer and sell shares of our common stock from time to time for aggregate sales proceeds of up to $1,397,532 (the "2025 ATM Offering"). As compensation for acting as the sales agent for the 2025 ATM Offering, Wainwright was entitled to a commission of 3.0% of the gross proceeds from sales of shares in the 2025 ATM Offering.

The common stock sold under the 2025 ATM Agreement was issued and sold pursuant to our shelf registration statement on Form S-3 and accompanying base prospectus (Registration Statement No. 333-280796), which was declared effective by the SEC on July 18, 2024, and a prospectus supplement dated September 5, 2025, relating to the offer and sale of the shares pursuant to the 2025 ATM Agreement.

Pursuant to the 2025 ATM Agreement, between January 1, 2026 and January 22, 2026, we sold an aggregate of 418,602 shares at a weighted average price per share of $2.07, generating net proceeds of $834,705, after deducting commissions and certain other offering expenses. We intend to use the net proceeds from the 2025 ATM Offering for general corporate purposes, including working capital, commercialization support for Arakoda, and funding our babesiosis clinical development programs.

2026 ATM Prospectus Supplement

On March 2, 2026, we filed a prospectus supplement pursuant to Rule 424(b)(5), updating the amount we were permitted to offer and sell under the 2025 ATM Agreement to allow for additional gross sales proceeds of $1,308,000 (the "2026 ATM Prospectus Supplement"). The 2026 ATM Prospectus Supplement was subsequently amended on March 11, 2026 and March 13, 2026, to increase the maximum aggregate offering price by $981,000 and

$565,000, respectively (the "2026 ATM Prospectus Supplement Amendment," and together with the 2026 ATM Prospectus Supplement the "2026 ATM Offering").

As compensation for acting as the sales agent for the 2026 ATM Offering, Wainwright was entitled to a commission of 3.0% of the gross proceeds from the sales of shares in the 2026 ATM Offering.

The common stock sold pursuant to the 2026 ATM Prospectus Supplement was issued and sold pursuant to our shelf registration statement on Form S-3 and accompanying base prospectus (Registration Statement No. 333-280796), which was declared effective by the SEC on July 18, 2024, the prospectus supplement dated September 5, 2025, and the 2026 ATM Prospectus Supplement relating to the offer and sale of the shares pursuant to the 2025 ATM Agreement.

Between March 2, 2026 and March 25, 2026, we sold an aggregate of 1,055,106 shares at a weighted average price per share of $2.49 generating net proceeds of $2,535,047, after deducting commissions and certain other offering expenses. We currently expect to use the net proceeds from the 2026 ATM Offering for similar general corporate purposes, including supporting our sales and marketing initiatives and ongoing clinical and preclinical research.

Due to the decline in our stock price, as of September 30, 2026, we did not have available capacity to sell additional shares under the 2025 ATM Agreement and related prospectus supplements based on the limitations of General Instruction I.B.6 of Form S-3, which restricts the aggregate market value of securities we may sell during any 12-month period to one-third of our public float. Our ability to resume sales under the 2025 ATM Agreement and related prospectus supplements will depend on future increases in our stock price or the passage of time such that prior sales are no longer counted within the trailing 12-month measurement period.

July 2026 Private Placement

On July 30, 2026, we entered into a securities purchase agreement (the "July 2026 Purchase Agreement") with certain institutional investors, agreeing to issue and sell in a private placement offering (the "July 2026 Private Placement") (i) 191,571 shares of common stock, (ii) pre-funded warrants to purchase 383,142 shares of common stock (the "July 2026 Pre-Funded Warrants"), (iii) series A warrants to purchase 574,713 shares of common stock (the "July 2026 Series A Warrants"), and (iv) series B warrants to purchase 574,713 shares of common stock (the "July 2026 Series B Warrants"), at a purchase price of $1.74 per share of common stock and accompanying July 2026 Series A and Series B Warrants, or $1.739 per July 2026 Pre-Funded Warrant and accompanying July 2026 Series A and Series B Warrants. The July 2026 Private Placement closed on July 31, 2026, generating gross proceeds of $999,809 and net proceeds to us of $739,809, after deducting placement agent fees and offering expenses.

The July 2026 Pre-Funded Warrants have an exercise price of $0.001 per share and were immediately exercisable, subject to certain ownership restrictions, until exercised in full. All of the July 2026 Pre-Funded Warrants were exercised during the quarter ended September 30, 2026. The July 2026 Series A and Series B Warrants have an exercise price of $1.49 per share and are immediately exercisable. The July 2026 Series A Warrants expire five years after, and the July 2026 Series B Warrants expire 24 months after, the effective date of the registration statement covering the resale of the shares of common stock issuable upon exercise of the warrants.
As compensation for acting as the placement agent for the July 2026 Private Placement, we issued to H.C. Wainwright & Co., LLC warrants to purchase up to 43,103 shares of common stock (the "July 2026 Agent Warrants"). The July 2026 Agent Warrants have substantially the same terms as the July 2026 Series A Warrants, except that the July 2026 Agent Warrants have an exercise price of $2.175 per share.

The shares of common stock, the July 2026 Pre-Funded Warrants, the Series A Warrants, the Series B Warrants, and the July 2026 Agent Warrants, and the shares of common stock issuable upon exercise of the warrants, have not been registered under the Securities Act and were offered pursuant to the exemption provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder. In connection with the July 2026 Private Placement, we entered into a registration rights agreement with the purchasers, pursuant to which we agreed to file a registration statement with the SEC to register for resale the shares of common stock issued in the offering and the shares of common stock issuable upon exercise of the warrants. The registration statement was declared effective by the SEC on August 5, 2026.

November 2026 Warrant Inducement

On November 5, 2026, we entered into inducement offer letter agreements with certain warrant holders to exercise 584,492 outstanding warrants, consisting of warrants originally issued in September 2024, the January 2025 Offering, the February 2025 Offering and the July 2025 Offering (including Series A, Series A-1 and Series A-2 warrants), for cash at a reduced exercise price of $0.90 per share. The existing warrants were originally issued at exercise prices ranging from $7.60 to $27.60 per share. In consideration for the immediate exercise of the existing warrants, we issued unregistered warrants to purchase an aggregate of 1,168,984 shares of common stock at an exercise price of $0.90. The new warrants become exercisable upon receipt of stockholder approval, and, depending on the applicable tranche, expire 24 months or 5 years following the later of stockholder approval and effectiveness of the related resale registration statement. The transaction closed on November 9, 2026, generating gross proceeds of approximately $526,000, before placement-agent fees and other offering expenses.

Reverse Stock Split and Nasdaq Delisting Notice

On January 20, 2026, we received a notice from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") indicating that Nasdaq staff had determined to delist our common stock and warrants from The Nasdaq Capital Market because our common stock failed to maintain a minimum bid price of $1.00 per share for 30 consecutive business days, in violation of Nasdaq Listing Rule 5550(a)(2). Upon receipt of the notice, we paid $20,000 for the hearing fee and requested an appeal with Nasdaq, pursuant to the notice, which stayed the suspension of trading and the filing of the Form 25-NSE pending the Panel's decision.

At the 2025 Annual Stockholders Meeting in October 2025, our stockholders approved an amendment to our Certificate of Incorporation to effect a reverse stock split of our common stock at a range of ratios between 1:3 to 1:10, and on December 17, 2025, our Board of Directors approved the implementation of the reverse stock split at a ratio of 1:4 (the "1:4 Reverse Stock Split"). Beginning January 20, 2026, our common stock traded on The Nasdaq Capital Market on a split adjusted basis.

Following the implementation of the 1:4 Reverse Stock Split, on February 11, 2026, we were notified by Nasdaq that we regained compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) and were therefore in compliance with the Nasdaq Capital Market's listing requirements. As a result, the hearing before the Nasdaq Hearings Panel scheduled for February 19, 2026 was cancelled and the matter was closed. Our common stock and warrants continue to be listed and traded on The Nasdaq Capital Market, subject to our continued compliance with Nasdaq's continued listing requirements. See Part II, Item 1A, "Risk Factors."

The 1:4 Reverse Stock Split did not change the authorized number of shares of common stock or preferred stock. Proportional adjustments were made to the number of shares of common stock issuable upon exercise or conversion of our equity awards, warrants, and other equity instruments convertible into common stock, as well as the respective exercise prices, if applicable in accordance with the terms of the instruments. No fractional shares of common stock were issued in connection with the 1:4 Reverse Stock Split and all fractional shares were rounded up to the nearest whole share with respect to outstanding shares of common stock.

Unless otherwise noted, all references to numbers of shares of our common stock and per share information presented in this Quarterly Report on Form 10-Q have been retroactively restated, as appropriate, to reflect the effects of the 1:4 Reverse Stock Split.

Liquidity and Capital Resources

As of September 30, 2026, we had cash and cash equivalents of $306,191 ($1,510,065 as of December 31, 2025). For the nine months ended September 30, 2026 and 2025, our net cash used in operating activities was $6,419,897 and $5,156,566, respectively. To date, we have financed our operations primarily through the issuance of common stock, warrants to purchase common stock, and proceeds from the issuance of convertible debt and promissory notes. During the nine months ended September 30, 2026, we received net proceeds of approximately $3.4 million under the 2025 ATM Agreement and related prospectus supplements and approximately $0.7 million from the July 2026 private placement, all of which is reflected in our cash balance at September 30, 2026. On November 9, 2026, we completed the warrant inducement described in Note 14, which generated proceeds of approximately $0.5 million, net of placement agent fees and before $75,000 of related legal costs. As of the date of this Quarterly Report, we have limited cash on hand, and we do not have access to the 2025 ATM Agreement because of the limitations of General Instruction I.B.6 of Form S-3 described above. Based on current internal projections, and taking into account the proceeds of the November 2026 warrant inducement, we estimate that our existing cash, together with expected product revenues, will be sufficient to fund our operations only through early December 2026, and we require additional capital immediately to continue operations beyond that date. This estimate reflects our management of the timing of our payments, including deferrals agreed with certain vendors, officers and directors, and assumes that our other vendors continue to accommodate extended payment timing. We are actively evaluating financing alternatives, including additional equity financings and potential business development transactions; however, no definitive arrangements are in place as of the date of this Quarterly Report, and we cannot assure you that we will be able to raise additional capital on acceptable terms, or at all. We do not currently have sufficient cash and cash equivalents to fund our operating plan for at least the next 12 months from the date of issuance of these financial statements, which raises substantial doubt about our ability to continue as a going concern, and our plans to address these conditions are not currently sufficient to alleviate that doubt. If our vendors do not continue to accommodate extended payment timing, or if we are unable to obtain additional capital in the near term, we may be required to delay, reduce or terminate our clinical programs and commercial activities, and could be forced to cease operations.

Going Concern

In their audit report for the fiscal year ended December 31, 2025, our auditors have expressed substantial doubt as to our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to generate cash flows from operations and obtain financing. The audited consolidated financial statements for the year ended December 31, 2025 included an explanatory paragraph in the auditor's report referring to our recurring operating losses and expressing substantial doubt in our ability to continue as a going concern.

Our future results are subject to substantial risks and uncertainties. Since our inception, we have not demonstrated the ability to generate enough revenues to date to cover operating expenses and we have accumulated losses to date. To date, we have funded our operations primarily with proceeds from sales of common stock and warrants for the purchase of common stock, sales of preferred stock, proceeds from the issuance of convertible debt and borrowings under loan and security agreements.

Continuation as a going concern is dependent upon our ability to meet our financial requirements, raise additional capital, and achieve gross profitability from our single marketed product. To achieve profitability, we expect we will need to raise additional capital to fund our activities relating to commercial support for our existing product and any future clinical research trials and operating activities. However, there can be no assurance that we will ever achieve or maintain profitability. Accordingly, there is no assurance that we will be able to obtain the additional capital necessary to fund our operations during the look-forward period. These conditions, among others, raise substantial doubt about our ability to continue as a going concern for one year from the date these financial statements are issued.

We plan to fund our operations through third party and related party debt/advances, private placement of restricted securities and the issuance of stock in a subsequent offering until such a time as the business achieves profitability or a business combination may be achieved. However, there can be no assurance that we will be successful in raising additional capital or that such capital, if available, will be on terms that are favorable to us. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

We have evaluated these conditions and our plans to mitigate them and concluded that, collectively, such plans do not alleviate the substantial doubt about our ability to continue as a going concern for at least one year after the date these consolidated condensed financial statements are issued.

The accompanying consolidated condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business, and do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

Contractual Obligations

The following table summarizes our contractual obligations as of September 30, 2026:

		Payments Due By Period			
	Total	Less than 1 year	1-3 years	4-5 years	More than 5 Years
Principal obligations on the debt arrangements	$ 150,030	$ 3,228	$ 6,759	$ 7,301	$ 132,742
Interest obligations on the debt arrangements	88,126	5,544	10,785	10,243	61,554
Accounts payable and accrued expenses	1,773,519	1,773,519	-	-	-
Office lease (short-term)	10,461	10,461	-	-	-
Total	$ 2,022,136	$ 1,792,752	$ 17,544	$ 17,544	$ 194,296

Amounts related to contingent milestone payments are not considered contractual obligations as they are contingent on the achievement of certain milestones. These contingent milestones may or may not be achieved. We have not included any of these amounts in the table above as we cannot estimate or predict when, or if, these amounts will become due.

In addition, the Company has non-cancelable purchase obligations totaling $468,960, payable to its manufacturer Piramal, contingent upon the vendor meeting certain manufacturing milestones. $228,960 is expected to be payable around December 2026, with the remaining $240,000 expected in March 2027. These amounts are not recognized on the consolidated balance sheet, as payment is contingent upon achievement of future events.

Components of Results of Operations

Product Revenues - net of Discounts and Rebates

We receive the majority of our product revenues from sales of our Arakoda product to resellers in the U.S. and abroad. Foreign sales to Europe are further subject to a profit sharing agreement for boxes sold to customers, although no profit sharing amounts have been recognized to date given the low volume of sales. Sales to resellers in the US are subject to considerable discounts and rebates for services provided by our third-party logistics (“3PL”) partner and wholesalers and pharmacy benefit managers (“PBMs”). We recognize revenue when control of Arakoda transfers to our 3PL partner, which generally occurs upon shipment. We record product revenue net of estimated discounts, rebates, chargebacks and product returns in accordance with ASC 606. We estimate these forms of variable consideration using the expected value method and constrain estimates to amounts for which it is probable that a significant reversal of cumulative revenue will not occur when the related uncertainties are resolved.

Cost of Revenues, Gross Profit, and Gross Margin

Cost of revenues associated with our products is primarily comprised of direct materials, shipping, manufacturing-related costs incurred in the production process, serialization costs, and inventory write-downs due to expiration.

Other Operating Revenues

Other operating revenues for the periods presented include research revenue earned from the Australian Tax Authority for research activities conducted in Australia. In 2025, other operating revenues also included research revenues associated with our contract with the United States Army Medical Material Development Activity (USAMMDA) for Arakoda supply chain upgrade support. We recognized research revenue related to the USAMMDA contract over time as qualifying costs were incurred, up to the maximum contractual funding amount. All funded activities under this contract were completed and fully reimbursed by December 31, 2025, and no additional amounts are expected to be earned under the arrangement. Currently, we are not engaging in research activity that would lead directly and immediately to research revenue.

Operating Expenses

Research and Development

Research and development costs for the periods presented primarily consist of contracted research and development services and costs associated with preparation for and conducting our Babesiosis trial. We expense all research and development costs in the period in which they are incurred. Payments made prior to the receipt of goods or services to be used in research and development are recognized as prepaid assets and expensed over the service period as the services are provided.

General and Administrative Expenses

Our general and administrative expenses primarily consist of salaries, advertising and promotion expenses, professional services fees, such as consulting, audit, accounting and legal fees, general corporate costs and allocated costs, including facilities, information technology and amortization of intangibles.

Interest and Other Income, Net

We earn interest income from cash invested in interest-bearing accounts, as well as cash equivalents and short-term investments consisting of certificates of deposits with original maturities ranging from three to six months. Interest expense for the periods presented is limited to a single $150,030 SBA loan that bears interest at 3.75%. Other components of other income (loss) include changes in the fair value of derivative liabilities and other miscellaneous income or expenses.

Results of Operations

The following table sets forth our results of operations for the periods presented:

Consolidated Statements of Operations Data:	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Product Revenues – net of Discounts and Rebates	$ 233,235	$ 437,602	$ 603,225	$ 702,086
Cost of Revenues	330,766	537,690	567,581	661,013
Gross (Loss) Profit	(97,531)	(100,088)	35,644	41,073
Research Revenues	-	90,960	-	390,630
Net (Loss) Revenue	(97,531)	(9,128)	35,644	431,703
Operating Expenses:				
Research and Development	782,595	786,465	1,662,712	1,389,191
General and Administrative Expenses(1)	1,647,684	1,530,182	5,266,805	4,885,553
Total Operating Expenses	2,430,279	2,316,647	6,929,517	6,274,744
Loss from Operations	(2,527,810)	(2,325,775)	(6,893,873)	(5,843,041)
Interest Expense	(1,421)	(1,708)	(4,213)	(4,719)
Change in Fair Value of Derivative Liabilities - related party	(29,295)	(21,103)	(39,527)	(156,445)
Other Income, net	1,008	31,550	24,354	74,938
Total Interest and Other Income (Loss), net	(29,708)	8,739	(19,386)	(86,226)
Loss from Operations before Provision for Income Taxes	(2,557,518)	(2,317,036)	(6,913,259)	(5,929,267)
Provision for Income Taxes (Note 10)	-	-	-	-
Net Loss including Noncontrolling Interest	(2,557,518)	(2,317,036)	(6,913,259)	(5,929,267)
Net Loss – Noncontrolling Interest	(343)	(712)	(2,344)	(2,668)
Net Loss – attributed to 60 Degrees Pharmaceuticals, Inc.	$ (2,557,175)	$ (2,316,324)	$ (6,910,915)	$ (5,926,599)

The following table sets forth our results of operations as a percentage of revenue:

Consolidated Statements of Operations Data:	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Product Revenues – net of Discounts and Rebates	100.00%	100.00%	100.00%	100.00%
Cost of Revenues	141.82	122.87	94.09	94.15
Gross (Loss) Profit	(41.82)	(22.87)	5.91	5.85
Research Revenues	-	20.79	-	55.64
Net (Loss) Revenue	(41.82)	(2.09)	5.91	61.49
Operating Expenses:				
Research and Development	335.54	179.72	275.64	197.87
General and Administrative Expenses(1)	706.45	349.67	873.11	695.86
Total Operating Expenses	1,041.99	529.40	1,148.74	893.73
Loss from Operations	(1,083.80)	(531.48)	(1,142.84)	(832.24)
Interest Expense	(0.61)	(0.39)	(0.70)	(0.67)
Change in Fair Value of Derivative Liabilities - related party	(12.56)	(4.82)	(6.55)	(22.28)
Other Income, net	0.43	7.21	4.04	10.67
Total Interest and Other Income (Loss), net	(12.74)	2.00	(3.21)	(12.28)
Loss from Operations before Provision for Income Taxes	(1,096.54)	(529.48)	(1,146.05)	(844.52)
Provision for Income Taxes (Note 10)	-	-	-	-
Net Loss including Noncontrolling Interest	(1,096.54)	(529.48)	(1,146.05)	(844.52)
Net Loss – Noncontrolling Interest	(0.15)	(0.16)	(0.39)	(0.38)
Net Loss – attributed to 60 Degrees Pharmaceuticals, Inc.	(1,096.39)%	(529.32)%	(1,145.66)%	(844.14)%

Comparison of the Three Months Ended September 30, 2026 and 2025

Product Revenues - net of Discounts and Rebates, Cost of Revenues, Gross Profit, and Gross Margin

Consolidated Statements of Operations Data:	For the Three Months Ended September 30, 2026	2025	$ Change	% Change
Product Revenues – net of Discounts and Rebates	$ 233,235	$ 437,602	$ (204,367)	(46.70)%
Cost of Revenues	330,766	537,690	(206,924)	(38.48)
Gross Loss	$ (97,531)	$ (100,088)	$ 2,557	(2.55)%
Gross Margin %	**(41.82)%**	**(22.87)%**		

Product Revenues - net of Discounts and Rebates

For the three months ended September 30, 2026, product revenues – net of discounts and rebates were $233,235, compared to $437,602 for the same period in 2025, a decrease of $204,367, or 46.70%. The decrease primarily reflects elevated prior-year shipments associated with channel restocking. As previously disclosed, beginning in April 2025 we experienced a shortage of Arakoda 16-ct boxes while new product lots underwent commercial validation at our secondary packager. The shortage was mitigated through the importation of Kodatef from Australia under a temporary FDA authorization, which was dispensed to patients through Infuserve America ("IA"), and the introduction of an 8-ct Arakoda bottle in June 2025. During the three months ended September 30, 2025, 16-ct boxes returned to the commercial supply chain and our third-party logistics partner ("3PL") and the wholesalers restocked, so shipments to our 3PL in the prior-year period substantially exceeded sell-through to pharmacies and inflated prior-year revenue. No comparable restocking occurred in the current period, and shipments to our 3PL during the three months ended September 30, 2026 more closely approximated sell-through. Current-period revenue was further reduced by $106,895 of returns of expired product, principally the short-dated 2025 validation lots, and was partially offset by a $130,484 credit recorded to correct returns that had been recorded twice in prior periods, each as described below. The 6% decrease in U.S. sell-through volume described below also contributed to the decrease.

For the three months ended September 30, 2026, our 3PL, which purchases product from us and resells it to three large U.S. pharmaceutical wholesalers and to a compounding pharmacy, IA, accounted for 82% of total net product sales (compared to 80% in the prior-year period), IA accounted for 0% (compared to 8%), sales of Arakoda to our European distributor accounted for 12% (compared to 5%), and Kodatef sales to our Australian distributor accounted for 7% (compared to 7%). The temporary FDA authorization described above has expired, and IA has since resumed purchasing through our 3PL.

We recognize revenue on transfer of control of product to our 3PL, which generally occurs upon shipment. Unit volumes described below as sold to pharmacies and dispensaries, and volumes reported by our distributors in Australia and Europe, represent sell-through to their respective customers and are not directly correlated to the revenue we recognize in any period.

We offer discounts and rebates to the civilian U.S. supply chain distribution channel. Our 3PL partner receives a distribution rebate of 10% of amounts invoiced and a 2% discount conditional on prompt payment, and we pay our 3PL partner a fixed fee of $5,500 per month together with data fees incurred in connection with serialization and distribution requirements. The product is then transferred usually to one of the three large U.S. pharmaceutical wholesalers or to IA, where rebates are 10% of their purchases from 3PL. Under our partnership with GoodRx, which commenced on February 2, 2026, eligible patients may obtain savings of up to 30% on Arakoda. Amounts recorded under that program, including associated program fees, were $22,737 for the three months ended September 30, 2026 (none in the prior-year period). Lastly, we have relationships with several large pharmacy benefit managers ("PBMs") that allow patients to purchase Arakoda at a discount. The rebate associated with PBMs ranges from 30% to 41.25% depending on the amount of coverage provided. Because rebates payable to wholesalers and PBMs are paid to parties that are not our customers, we account for them as variable consideration rather than as trade discounts. We estimate these forms of variable consideration using the expected value method and constrain estimates to amounts for which it is probable that a significant reversal of cumulative revenue will not occur when the related uncertainties are resolved. Total discounts and rebates for the three months ended September 30, 2026 were $168,920, an increase of $18,388, or 12%, from $150,532 in the prior-year period. As a percentage of gross product sales, discounts and rebates were 44.3% and 25.3% in the current and prior-year periods, respectively. The increase in the rate reflects (i) the GoodRx program, which did not exist in the prior-year period, (ii) fixed monthly program and management fees spread over lower sales, and (iii) PBM and distribution rebates that are driven by patient dispensing and wholesaler sell-through rather than by our shipments to our 3PL, and therefore did not decline in proportion to the decrease in shipments following the prior-year restocking.

Product returns for the three months ended September 30, 2026 were $106,895, consisting of $105,062 of product returned through our third-party administrator for destruction and $1,833 of authorized returns from our 3PL, compared to a net credit of $206 in the prior-year period. The increase was attributable to the expiration of product lots held in the distribution channel, principally the short-dated validation lots produced in 2025 that, as previously disclosed, supply chain partners would no longer accept after the first quarter of 2026. Before the correction described below, returns were 28.0% of gross product sales in the current period, compared to approximately nil in the prior-year period. During the three months ended September 30, 2026, we also identified that certain returns processed through our third-party administrator had been recorded twice in prior periods, and we recorded a credit of $130,484 to product revenues to correct the cumulative overstatement of returns of which $129,310 related to periods prior to July 1, 2026. We concluded that the error was not material to any previously issued financial statements or to the current period and recorded the correction in the current period. Net of this correction, product returns were a credit of $23,589 for the three months ended September 30, 2026. Separately, we record a sales return allowance for estimated future returns of product held in the distribution channel. The allowance recorded for the three months ended September 30, 2026 was $2,628, compared to $8,088 in the prior-year period, or 0.7% and 1.4% of gross product sales, respectively.

For the three months ended September 30, 2026, the equivalent of 1,420 16-ct boxes were sold to U.S. pharmacies and dispensaries. Sales volume sold through decreased by 6% from 1,505 16-ct box equivalents sold to U.S. pharmacies and dispensaries for the three months ended September 30, 2025. We believe the prior-year period benefited from pent-up demand following the U.S. stock-out in the second quarter of 2025, as prescriptions that could not be filled during the shortage were filled once 16-ct boxes and the new 8-ct bottle re-entered the supply chain. Compared to the three months ended September 30, 2024, when 1,319 16-ct box equivalents were sold, current-period sell-through increased 8%. As previously disclosed, we report Arakoda unit sales in 16-ct box equivalents following the introduction of the 8-ct bottle in June 2025.

Kodatef sales to our distributor Biocelect in Australia for the three months ended September 30, 2026 were $15,730 ($29,490 for the three months ended September 30, 2025). Biocelect, which acts as a distributor in the Australian and New Zealand markets, reported a 7% year-over-year decrease in sell-

through, with 513 boxes sold to its customers for the three months ended September 30, 2026, compared to 552 boxes for the three months ended September 30, 2025. As of September 30, 2026, no receivables were due from Biocelect (none as of December 31, 2025).

Arakoda sales volume in Europe continues to grow. We first shipped Arakoda to our distributor Scandinavian Biopharma ("SB") in September 2022, and we ship to SB periodically rather than each quarter. SB reported 86 boxes sold during the three months ended September 30, 2026, representing a 30% increase from the 66 boxes sold during the three months ended September 30, 2025. As previously disclosed, the prior-year period was negatively affected by the U.S. stock-out in the second quarter of 2025, which was rectified in late August 2025 when we shipped 1,000 bottles (the equivalent of 500 16-ct boxes) of Arakoda to Europe. During the three months ended September 30, 2026, we shipped the equivalent of 600 16-ct boxes to SB and recognized revenue of $26,970, compared to $22,500 for the 500 box equivalents shipped in the prior-year period. SB held the equivalent of 734 16-ct boxes in inventory as of September 30, 2026 (504 as of September 30, 2025).

Cost of Revenues, Gross Profit, and Gross Margin

Cost of revenues was $330,766 for the three months ended September 30, 2026, as compared to $537,690 for the three months ended September 30, 2025, a decrease of $206,924, or 38.48%. Cost of revenues in both periods was significantly affected by inventory charges. In the current period, we recorded a charge of $261,922, consisting of write-offs of expired inventory and an increase to our allowance for inventory on hand that, based on current sell-through rates, we now expect to reach its expiration date before it can be sold. In the prior-year period, we recorded write-offs of expiring inventory of $436,561 associated with validation lots produced using soon-to-expire API, which supply chain partners would no longer accept after the first quarter of 2026 due to limited remaining shelf-life. Excluding these charges, cost of revenues was $68,844, or 29.5% of net product revenues, in the current period, compared to $101,129, or 23.1%, in the prior-year period, with the decrease in dollars reflecting lower shipment volume following the prior-year restocking.

As a result, we recorded a gross loss of $97,531 for the three months ended September 30, 2026, compared to a gross loss of $100,088 in the prior-year period, and gross margin was (41.82)% compared to (22.87)%. Gross loss and gross margin in the current period benefited from the $130,484 returns correction described above. Excluding that credit, net product revenues would have been approximately $102,800, gross loss approximately $(228,000), and gross margin approximately (222)%, reflecting the combined effect of the expired-lot returns and the inventory charges. The allowance recorded in the current period reflects our current assessment of sell-through rates relative to inventory on hand and remaining shelf-life. Additional reserves may be required in future periods if sell-through does not improve or if additional lots approach expiration before they can be sold.

Other Operating Revenues

	For the Three Months Ended September 30,			
Consolidated Statements of Operations Data:	**2026**	**2025**	**$ Change**	**% Change**
Research Revenues	$ -	$ 90,960	$ (90,960)	(100.00)%

The research revenues earned by us were $0 for the three months ended September 30, 2026, as compared to $90,960 for the three months ended September 30, 2025. The decrease reflects the completion of the USAMMDA contract awarded in July 2024 to facilitate commercial validation of a new bottle and replacement blister packaging of Arakoda, under which the remaining funding was fully utilized by the end of 2025. We recognized research revenues of $90,960 related to the USAMMDA contract for the three months ended September 30, 2025, compared to $0 for the three months ended September 30, 2026.

Operating Expenses

	For the Three Months Ended September 30,			
Consolidated Statements of Operations Data:	**2026**	**2025**	**$ Change**	**% Change**
Research and Development	$ 782,595	$ 786,465	$ (3,870)	(0.49)%
General and Administrative Expenses	1,647,684	$ 1,530,182	117,502	7.68
Total Operating Expenses	$ 2,430,279	$ 2,316,647	$ 113,632	4.91%

Prior-period amounts have been reclassified to conform to the current presentation: patent and trademark legal costs of $23,312 for the three months and $78,092 for the nine months ended September 30, 2025 were moved from research and development to general and administrative expenses, and District of Columbia franchise tax of $250 and $1,813 was moved from provision for income taxes to general and administrative expenses. Prior-period total operating expenses and loss from operations increased by the franchise tax amounts, while net loss was unchanged. See Note 2 – Reclassifications.

Research and Development

Research and development costs decreased by $3,870 for the three months ended September 30, 2026 when compared to the three months ended September 30, 2025. Research and development costs incurred for the three months ended September 30, 2026 and 2025 primarily consisted of costs related to our babesiosis trials for tafenoquine. Direct trial-related costs represent 79% of the total research and development costs at $619,401 for the three months ended September 30, 2026, compared to 84% of the costs at $656,754 for the three months ended September 30, 2025 (81% of the research and development costs as previously reported, before the reclassification of patent costs to general and administrative expenses).

General and Administrative Expenses

For the three months ended September 30, 2026, our general and administrative expenses increased by approximately 7.68%, or $117,502 from the three months ended September 30, 2025. The increase was driven by higher sales, advertising, and promotion expenses ($503,395 vs. $414,718) associated with

our Arakoda commercial programs, higher regulatory consulting costs ($129,748 vs. $54,289) related to our babesiosis regulatory strategy, higher bonus accruals ($57,313 vs. $10,500), and higher audit, accounting and board compensation costs ($174,446 vs. $88,609 in aggregate), including the effect of a $25,000 reduction of previously accrued audit fees recorded in the prior-year period. These increases were partially offset by lower investor outreach expenses ($137,110 vs. $232,833), lower legal fees ($33,786 vs. $92,831), and lower professional fees ($21,711 vs. $84,570).

Interest and Other Income, net

	For the Three Months Ended September 30,			
Consolidated Statements of Operations Data:	**2026**	**2025**	**$ Change**	**% Change**
Interest Expense	$ (1,421)	$ (1,708)	$ 287	(16.80)%
Change in Fair Value of Derivative Liabilities	(29,295)	$ (21,103)	(8,192)	38.82
Other Income, net	1,008	$ 31,550	(30,542)	(96.81)
Total Interest and Other Income (Expense), net	$ (29,708)	$ 8,739	$ (38,447)	(439.95)%

Interest Expense

For the three months ended September 30, 2026, we recognized $1,421 of interest expense ($1,708 for the three months ended September 30, 2025). Our interest expense for the periods presented primarily relates to our single outstanding loan from the SBA. Cash paid for interest expense was $2,193 and $2,193 for the three months ended September 30, 2026 and September 30, 2025, respectively.

Change in Fair Value of Derivative Liabilities – related party

For the three months ended September 30, 2026, we recognized a net loss on the change in fair value of derivative liabilities of $29,295 compared to $21,103 for the three months ended September 30, 2025. During the periods presented, derivative liabilities include the contingent milestone payment due to Knight upon a future sale of Arakoda or a Change of Control. We use a probability-weighted expected return method to estimate the fair value of this derivative liability. This method requires significant judgment and is sensitive to changes in assumptions related to the expected timing of payment, the likelihood of potential exit scenarios, and the selected discount rate. The increase in the current period primarily reflects a reduction in the estimated time to the FDA-approval and commercialization exit scenarios following the interim analysis of the hospitalized babesiosis study. The losses recognized during the periods presented are non-cash in nature and do not impact our liquidity or cash flows.

Other Income, net

For the three months ended September 30, 2026, we recognized $1,008 in other income compared to $31,550 for the three months ended September 30, 2025. For the three months ended September 30, 2026, we recognized interest income from cash invested in interest-bearing accounts of $1,444 ($32,566 for the three months ended September 30, 2025), partially offset by other expense of $436. The decrease in interest income reflects lower average cash balances during the current period.

Comparison of the Nine Months Ended September 30, 2026, and 2025

Product Revenues - net of Discounts and Rebates, Cost of Revenues, Gross Profit, and Gross Margin

	For the Nine Months Ended September 30,			
Consolidated Statements of Operations Data:	**2026**	**2025**	**$ Change**	**% Change**
Product Revenues – net of Discounts and Rebates	$ 603,225	$ 702,086	$ (98,861)	(14.08)%
Cost of Revenues	567,581	661,013	(93,432)	(14.13)
Gross Profit	$ 35,644	$ 41,073	$ (5,429)	(13.22)%
Gross Margin %	**5.91%**	**5.85%**		

Product Revenues - net of Discounts and Rebates

Our product revenues - net of discounts and rebates were $603,225 for the nine months ended September 30, 2026, as compared to $702,086 for the nine months ended September 30, 2025, a decrease of $98,861, or 14.08%. The decrease was primarily attributable to higher product returns and higher discounts and rebates, each as described below, which more than offset an increase in gross product sales. Gross product sales increased because the prior-year period was affected by the shortage of Arakoda 16-ct boxes beginning in April 2025, as previously disclosed, and because our 3PL moved to higher inventory levels in the second quarter of 2026. Sell-through volume to pharmacies and dispensaries declined 4% over the same period, from 4,166 to 3,983 16-ct box equivalents.

For the nine months ended September 30, 2026, our 3PL, which purchases product from us and resells it to three large U.S. pharmaceutical wholesalers and to a compounding pharmacy, IA, and IA accounted for 88% and 0% of our total net product sales, respectively, and Kodatef sales to our Australian distributor accounted for 8% of total net product sales and Arakoda sales to SB in Europe accounted for 4% (73%, 18%, 6%, and 3% for the nine months ended September 30, 2025, respectively). During the shortage described above, we imported Kodatef from Australia under a temporary FDA authorization that facilitated patient access, and sold it directly to IA, which dispensed it to patients. That authorization has expired, and IA has since resumed purchasing through our 3PL. The introduction of a new 8-ct Arakoda bottle into the commercial supply chain in June 2025 also mitigated the shortage.

We recognize revenue on transfer of control of product to our 3PL, which generally occurs upon shipment. Unit volumes described as sold to pharmacies and dispensaries, and volumes reported by our distributors in Australia and Europe, represent sell-through to their respective customers and are not directly correlated to the revenue we recognize in any period.

We offer discounts and rebates to the civilian U.S. supply chain distribution channel. Our 3PL partner receives a distribution rebate of 10% of amounts invoiced and a 2% discount conditional on prompt payment, and we pay our 3PL partner a fixed fee of $5,500 per month together with data fees incurred in connection with serialization and distribution requirements. The product is then transferred usually to one of the three large U.S. pharmaceutical wholesalers or to IA, where rebates are 10% of their purchases from 3PL. Under our partnership with GoodRx, which commenced on February 2, 2026, eligible patients may obtain savings of up to 30% on Arakoda. Amounts recorded under that program, including associated program fees, were $45,956 for the nine months ended September 30, 2026 (none in the prior-year period). Lastly, we have relationships with several large PBMs that allow patients to purchase Arakoda at a discount. The rebate associated with PBMs ranges from 30% to 41.25% depending on the amount of coverage provided. Because rebates payable to wholesalers and PBMs are paid to parties that are not our customers, we account for them as variable consideration rather than as trade discounts. We estimate these forms of variable consideration using the expected value method and constrain estimates to amounts for which it is probable that a significant reversal of cumulative revenue will not occur when the related uncertainties are resolved. For the nine months ended September 30, 2026, discounts and rebates were $428,127 compared to $324,948 for the nine months ended September 30, 2025, an increase of $103,179, or 32%. The increase reflects higher gross product sales and the GoodRx program; as a percentage of gross product sales, discounts and rebates were 35.0% and 32.0% in the current and prior-year periods, respectively.

Product returns for the nine months ended September 30, 2026 were $193,221, consisting of $106,526 of authorized returns from our 3PL and $86,695 of product returned through our third-party administrator for destruction, net of the correction described below, compared to $5,067 for the nine months ended September 30, 2025. Returns consist of authorized returns of expired product from our 3PL and returns from wholesalers and pharmacies processed through a third-party administrator for destruction. The increase was primarily attributable to the expiration of product lots held in the distribution channel, principally the short-dated validation lots produced in 2025 that, as previously disclosed, supply chain partners would no longer accept after the first quarter of 2026. The nine-month amount is net of the $130,484 credit recorded in the third quarter to correct returns recorded twice, of which $97,066 related to the first and second quarters of 2026 and $32,244 to periods prior to 2026. Separately, the sales return allowance for estimated future returns of product held in the distribution channel decreased by $2,835 during the nine months ended September 30, 2026, compared to a decrease of $15,210 in the prior-year period.

Kodatef sales to our distributor Biocelect in Australia for the nine months ended September 30, 2026 were $47,008 ($42,775 for the nine months ended September 30, 2025). Biocelect, which acts as a distributor in the Australian and New Zealand market, reported a 2% year-over-year increase, the equivalent of 1,364 boxes sold for the nine months ended September 30, 2026, compared to 1,334 boxes for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, 1,350 boxes of Kodatef were sold to Biocelect (1,100 boxes for the nine months ended September 30, 2025). Amounts we recognize as revenue reflect shipments to Biocelect, which are made periodically to replenish its inventory.

Arakoda sales volume in Europe continued to grow. We ship Arakoda to SB periodically rather than each quarter. During the nine months ended September 30, 2026, we shipped the equivalent of 600 16-ct boxes to SB and recognized revenue of $26,970, compared to $22,500 for the 500 box equivalents shipped during the nine months ended September 30, 2025. SB reported 266 boxes sold during the nine months ended September 30, 2026, a 7% increase from the 249 boxes sold during the nine months ended September 30, 2025, and held the equivalent of 734 16-ct boxes in inventory as of September 30, 2026 (504 as of September 30, 2025).

Cost of Revenues, Gross Profit, and Gross Margin

Cost of revenues was $567,581 for the nine months ended September 30, 2026, as compared to $661,013 for the nine months ended September 30, 2025, a decrease of $93,432, or 14.13%. Cost of revenues in both periods was significantly affected by inventory charges. In the current period, we recorded charges of $286,268, consisting of write-offs of expired inventory and an increase to our allowance for inventory on hand that, based on current sell-through rates, we expect to reach its expiration date before it can be sold. In the prior-year period, we recorded write-offs of expiring inventory of $436,596, principally associated with validation lots produced using soon-to-expire API, which supply chain partners would no longer accept after the first quarter of 2026 due to limited remaining shelf-life. Excluding these charges, cost of revenues increased to $281,313, or 46.6% of net product revenues, from $224,417, or 32.0%, in the prior-year period. The increase reflects higher shipment volume, yield losses incurred during tableting, blistering and final packaging of new product lots, higher storage costs charged by our secondary packager, and a higher cost per kilogram of active pharmaceutical ingredient in current lots compared to the 2018-acquired material used in product sold in the prior-year period. In addition, a portion of prior-year product sold consisted of imported Kodatef, which does not require the child-resistant packaging applied to Arakoda in the United States and therefore carried a lower cost per unit. Yield losses are incurred only in periods in which new lots are produced.

As a result, gross profit decreased to $35,644 for the nine months ended September 30, 2026 from $41,073 in the prior-year period, and gross margin was 5.91% compared to 5.85%. Excluding the $32,244 portion of the returns correction that related to periods prior to 2026, product revenues would have been approximately $571,000, gross profit approximately $3,400, and gross margin approximately 0.6%.

Other Operating Revenues

	For the Nine Months Ended September 30,			
Consolidated Statements of Operations Data:	**2026**	**2025**	**$ Change**	**% Change**
Research Revenues	$ -	$ 390,630	$ (390,630)	(100.00)%

The research revenues earned by us were none for the nine months ended September 30, 2026, as compared to $390,630 for the nine months ended September 30, 2025. The decrease in research revenues is primarily due to two contracts being completed: the USAMMDA contract we were awarded in July 2024 to facilitate commercial validation of a new bottle and replacement blister packaging of Arakoda and the contract we signed with the University of Kentucky for tafenoquine clinical trial supply. We recognized no research revenues related to the USAMMDA contract for the nine months ended September 30, 2026 ($285,874 for the nine months ended September 30, 2025). We did not recognize research revenues from the University of Kentucky for the nine months ended September 30, 2026 ($89,302 for the nine months ended September 30, 2025). Other research revenues were also none for the nine months ended September 30, 2026 ($15,454 for the nine months ended September 30, 2025).

Operating Expenses

	For the Nine Months Ended

Consolidated Statements of Operations Data:	September 30, 2026	2025	$ Change	% Change
Research and Development	$ 1,662,712	$ 1,389,191	$ 273,521	19.69%
General and Administrative Expenses	5,266,805	4,885,553	381,252	7.80
Total Operating Expenses	$ 6,929,517	$ 6,274,744	$ 654,773	10.44%

Research and Development

Research and development costs increased by $273,521 for the nine months ended September 30, 2026 when compared to the nine months ended September 30, 2025. The increase is primarily attributable to having three babesiosis trials fully active for the first time. Direct trial-related costs represent 76% of the total research and development costs at $1,258,360 for the nine months ended September 30, 2026, compared to 80% of the costs at $1,109,279 for the nine months ended September 30, 2025 (76% as previously reported, before the reclassification of patent costs to general and administrative expenses).

General and Administrative Expenses

For the nine months ended September 30, 2026, our general and administrative expenses increased by approximately 7.80% or $381,252 from the nine months ended September 30, 2025. The increase was primarily driven by higher sales, advertising, and promotion expenses ($1,595,803 vs. $1,095,102) associated with our Arakoda commercial programs, higher bonus accruals ($200,124 vs. $11,635), higher regulatory consulting costs ($241,540 vs. $152,417) related to our babesiosis regulatory strategy, and higher audit fees and conference costs. These increases were partially offset by lower investor outreach expenses ($561,044 vs. $992,044), lower professional fees ($56,902 vs. $140,049), and lower stock-based compensation and insurance expense.

Interest and Other Income, net

Consolidated Statements of Operations Data:	For the Nine Months Ended September 30, 2026	2025	$ Change	% Change
Interest Expense	$ (4,213)	$ (4,719)	$ 506	(10.72)%
Change in Fair Value of Derivative Liabilities	(39,527)	(156,445)	116,918	(74.73)
Other Income, net	24,354	74,938	(50,584)	(67.50)
Total Interest and Other Income (Expense), net	$ (19,386)	$ (86,226)	$ 66,840	(77.52)%

Interest Expense

For the nine months ended September 30, 2026, we recognized $4,213 of interest expense ($4,719 for the nine months ended September 30, 2025). Our interest expense for the periods presented primarily relates to our single outstanding loan from the SBA. Cash paid for interest expense was $6,579 and $6,579 for the nine months ended September 30, 2026 and September 30, 2025, respectively.

Change in Fair Value of Derivative Liabilities – related party

For the nine months ended September 30, 2026, we recognized a net loss on the change in fair value of derivative liabilities of $39,527 compared to $156,445 for the nine months ended September 30, 2025. During the periods presented, derivative liabilities include the contingent milestone payment due to Knight upon a future sale of Arakoda or a Change of Control. We use a probability-weighted expected return method to estimate the fair value of this derivative liability. This method requires significant judgment and is sensitive to changes in assumptions related to the expected timing of payment, the likelihood of potential exit scenarios, and the selected discount rate. The losses recognized during the periods presented are non-cash in nature and do not impact our liquidity or cash flows.

Other Income, net

For the nine months ended September 30, 2026, we recognized $24,354 in other income compared to $74,938 for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, we recognized interest income from cash invested in interest-bearing accounts and investments in certificates of deposit of $25,238 ($80,150 for the nine months ended September 30, 2025), partially offset by other expense of $884 ($5,212 in the prior-year period). The decrease in interest income reflects lower average cash balances during the current period.

Cash Flows

	For the Nine Months Ended September 30, 2026	2025	$ Change	% Change
Net Cash (Used In) Provided By :				
Operating Activities	$ (6,419,897)	$ (5,156,566)	$ (1,263,331)	24.50%
Investing Activities	1,094,928	1,625,347	(530,419)	(32.63)
Financing Activities	4,109,752	5,979,077	(1,869,325)	(31.26)
Effect of Foreign Currency Translation on Cash Flow	11,343	8,568	2,775	32.39
Net Increase (Decrease) in Cash and Cash Equivalents	$ (1,203,874)	$ 2,456,426	$ (3,660,300)	(149.01)%

Cash Used in Operating Activities

Net cash used in operating activities was $6,419,897 for the nine months ended September 30, 2026, as compared to $5,156,566 for the nine months ended September 30, 2025. Our net cash used in operating activities increased by $1,263,331, primarily reflecting the $983,992 increase in net loss, $542,640 of vendor prepayments (principally for new API production at Piramal), and a $141,138 smaller increase in accounts payable and accrued liabilities, partially offset by a $358,438 favorable change in accounts receivable.

Cash Provided by Investing Activities

Net cash provided by investing activities was $1,094,928 for the nine months ended September 30, 2026, as compared to $1,625,347 for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, we received proceeds of $1,240,721 from maturities of certain short-term investments in certificates of deposit ($1,708,000 for the nine months ended September 30, 2025). The cash proceeds are partially offset by fixed asset purchases of $30,000 for the nine months ended September 30, 2026 ($60,000 for the nine months ended September 30, 2025), capitalized patent costs of $42,914 ($20,868 for the nine months ended September 30, 2025), and $72,879 for capitalized website development costs associated with enhancements to the functionality of our corporate website ($1,785 for the nine months ended September 30, 2025).

Cash Provided by Financing Activities

Net cash provided by financing activities was $4,109,752 for the nine months ended September 30, 2026, as compared to $5,979,077 for the nine months ended September 30, 2025. During the nine months ended September 30, 2026, we received net proceeds of $3,369,752 from sales of common stock under our At-the-Market (ATM) Sales Agreement between January and March 2026, and net proceeds of $739,809 from a private placement completed on July 31, 2026, in which we sold 191,571 shares of common stock and pre-funded warrants to purchase 383,142 shares of common stock, together with series A warrants and short-term series B warrants to purchase up to 574,713 shares of common stock each at an exercise price of $1.49 per share, at a purchase price of $1.74 per share (or $1.739 per pre-funded warrant) and accompanying warrants, for gross proceeds of $999,809 before placement agent fees and offering expenses of $260,000. Included in the net proceeds received is $191.57 of prepaid pre-funded warrants that were subsequently exercised in August 2026. We also received $191.57 upon the exercise of the pre-funded warrants in August 2026. These amounts compare to aggregate net proceeds of $5,994,273 from our common stock and warrant offerings completed in January, February and July 2025, and proceeds from the exercise of pre-funded warrants of $2,804 for the nine months ended September 30, 2025. In addition, during the nine months ended September 30, 2025, we withheld shares valued at $18,000 to cover tax withholdings associated with the net share settlement of certain 2024 performance bonuses awarded to our executives. No such share withholding or net share settlement activity occurred during the nine months ended September 30, 2026.

Effect of Foreign Currency Translation on Cash

Our foreign operations were small relative to U.S. operations for the nine months ended September 30, 2026 and September 30, 2025, thus effects of foreign currency translation have been minor.

Critical Accounting Policies, Significant Judgments, and Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

We recognize revenue in accordance with FASB ASC Topic No. 606, *Revenue from Contracts with Customers* (“ASC 606”). Revenues are recognized when control is transferred to customers in amounts that reflect the consideration we expect to be entitled to receive in exchange for those goods. Revenue recognition is evaluated through the following five steps: (i) identification of the contract, or contracts, with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied. As part of the accounting for these arrangements, we may be required to make significant judgments, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each performance obligation.

Revenues from product sales are recorded at the net sales price, or “transaction price,” which may include estimates of variable consideration resulting from product returns, distributor fees and rebates, prompt-pay discounts, pharmacy benefit manager and co-pay program rebates, chargebacks, and 3PL data and service fees. We determine the amount of variable consideration by using either the expected value method or the most-likely-amount method. We include the unconstrained amount of estimated variable consideration in the transaction price, which reflects the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, we re-evaluate the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment. Reserves are established for the estimates of variable consideration based on the amounts we expect to be earned or to be claimed on the related sales.

We recognize U.S. product revenue when control of the product transfers to our 3PL partner, which generally occurs upon shipment, and recognize sales to our distributors in Australia and Europe when product is shipped to the distributor. Estimates of variable consideration (product returns, rebates, chargebacks and distribution fees) and the reserve for expiring inventory are the critical estimates affecting product revenues and cost of revenues (see Notes 2 and 3).

Inventory

We report inventories at the lower of cost or net realizable value. Cost is comprised of direct materials and, where applicable, costs we incur in bringing the inventories to their present location and condition. We use the Specific Identification method per lot. A box or a bottle price is calculated per lot number and sales are recognized by their lot number.

We regularly monitor our inventory levels to identify inventory that may expire or has a cost basis in excess of its estimated realizable value, and record write-downs for inventory that has expired, inventory that has a cost basis in excess of its expected net realizable value, and inventory in excess of expected

sales requirements. We charge any write-downs of inventories to Cost of Revenues in the Consolidated Condensed Statements of Operations and Comprehensive Loss.

Share-Based Payments

We account for share-based payments in accordance with ASC Subtopic 718, *Compensation - Stock Compensation* ("ASC 718"). We measure compensation for all share-based payment awards granted to employees, directors, and nonemployees, based on the estimated fair value of the awards on the date of grant. For awards that vest based on continued service, the service-based compensation cost is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards. For service vesting awards with compensation expense recognized on a straight-line basis, at no point in time does the cumulative grant date value of vested awards exceed the cumulative amount of compensation expense recognized. The grant date is determined based on the date when a mutual understanding of the key terms of the share-based awards is established. We account for forfeitures as they occur.

We estimate the fair value of all stock option awards as of the grant date by applying the Black-Scholes option pricing model. The application of this valuation model involves assumptions, including the fair value of the common stock, expected volatility, risk-free interest rate, expected dividends and the expected term of the option. Due to the lack of a public market for our common stock prior to the IPO and lack of company-specific historical implied volatility data, we base our computations of expected volatility on the historical volatility of a representative group of public companies with similar characteristics of the Company, including stage of development and industry focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. We generally use the simplified method as prescribed by the SEC Staff Accounting Bulletin Topic 14, *Share-Based Payment*, to estimate the expected term for stock options, whereby, the expected term equals the midpoint of the weighted average remaining time to vest, vesting period and the contractual term of the options due to our lack of historical exercise data. For certain options granted out-of-the-money, our best estimate of the expected term is the contractual term of the award. The risk-free interest rate is based on U.S. Treasury securities with a maturity date commensurate with the expected term of the associated award. The expected dividend yield is assumed to be zero as we have never paid dividends and have no current plans to pay any dividends on our common stock. The assumptions used in calculating the fair value of share-based awards represent our best estimates and involve inherent uncertainties and the application of significant judgment.

We recognize compensation expense for restricted stock units ("RSUs") with only service-based vesting conditions on a straight-line basis over the vesting period. Compensation cost for service-based RSUs is based on the grant date fair value of the award, which is the closing market price of our common stock on the grant date multiplied by the number of shares awarded.

For awards that vest upon a liquidity event or a change in control, the performance condition is not probable of being achieved until the event occurs. As a result, no compensation expense is recognized until the performance-based vesting condition is achieved, at which time the cumulative compensation expense is recognized. Compensation cost related to any remaining time-based service for share-based awards after the liquidity-based event is recognized on a straight-line basis over the remaining service period.

For fully vested, nonforfeitable equity instruments that are granted at the date we enter into an agreement for goods or services with a nonemployee, we recognize the fair value of the equity instruments on the grant date. The corresponding cost is recognized as an immediate expense or a prepaid asset and expensed over the service period depending on the specific facts and circumstances of the agreement with the nonemployee.

Derivative Liabilities

We assess the classification of our derivative financial instruments each reporting period, and determined that such instruments initially qualified for treatment as derivative liabilities as they met the criteria for liability classification under ASC 815. As of September 30, 2026, our derivative liabilities consist of contingent payment arrangements.

We analyze all financial instruments with features of both liabilities and equity under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 480, *Distinguishing Liabilities from Equity* ("ASC 480") and FASB ASC Topic No. 815, *Derivatives and Hedging* ("ASC 815"). Derivative liabilities are adjusted to reflect fair value at each reporting period, with any increase or decrease in the fair value recorded in the results of operations, as a component of other income or expense as change in fair value of derivative liabilities. We use a probability-weighted expected return method to determine the fair value of these instruments.

Off-Balance Sheet Arrangements

During 2026 and 2025, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

JOBS Act Accounting Election

In April 2012, the JOBS Act was enacted. Section 107(b) of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Recent Accounting Pronouncements

From time to time, the FASB issues Accounting Standards Updates ("ASUs") to amend the authoritative literature in the ASC. We regularly evaluate new ASUs to determine the impact that these pronouncements may have on our consolidated condensed financial statements. Other than the pronouncements listed below, management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, or (iii) are not applicable to our consolidated condensed financial statements or related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which requires expanded disclosure of the rate reconciliation and of income taxes paid by jurisdiction. As an emerging growth company that has elected the extended transition period, we adopted ASU 2023-09 effective January 1, 2026. The amendments affect annual disclosures only, will first be reflected in our Annual Report on Form 10-K for the year ending December 31, 2026, and are not expected to have a material effect on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which applies to all public business entities that file financial statements with the SEC. The amendments in this ASU require public business entities to disclose on an annual and interim basis disaggregated information about certain income statement expense line items. The new standard is effective for annual periods beginning after December 15, 2026 and for interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that ASU 2024-03 will have on our financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05"), which provides a practical expedient permitting entities to assume that current conditions as of the balance sheet date do not change for the remaining life of current accounts receivable when estimating expected credit losses. The amendments are effective for annual periods beginning after December 15, 2025, including interim periods within those periods, with early adoption permitted. We adopted ASU 2025-05 and elected the practical expedient as of January 1, 2026. The adoption had no effect on our consolidated condensed financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"), which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. The ASU is effective for all entities for interim and annual periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that ASU 2025-06 will have on our financial statements.

In September 2025, the FASB issued ASU 2025-07, Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract ("ASU 2025-07"). ASU 2025-07 adds a new scope exception from derivative accounting under ASC 815 for certain non-exchange-traded contracts with customers with an underlying that is based on operations or activities specific to one of the parties to the contract. Further, ASU 2025-07 clarifies that an entity should apply the guidance in ASC 606 to a contract with stock-based noncash consideration. The ASU is effective for annual periods beginning after December 15, 2026 and interim periods within those annual periods, with early adoption permitted. We are currently evaluating the impact that ASU 2025-07 will have on our financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11"), which clarifies the applicability of Topic 270, consolidates the list of disclosures required in interim periods and adds a disclosure principle for material events since the last annual period. The amendments are effective for interim periods within annual periods beginning after December 15, 2027 for public business entities, with early adoption permitted. We are currently evaluating the effect of ASU 2025-11 on our interim disclosures.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

As a smaller reporting company as defined by Rule 12b-2 of the Exchange Act of 1934, as amended and in Item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information requested by this item.

ITEM 4. Controls and Procedures. Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026. Based on that evaluation, our Chief Executive Officer and the Company's Chief Financial Officer have concluded that as of September 30, 2026, due to the existence of the material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective.

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting. Our management has used the framework set forth in the report entitled "Internal Control-Integrated Framework (2013)" published by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of our internal control over financial reporting.

Based on this assessment, our management concluded that our internal control over financial reporting was not effective as of September 30, 2026, due to the existence of material weaknesses in our internal control over financial reporting. These material weaknesses are described below:

(1) Inadequate Design of Policies and Procedures: We did not design policies and procedures at a sufficient level of precision to support the operating effectiveness of controls to prevent and detect potential errors, including controls over the recording of product returns processed through our third-party administrator.

(2) Lack of Documentation: There was a failure to maintain adequate documentation to evidence the operating effectiveness of certain control activities and a lack of proper levels of supervision and review of complex accounting matters.

(3) Access Control and Segregation of Duties: Inadequate controls in place related to maintaining appropriate access to certain systems and maintaining appropriate segregation of duties within those systems.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2026, we identified that certain product returns processed through our third-party administrator had been recorded twice in prior periods, as described in Note 2 to the consolidated condensed financial statements and in Management's Discussion and Analysis of Financial Condition and Results of Operations. There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Subsequent to September 30, 2026, we implemented a control to reconcile returns reported by our third-party administrator to the returns recorded in our general ledger.

Remediation of Material Weaknesses

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, management identified material weaknesses in our internal control over financial reporting relating to (1) inadequate design of policies and procedures, (2) lack of documentation, and (3) access control and segregation of duties. In our Annual Report, we indicated that we expected to remediate these material weaknesses during the first half of 2026.

The remediation efforts set out in our Annual Report are largely dependent upon our securing additional financing to cover the costs of implementing the changes required. As of the date of this Quarterly Report, we have not yet completed the remediation of these material weaknesses. In the fourth quarter of 2026, we implemented a reconciliation of product returns reported by our third-party administrator to the returns recorded in our general ledger. We continue to evaluate our internal control environment and intend to implement remedial measures as resources become available. Until such time as the material weaknesses are remediated, we will continue to perform additional analyses and other procedures to ensure that our consolidated financial statements are prepared in accordance with U.S. GAAP.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, claims are made against us in the ordinary course of business, which could result in litigation. Claims and associated litigation are subject to inherent uncertainties and unfavorable outcomes could occur, such as monetary damages, fines, penalties or injunctions prohibiting us from selling one or more products or engaging in other activities. There were no reportable litigation events during the quarter ended September 30, 2026.

ITEM 1A. RISK FACTORS

As a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and in item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information requested by this item. In any event, there have been no material changes in our risk factors as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, except as set forth below.

If we fail to maintain compliance with Nasdaq's continued listing requirements, including the minimum bid price rule, our common stock could be delisted, which would adversely affect the liquidity and market price of our shares.

In January 2026, we effected a 1-for-4 reverse stock split in order to regain compliance with Nasdaq's $1.00 minimum bid price requirement. Our common stock has recently again traded below $1.00 per share. If the closing bid price of our common stock remains below $1.00 for 30 consecutive business days, because we effected a reverse stock split within the prior one-year period, we would not be eligible for a 180-calendar-day compliance period under Nasdaq Listing Rule 5810(c)(3)(A)(iv) and would instead expect to receive a Staff Delisting Determination, subject to our right to request a hearing before a Nasdaq Hearings Panel. We may seek to implement an additional reverse stock split to regain compliance. A reverse stock split may not result in a sustained increase in the market price of our common stock and could reduce liquidity. There can be no assurance that we will be able to maintain compliance with Nasdaq's continued listing standards in the future. A delisting of our common stock from The Nasdaq Capital Market would likely result in decreased liquidity for our stockholders. This could make it more difficult for us to raise additional capital, and might adversely affect the market price of our common stock.

In addition, Nasdaq Listing Rule 5550(b)(1) requires listed companies to maintain a minimum of $2,500,000 in stockholders' equity, or to satisfy an alternative standard based on market value of listed securities or net income from continuing operations. As of September 30, 2026, our stockholders' equity was $755,911. We have incurred net losses in each quarter since our inception, and we expect to continue to incur losses for the foreseeable future. If we are unable to raise additional capital sufficient to restore our stockholders' equity above the minimum, Nasdaq could commence delisting proceedings. A delisting of our common stock would adversely affect the liquidity and market price of our shares and could impair our ability to raise capital on acceptable terms, or at all.

Further, in 2026, Nasdaq proposed a new listing rule that would require companies listed on The Nasdaq Capital Market to maintain a minimum market value of listed securities of $5,000,000. Although this proposed rule has been stayed and is not currently in effect, there can be no assurance that it will not be adopted or reinstated in the future. If such a rule becomes effective, we cannot guarantee that we will be able to maintain compliance with this requirement, particularly given the recent declines in our stock price and limited trading volume. Failure to comply with any such requirement, if adopted, could result in delisting of our common stock from The Nasdaq Capital Market.

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

(A) Unregistered Sales of Equity Securities

On November 5, 2026, the Company entered into inducement offer letter agreements (the "Inducement Letters") with certain holders (the "Holders") of certain existing warrants to purchase up to an aggregate of 584,492 shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"), originally issued on July 16, 2025, February 6, 2025, January 30, 2025 and September 5, 2024, at an exercise price of $7.60, $11.80, $15.42 and $27.60 per share, respectively (collectively, the "Existing Warrants"). The issuance and/or resale of the shares of Common Stock issuable upon exercise of the Existing Warrants (the "Existing Warrant Shares") has been registered pursuant to registration statements on Form S-1 (File Nos. 333-284983 and 333-288550) and Form S-3 (File No. 333-282221), as applicable.

Pursuant to the Inducement Letters, the Holders agreed to exercise for cash the Existing Warrants to purchase an aggregate of 584,492 shares of Common Stock at a reduced exercise price of $0.90 per share, in consideration for the Company's agreement to issue new unregistered warrants (the "New Warrants") to purchase up to an aggregate of 1,168,984 shares of Common Stock (the "New Warrant Shares"), representing 200% of the number of Existing Warrant Shares issued upon exercise of the Existing Warrants. The Company received aggregate gross proceeds of $526,042.80 from the exercise of the Existing Warrants, before deducting placement agent fees and other offering expenses payable by the Company. The Company intends to use the net proceeds for working capital and general corporate purposes. The closing of the transactions contemplated by the Inducement Letters occurred on November 9, 2026.

(B) Use of Proceeds

None.

(C) Issuer Purchases of Equity Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

Securities Trading Plans

During the three months ended September 30, 2026, none of our Section 16 officers or directors (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Section 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1	Engagement Agreement (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K filed on January 30, 2025)
1.2	Amendment to Engagement Agreement (incorporated by reference to Exhibit 1.2 of the Company's Current Report on Form 8-K filed on January 30, 2025)
1.3	Extension to Engagement Agreement (incorporated by reference to Exhibit 1.3 of the Company's Current Report on Form 8-K filed on January 30, 2025)
1.4	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed July 18, 2025)
1.5	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K filed July 18, 2025)
1.6	At-The-Market Sales Agreement (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K filed September 5, 2025)
4.1	Form of Warrant (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on January 30, 2025)
4.2	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on January 30, 2025)
4.3	Form of Warrant (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on February 6, 2025)
4.4	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on February 6, 2025)
4.5	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed on August 4, 2026)

4.6	Form of Series A/B Warrants (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed on August 4, 2026)
4.7	Form of Placement Agent Warrant (incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K filed on August 4, 2026)
10.1	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on January 30, 2025)
10.2	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on February 6, 2025)
10.3	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on August 4, 2026)
10.4	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on August 4, 2026)
31.1*	Rule 13a-14(a)/15d-14(a) Certification of the President and Chief Executive Officer of 60 Degrees Pharmaceuticals, Inc.
31.2*	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer of 60 Degrees Pharmaceuticals, Inc.
32.1**	Section 1350 Certification of the President and Chief Executive Officer of 60 Degrees Pharmaceuticals, Inc.
32.2**	Section 1350 Certification of the Chief Financial Officer of 60 Degrees Pharmaceuticals, Inc.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Exhibits 32.1 and 32.2 are being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall such exhibits be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise specifically stated in such filing.

SIGNATURES

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

60 DEGREES PHARMACEUTICALS, INC.

Dated: November 16, 2026

/s/ Geoffrey Dow

Geoffrey Dow
Chief Executive Officer and President, Director
(Principal Executive Officer)

Dated: November 16, 2026

/s/ Tyrone Miller

Tyrone Miller
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Geoffrey Dow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 60 Degrees Pharmaceuticals, 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: November 16, 2026

/s/ Geoffrey Dow

Name: Geoffrey Dow
Title: Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Tyrone Miller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 60 Degrees Pharmaceuticals, 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: November 16, 2026

/s/ Tyrone Miller

Name: Tyrone Miller
Title: Chief Financial Officer
(Principal Financial and 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

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Geoffrey Dow, the Chief Executive Officer and President of 60 Degrees Pharmaceuticals, Inc. (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Dated: November 16, 2026

/s/ Geoffrey Dow

Name: Geoffrey Dow
Title: Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 32.2

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

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Tyrone Miller, the Chief Financial Officer of 60 Degrees Pharmaceuticals, Inc. (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Dated: November 16, 2026

/s/ Tyrone Miller

Name: Tyrone Miller
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)