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, 2024

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

For the transition period from _____to _____

Commission file number 001-13467

Inhibitor Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**30-0793665** **(I.R.S. Employer Identification No.)**
900 West Platt St Suite 200 **Tampa, FL** **(Address of principal executive offices)**	**33606-2173** **(Zip Code)**

Registrant's telephone number (including area code):
813-864-2562

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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, or a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of November 12, 2024, there were 172,323,545 shares of company common stock issued and outstanding.

Inhibitor Therapeutics, Inc.
Quarterly Report on Form 10-Q
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INHIBITOR THERAPEUTICS, INC.
CONDENSED BALANCE SHEETS
AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

	(Unaudited) September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,378,304	$ 8,839,912
Prepaid expenses and other assets	73,138	109,243
Total current assets	6,451,442	8,949,155
Total assets	$ 6,451,442	$ 8,949,155
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,706	$ 33,731
Accrued expenses and other liabilities	42,853	631,433
Total current liabilities	44,559	665,164
Deferred revenue	3,000,000	3,000,000
Total liabilities	3,044,559	3,665,164
Commitments and contingencies (Note 6)	—	—
Stockholders' equity:		
Series A preferred stock, $0.0001 par value; 500,000 shares authorized; no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Series B convertible, redeemable, preferred stock, $0.0001 par value; 7,246,377 shares authorized; no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Undesignated preferred stock, $0.0001 par value; 2,253,623 shares authorized; no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock, $0.0001 par value; 500,000,000 shares authorized; 172,323,545 and 172,023,545 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	17,232	17,202
Additional paid-in capital	54,087,065	54,046,845
Accumulated deficit	(50,697,414)	(48,780,056)
Total stockholders' equity	3,406,883	5,283,991
Total liabilities and stockholders' equity	$ 6,451,442	$ 8,949,155

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenues:	$ —	$ —	$ —	$ —
Expenses:				
Research and development	319,621	260,765	794,756	696,156
General and administrative	493,575	498,763	1,378,404	1,435,557
Total expenses	813,196	759,528	2,173,160	2,131,713
Loss from operations	(813,196)	(759,528)	(2,173,160)	(2,131,713)
Other income:				
Interest income	82,239	94,768	255,802	272,836
Net loss	$ (730,957)	$ (664,760)	$ (1,917,358)	$ (1,858,877)
Basic and diluted net loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average common stock shares outstanding – basic and diluted	172,323,545	172,012,404	172,242,523	171,925,360

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited)

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balances, January 1, 2024	172,023,545	$ 17,202	$ 54,046,845	$ (48,780,056)	$ 5,283,991
Issuance of common stock under equity incentive plan	300,000	30	20,970	—	21,000
Stock-based compensation	—	—	18,090	—	18,090
Net loss	—	—	—	(684,711)	(684,711)
Balances, March 31, 2024	172,323,545	$ 17,232	$ 54,085,905	$ (49,464,767)	$ 4,638,370
Stock-based compensation	—	—	1,160	—	1,160
Net loss	—	—	—	(501,690)	(501,690)
Balances, June 30, 2024	172,323,545	$ 17,232	$ 54,087,065	$ (49,966,457)	$ 4,137,840
Net loss	—	—	—	(730,957)	(730,957)
Balances, September 30, 2024	172,323,545	$ 17,232	$ 54,087,065	$ (50,697,414)	$ 3,406,883

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance, January 1, 2023	171,793,134	$ 17,179	$ 54,033,084	$ (45,753,921)	$ 8,296,342
Net loss	—	—	—	(539,596)	(539,596)
Balances, March 31, 2023	171,793,134	$ 17,179	$ 54,033,084	$ (46,293,517)	$ 7,756,746
Issuance of common stock under equity incentive plan	175,000	18	12,232	—	12,250
Net loss	—	—	—	(654,521)	(654,521)
Balances, June 30, 2023	171,968,134	$ 17,197	$ 54,045,316	$ (46,948,038)	$ 7,114,475
Issuance of common stock under equity incentive plan	55,411	5	1,529	—	1,534
Net loss	—	—	—	(664,760)	(664,760)
Balances, September 30, 2023	172,023,545	$ 17,202	$ 54,046,845	$ (47,612,798)	$ 6,451,249

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited)

	Nine Months Ended September 30,	
	2024	**2023**
Operating activities:		
Net loss	$ (1,917,358)	$ (1,858,877)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	40,250	13,784
Changes in assets and liabilities:		
Prepaid expenses	36,105	(46,171)
Accounts payable and other current liabilities	(620,605)	(111,342)
Net cash used in operating activities	(2,461,608)	(2,002,606)
Financing activities:		
Payments made on notes payable	—	(411,000)
Net cash used in financing activities	—	(411,000)
Net change in cash and cash equivalents	(2,461,608)	(2,413,606)
Cash and cash equivalents at beginning of period	8,839,912	11,951,224
Cash and cash equivalents at end of period	$ 6,378,304	$ 9,537,618

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited)

1. Corporate Overview

Overview

Inhibitor Therapeutics, Inc., a Delaware corporation (the "Company", "INTI", "we", "us" or similar terminology), is a pharmaceutical development company that is focused on developing and ultimately commercializing innovative therapeutics based on already approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery for patients with certain cancers and certain non-cancerous proliferation disorders. The Company also has explored and expects to continue to explore acquiring or licensing other innovative pre-clinical and clinical stage therapeutics addressing unmet needs for the treatment of cancer and other diseases based on repurposing active ingredients of already approved drugs.

The accompanying condensed financial statements of the Company have been prepared without audit. In the opinion of management, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of September 30, 2024, and for all periods presented, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to the Securities and Exchange Commission ("SEC") rules and regulations. These unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2023, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on March 29, 2024 (the "2023 Annual Report"). The accompanying condensed balance sheet as of December 31, 2023 has been derived from the audited financial statements at that date but does not include all information and footnotes required by GAAP for complete financial statements.

As used herein, the term "common stock" means the Company's common stock, $0.0001 par value per share.

The results of operations for the three-month and nine-month periods ended September 30, 2024, are not necessarily indicative of results that may be expected for any other interim period or for the full fiscal year. Readers of this Quarterly Report are strongly encouraged to review the risk factors relating to the Company which are set forth in the 2023 Annual Report and the Company's other filings with the SEC.

Nature of the Business

The Company's primary focus is on the development of therapies initially for basal cell carcinoma nevus syndrome ("BCCNS"), prostate and lung cancers in the United States utilizing itraconazole, a drug currently approved by the U.S. Food and Drug Administration ("FDA") to treat fungal infections, and which has an extensive history of safe and effective use in humans. The Company has developed intellectual property and know-how related to the treatment of cancer patients using itraconazole.

On December 12, 2023, the Company entered into an Exclusive License Agreement (the "Agreement") with Johns Hopkins University ("JHU"). Pursuant to the Agreement, JHU granted to the Company the exclusive worldwide patent rights to a Granted US Patent, No. 8,980,930 entitled "New Angiogenesis Inhibitors" (the "Patent"). The Patent relates to the treatment of prostate cancer, basal cell carcinoma ("BCC") including BCCNS, and lung cancer.

In May 2024, the Company formally requested a Type-B, pre-investigational new drug application ("pre-IND") meeting with the FDA to obtain feedback on the overall drug development and regulatory plan to use itraconazole for the treatment of BCC tumors in BCCNS patients, for which the Company has engaged the services of external experts in the field to assist with the process. The Company's Phase 2b clinical study (HP2001) uses a novel formulation of itraconazole, which is referenced in the pre-IND submission.

The Company was granted a meeting in late June 2024 with the Dermatology Division of the FDA, which the Company subsequently cancelled (with acknowledgement from the FDA), as the Company believed it required input from the FDA's Division of Oncology. Additionally, the FDA required further understanding of the right of use to the HP2001 study to further discuss some of the Pre-IND questions. The FDA has agreed to consult the Division of Oncology as necessary and the Company believes it has provided sufficient information around the right of use to proceed with the Pre-IND.

2. Liquidity and Management's Plans

The Company is presently focused on its business plan of developing and ultimately commercializing innovative therapeutics based on already approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery. The Company continues to progress with the FDA during 2024 to reach a conclusion on whether any additional clinical trials are required before submitting a New Drug Application ("NDA"). Management believes that the current cash on hand, approximately $6.4 million as of September 30, 2024, is sufficient to continue to execute the Company's business plan as currently anticipated, assuming the receipt of favorable guidance from the FDA such that additional clinical trials will not be required, however there can be no assurances of this outcome in the near term. Based on the current operational plan and budget, the Company expects to have sufficient cash over the next 12 months to manage its business and continue to pursue other drug development opportunities, as needed. As capital requirements for additional opportunities are determined, or additional clinical trials, the Company will consider raising additional capital in the public market, if necessary and on commercially reasonable terms.

3. Summary of Significant Accounting Policies

Estimates

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

Revenue Recognition

The Company currently has no ongoing source of revenue. Miscellaneous income, including interest, is recognized when earned by the Company. Deferred revenue represents cash received for royalties in advance of being earned. Such payments are reflected as deferred revenue until recognized under the Company's revenue recognition policy. Deferred revenue would be classified as current if management believes the Company will be able to recognize the deferred amount as revenue within twelve months of the balance sheet date. Deferred revenue will be recognized when the product is sold and the royalty is earned. Since all deferred revenue is related to the BCCNS product, which is yet to be approved by FDA, the Company has determined that 100% of the advances of the royalty received from Mayne Pharma Ventures Pty Ltd. ("Mayne Pharma") should be classified as non-current. As of September 30, 2024 and December 31, 2023, deferred revenue consisted of $3.0 million of royalties advanced by Mayne Pharma under the Third Amended Supply and License Agreement ("SLA").

Cash and Cash Equivalents

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

Research and Development Expenses

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

Stock-Based Compensation

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

Income Taxes

Deferred tax assets and liabilities are recognized for future tax consequences attributed to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and are measured using enacted tax rates that are expected to apply to the differences in the periods that they are expected to reverse.

Recent accounting pronouncements

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

4. Related Party Transactions

The Company has engaged Avior Bio, Inc. ("Avior"), which is currently creating a novel formulation of itraconazole from which results are expected in the next several months. Avior is a privately held drug development company whose President and Chairman of the Board, Niraj Vasisht, is a member of the Company's Board of Directors. Upon finalization of the formulation, Avior will conduct a pharmacokinetic (PK) crossover study to the generic formulation and the formulation that was used within the HP2001 study in preparation for a new IND and NDA. Given all formulations consist of the same active pharmaceutical ingredients (API), it is expected that the Company's new, novel formulation will have extremely similar properties to the formulation used in the HP2001 clinical study.

5. Stockholders' Equity

Employee Stock Plans

During the nine months ended September 30, 2024, the Company granted 300,000 restricted shares of common stock with an aggregate grant date fair value of approximately $0.02 million to the members of the Board of Directors under the equity incentive plan. During the nine months ended September 30, 2023, the Company granted 230,411 restricted shares of common stock with an aggregate grant date fair value of approximately $0.01 million to the members of the Board of Directors under the equity incentive plan. The shares of common stock were fully vested upon issuance but are restricted from trading for a period of one year from the date of grant.

During the nine months ended September 30, 2024, the Company issued 290,000 common stock options with an exercise price of $0.08 per share and a weighted-average grant date fair value of $0.07 per share. The aggregate fair value of the options issued was approximately $0.02 million, as determined by using the Black-Scholes valuation model. The weighted-average assumptions used to estimate the fair value of the options issued during the period were as follows: risk-free interest rate: 4.33%; expected term: 5 years; expected volatility: 129.18%; and no dividend yield. The options are fully vested upon issuance and the contractual terms expire in 2034. There were no stock options issued during the nine months ended September 30, 2023.

As of September 30, 2024, there were 2,865,646 outstanding common stock options under the Company's equity incentive plan of which 100% were vested. There was no unamortized stock-based compensation as of September 30, 2024. The weighted-average remaining contractual life, weighted-average exercise price per share and the aggregate intrinsic value of the outstanding common stock options as of September 30, 2024 were 5.5 years, $0.09 and approximately $0.1 million, respectively.

6. Legal Proceedings

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with the Condensed Financial Statements and Notes thereto included elsewhere in this Quarterly Report. This discussion contains certain forward-looking statements that involve risks and uncertainties. The Company's actual results and the timing of certain events could differ materially from those discussed in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth herein and elsewhere in this Quarterly Report and in the Company's other filings with the SEC. See "Cautionary Note Regarding Forward Looking Statements" below.

As used in this Management's Discussion and Analysis of Financial Condition and Results of Operations, unless otherwise indicated, the terms "the Company", "we", "us", "our" and similar terminology refer to Inhibitor Therapeutics, Inc.

Background of Our Company

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

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

On December 12, 2023, we entered into an Exclusive License Agreement (the "Agreement") with Johns Hopkins University ("JHU"). Pursuant to the Agreement, JHU granted our Company the exclusive worldwide patent rights to a Granted US Patent, No. 8,980,930 entitled "New Angiogenesis Inhibitors" (the "Patent"). The Patent relates to the treatment of prostate cancer, BCC including BCCNS, and lung cancer.

In May 2024, we formally requested a Type-B, pre-investigational new drug application ("pre-IND") meeting with the FDA to obtain feedback on the overall drug development and regulatory plan to use itraconazole for the treatment of BCC tumors in BCCNS patients, for which we have engaged the services of external experts in the field to assist with the process. Our Phase 2b clinical study (HP2001) uses a novel formulation of itraconazole, which we reference in our pre-IND submission.

The Company was granted a meeting in late June 2024 with the Dermatology Division of the FDA, which the we subsequently cancelled (with acknowledgement from the FDA), as we believed it required input from the FDA's Division of Oncology. Additionally, the FDA required further understanding of the right of use to the HP2001 study to further discuss some of the Pre-IND questions. The FDA has agreed to consult the Division of Oncology as necessary and we believe we have provided sufficient information around the right of use to proceed with our Pre-IND.

Further, we have engaged Avior Bio, Inc. ("Avior"), which is currently creating a novel formulation of itraconazole from which results are expected in the next several months. Avior is a privately held drug development company whose President and Chairman of the Board, Niraj Vasisht, is a member of the Company's Board of Directors. Upon finalization of the formulation, Avior will conduct a pharmacokinetic (PK) crossover study to the generic formulation and the formulation that was used within the HP2001 study in preparation for a new IND and NDA. Given all formulations consist of the same active pharmaceutical ingredients (API), it is expected that the Company's new, novel formulation will have extremely similar properties to the formulation used in the HP2001 clinical study.

Critical Accounting Policies

Our critical accounting policies require management to make estimates and assumptions that affect the reported amounts in the financial statements and the accompanying notes. These estimates are based on historical experience, the advice of external experts or on other assumptions management believes to be reasonable. Where actual amounts differ from estimates, revisions are included in the results for the period in which actual amounts become known. Historically, differences between estimates and actual amounts have not had a significant impact on our financial statements. Critical accounting policies and estimates used to prepare the financial statements are discussed with the Audit Committee of our Board of Directors as they are implemented and on an annual basis.

We have no material changes to our Critical Accounting Policies and Estimates disclosure as filed in our 2023 Annual Report.

Results of Operations

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

Research and Development Expenses. We incurred $0.3 million of research and development expenses during each of the three months ended September 30, 2024 and September 30, 2023. The expenses are primarily internal personnel costs, consisting of salaries, benefits and other related costs, as well as amounts paid to third parties to support our research and development activities and remained consistent quarter-over-quarter. We expect research and development expenses to increase in the future, depending on the results from our upcoming FDA meeting.

General and Administrative Expenses. We incurred approximately $0.5 million in general and administrative expenses during each of the three months ended September 30, 2024 and September 30, 2023, respectively. During the three months ended September 30, 2024, general and administrative expenses were composed primarily of compensation costs of $0.2 million, professional services fees of $0.2 million and insurance costs of $0.1 million and remained consistent quarter-over-quarter.

Interest income. We earned approximately $0.1 million of interest income during each of the three months ended September 30, 2024 and September 30, 2023. The interest income is generated from deposits held in our depository accounts.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

Research and Development Expenses. We incurred $0.8 million and $0.7 million of research and development expenses during the nine months ended September 30, 2024 and September 30, 2023, respectively. The expenses are primarily internal personnel costs, consisting of salaries, benefits and other related costs, as well as amounts paid to third parties to support our research and development activities and remained consistent with the prior year-to-date period. The increase in research and development expenses is the result of the necessary costs to support the incremental R&D activity during the current year. We expect research and development expenses will continue to increase in the future, depending on the results from our upcoming FDA meeting.

General and Administrative Expenses. We incurred approximately $1.4 million in general and administrative expenses during each of the nine months ended September 30, 2024 and September 30, 2023. During the nine months ended September 30, 2024, general and administrative expenses are composed primarily of compensation costs of $0.7 million, professional services fees of $0.4 million and insurance costs of $0.3 million and remained consistent quarter-over-quarter.

Interest income. We earned approximately $0.3 million of interest income during each of the nine months ended September 30, 2024 and September 30, 2023. The interest income is generated from deposits held in our depository accounts.

Liquidity and Capital Resources

We are presently focused on our business plan of developing and ultimately commercializing innovative therapeutics based on already approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery. We continue to progress with the FDA during 2024 to reach a conclusion on whether any additional clinical trials are required before submitting our New Drug Application (NDA). We believe that our current cash on hand, approximately $6.4 million as of September 30, 2024, is sufficient to continue to execute our business plan as currently anticipated, assuming we get favorable guidance from the FDA such that we do not require additional clinical trials, however there can be no assurances of this outcome in the near term. Based on our current operational plan and budget, we expect that we will have sufficient cash to manage our business and continue to pursue other drug development opportunities, as needed. As capital requirements for additional opportunities are determined, or additional clinical trials, we will consider raising additional capital in the public market, if necessary and on commercially reasonable terms.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

None.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, the Company's management, with the participation of the Company's Chief Executive Officer and Interim Chief Financial Officer (the "Certifying Officers"), conducted evaluations of our disclosure controls and procedures. As defined under Sections 13a–15I and 15d–15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the term "disclosure controls and procedures" means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including the Certifying Officers, to allow timely decisions regarding required disclosures.

Based on this evaluation, the Certifying Officers have concluded that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during our third fiscal quarter of 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Internal Controls

Readers are cautioned that our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all fraud and material error. An internal control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our control have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any control design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information set forth in this Quarterly Report on Form 10-Q, including in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" (and the "Liquidity and Capital Resources" section thereof) and elsewhere may address or relate to future events and expectations and as such constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to our plans, objectives, projections, expectations and intentions and other statements identified by words such as "projects", "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of our management and are subject to significant risks and uncertainties, including those detailed in our filings with the SEC. Actual results, including, without limitation: (i) our ability to develop and ultimately commercialize therapeutics, (ii) results from discussions with the FDA, or (iii) the application and availability of corporate funds and our need for future funds. Such forward-looking statements also involve other factors, some of which are outside of our control, which may cause our actual results, performance or achievements to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements and to fluctuate significantly. Such factors include, among others:

- acceptance of our business model by investors and potential commercial collaborators;
- our future capital requirements and our ability to satisfy our capital needs;
- our ability to commence and complete required clinical trials of our product candidates and obtain approval from the FDA or other regulatory agencies in different jurisdictions;
- our ability to secure and maintain key development and commercialization partners for our product candidates;
- our ability to obtain, maintain or protect the validity of our owned or licensed patents and other intellectual property;
- our ability to internally develop, acquire or license new inventions and intellectual property;
- our ability to retain key executive members;
- interpretations of current laws and the passages of future laws, rules and regulations applicable to our business; and
- those risk factors listed under Item 1A of our 2023 Annual Report and other factors detailed from time to time in our other filings with the SEC.

Although management believes that the assumptions made and expectations reflected in the forward-looking statements are reasonable, there is no assurance that the underlying assumptions will, in fact, prove to be correct or that actual future results will not be different from the expectations expressed in this Report. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors.

Not required for smaller reporting companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Number	Description
31.1	Certification of Chief Executive Officer Pursuant to Sarbanes-Oxley Section 302
31.2	Certification of Interim Chief Financial Officer Pursuant to Sarbanes-Oxley Section 302
32.1	Certification Pursuant To 18 U.S.C. Section 1350 (*)
32.2	Certification Pursuant To 18 U.S.C. Section 1350 (*)
101.ins	XBRL Instance Document
101.sch	XBRL Taxonomy Extension Schema Document
101.cal	XBRL Taxonomy Calculation Linkbase Document
101.def	XBRL Taxonomy Definition Linkbase Document
101.lab	XBRL Taxonomy Label Linkbase Document
101.pre	XBRL Taxonomy Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, formatted in Inline XBRL.
*	A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

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

INHIBITOR THERAPEUTICS, INC.

Date: November 12, 2024

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

Date: November 12, 2024

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

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a)

I, Francis E. O'Donnell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inhibitor Therapeutics, Inc.;

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

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

4. The registrant's other certifying officer 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 as applicable, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

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

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

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

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

Date: November 12, 2024

/s/ Francis E. O'Donnell
Francis E. O'Donnell
Chief Executive Officer

Exhibit 31.2

Certification of Interim Chief Financial Officer
Pursuant to Rule 13a-14(a)

I, James A. McNulty, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inhibitor Therapeutics, Inc.;

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

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

4. The registrant's other certifying officer 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 as applicable, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

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

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

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

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

Date: November 12, 2024

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

Exhibit 32.1

INHIBITOR THERAPEUTICS, INC.
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Inhibitor Therapeutics, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Francis E. O'Donnell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

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

/s/ Francis E. O'Donnell
Francis E. O'Donnell
Chief Executive Officer
November 12, 2024

Exhibit 32.2

INHIBITOR THERAPEUTICS, INC.
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Inhibitor Therapeutics, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James A. McNulty, Interim Chief Financial Officer, Treasurer and Secretary of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

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

/s/ James A. McNulty
James A. Mcnulty
Interim Chief Financial Officer, Treasurer and Secretary
November 12, 2024