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, 2025

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

For the transition period from _____to _____

Commission file number 001-13467

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

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

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 13, 2025, there were 172,573,545 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, 2025 AND DECEMBER 31, 2024
(Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,976,658	$ 5,606,863
Prepaid expenses and other assets	87,428	87,795
Total current assets	3,064,086	5,694,658
Operating lease right-of-use assets	71,081	—
Total assets	$ 3,135,167	$ 5,694,658
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 19,646	$ 15,896
Accrued expenses and other liabilities	40,432	693,722
Current portion of operating lease obligations	27,455	—
Total current liabilities	87,533	709,618
Deferred revenue	3,000,000	3,000,000
Operating lease obligations, less current portion	44,181	—
Total liabilities	3,131,714	3,709,618
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, 2025 and December 31, 2024	—	—
Series B convertible, redeemable, preferred stock, $0.0001 par value; 7,246,377 shares authorized; no shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Undesignated preferred stock, $0.0001 par value; 2,253,623 shares authorized; no shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, $0.0001 par value; 500,000,000 shares authorized; 172,573,545 and 172,323,545 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	17,257	17,232
Additional paid-in capital	54,110,425	54,087,065
Accumulated deficit	(54,124,229)	(52,119,257)
Total stockholders' equity	3,453	1,985,040
Total liabilities and stockholders' equity	$ 3,135,167	$ 5,694,658

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE-MONTH AND NINE-MONTH ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenues:	$ —	$ —	$ —	$ —
Expenses:				
Research and development	377,789	369,621	939,470	869,756
General and administrative	363,426	443,575	1,172,069	1,303,404
Total expenses	741,215	813,196	2,111,539	2,173,160
Loss from operations	(741,215)	(813,196)	(2,111,539)	(2,173,160)
Other income:				
Interest income	29,031	82,239	106,567	255,802
Net loss	$ (712,184)	$ (730,957)	$ (2,004,972)	$ (1,917,358)
Basic and diluted net loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average common stock shares outstanding – basic and diluted	172,573,545	172,323,545	172,491,127	172,242,523

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balances, January 1, 2025	172,323,545	$ 17,232	$ 54,087,065	$ (52,119,257)	$ 1,985,040
Net loss	—	—	—	(632,846)	(632,846)
Balances, March 31, 2025	172,323,545	$ 17,232	$ 54,087,065	$ (52,752,103)	$ 1,352,194
Issuance of common stock under equity incentive plan	250,000	25	14,975	—	15,000
Stock-based compensation	—	—	8,385	—	8,385
Net loss	—	—	—	(659,942)	(659,942)
Balances, June 30, 2025	172,573,545	$ 17,257	$ 54,110,425	$ (53,412,045)	$ 715,637
Net loss	—	—	—	(712,184)	(712,184)
Balances, September 30, 2025	172,573,545	$ 17,257	$ 54,110,425	$ (54,124,229)	$ 3,453

	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

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
Operating activities:		
Net loss	$ (2,004,972)	$ (1,917,358)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	23,385	40,250
Non-cash lease expense	555	—
Changes in assets and liabilities:		
Prepaid expenses	367	36,105
Accounts payable and other current liabilities	(649,540)	(620,605)
Net cash used in operating activities	(2,630,205)	(2,461,608)
Net change in cash and cash equivalents	(2,630,205)	(2,461,608)
Cash and cash equivalents at beginning of period	5,606,863	8,839,912
Cash and cash equivalents at end of period	$ 2,976,658	$ 6,378,304
Supplemental disclosure of non-cash investing and financing activities:		
Operating right-of-use assets obtained in exchange for lease obligations	$ 86,420	$ —

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024
(Unaudited)

1. Corporate Overview

Overview

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, 2025, 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, 2024, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 Annual Report"). The accompanying condensed balance sheet as of December 31, 2024 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, 2025, 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 2024 Annual Report and the Company's other filings with the SEC.

Nature of the Business

The Company is a pharmaceutical development company focused on developing and ultimately commercializing innovative therapeutics based on already approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery for patients with certain cancers and certain non-cancerous proliferation disorders. The Company has also explored and 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 Company's primary focus is on the development of therapies initially for basal cell carcinoma ("BCC"), 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 which, JHU granted to the Company the exclusive worldwide patent rights to a Granted US Patent, No. 8,980,930 entitled "*New Angiogenesis Inhibitors*" (the "Patent"). The Patent relates to the treatment of prostate cancer, BCC including basal cell carcinoma nevus syndrome ("BCCNS"), and lung cancer. Pursuant to the Agreement, the Company paid JHU an upfront license fee of $40,000. In addition to compliance with customary terms and conditions included in the Agreement, the Company is contractually obligated to pay JHU certain additional considerations, including the following:

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

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

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 IIb clinical study ("HP2001") uses a novel formulation of itraconazole, which is referenced in the pre-IND submission.

In June 2024, the Company was granted a meeting with the Division of Dermatology of the FDA. The meeting was subsequently cancelled, with acknowledgement from the FDA, as the Company determined that input from the FDA's Division of Oncology would be required. The FDA requested additional information regarding the Company's right of use to the HP2001 study data in order to address certain pre-IND questions. The FDA has agreed to consult the Division of Oncology as necessary, and the Company believes to have provided sufficient information regarding its right of use to the HP2001 study data to proceed with the pre-IND process.

The Company has engaged Avior Bio, Inc. ("Avior"), to develop a novel formulation of itraconazole. Avior has completed the formulation development process, and upon finalization, will conduct a pharmacokinetic ("PK") crossover study of the generic formulation and the formulation that was used within the HP2001 study in preparation for a new pre-IND and New Drug Application ("NDA"). As all formulations consist of the same active pharmaceutical ingredients ("API"), the Company expects its new, novel formulation to exhibit pharmacological properties extremely similar to those of the formulation used in the HP2001 clinical study.

In addition, the Company has submitted an application to the FDA to participate in the new Rare Disease Endpoint Advancement (RDEA) pilot program - an initiative jointly led by the Center for Drug Evaluation and Research (CDER) and the Center for Biologics Evaluation and Research (CBER).

2. Liquidity and Management's Plans

The Company is presently focused on its business plan for developing and ultimately commercializing innovative therapeutics based on already approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery utilizing the new formulation of itraconazole as the API which has been developed with Avior (see Note 4), coupled with a crossover PK study to demonstrate that the Company's formulation of itraconazole delivers comparable levels of itraconazole as the itraconazole formulation used in prior clinical trials, and approved by the FDA. In doing so, the Company intends to obtain justification for the submission of an NDA without requiring additional clinical trials. Based on cash on hand, totaling approximately $3.0 million as of September 30, 2025, and the Company's current operational plan and budget, the Company expects to have sufficient cash to manage its business, continue to pursue the FDA process for the BCCNS product (without further clinical trials), and explore other drug development opportunities for the foreseeable future. Accordingly, upon determination of the requirements for the BCCNS NDA, the Company will assess capital requirements necessary to pursue additional opportunities, which may include raising additional capital through sales of equity securities or debt. However, there can be no assurances that the Company will be successful in the execution of its operational plan nor, if determined to be required, that the Company will be successful in raising additional capital on economically reasonable terms, if at all.

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, 2025 and December 31, 2024, deferred revenue consisted of $3 million of royalties advanced by Mayne Pharma under the Third Amended Supply and License Agreement ("SLA").

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Company maintains cash balances in bank accounts in excess of Federal Deposit Insurance Corporation insured amounts. The Company continues to monitor the third-party depository institutions that hold the Company's cash and limits its cash deposits to financial institutions with high credit standing. The Company has not experienced any losses in these accounts to date.

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.

General and Administrative Expenses

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

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.

Leases

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

Reclassifications

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

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 for the development of a novel formulation of itraconazole. Avior is a privately held drug development company whose President and Chairman of the Board, Niraj Vasisht, is a member of the Company's Board of Directors. During the nine months ended September 30, 2025 and September 30, 2024, the Company incurred $0.2 million and $0.1 million, respectively, of costs associated with its engagement of Avior.

5. Stockholders' Equity

Employee Stock Plans

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

	Nine Months Ended September 30,	
	2025	**2024**
Board of Director restricted share issuances [1]	250,000	300,000
Aggregate grant date fair value	$ 0.02 million	$ 0.02 million
Employee stock plan issuances [2]		
Option issuances	215,000	290,000
Exercise price per share	$ 0.06	$ 0.08
Weighted-average grant date fair value per share	$ 0.04	$ 0.07
Aggregate fair value of options issued [3]	$ 0.01 million	$ 0.02 million
Weighted-average assumptions used to estimate the fair value of the options issued during the period:		
Risk-free interest rate	3.91%	4.33%
Expected term	5 years	5 years
Expected volatility	77.90%	129.18%
Dividend yield	Zero	Zero

(1) The shares of common stock were fully vested upon issuance but are restricted from trading for a period of one year from the date of grant.
(2) The options were fully vested upon issuance and have contractual terms of 10 years.
(3) Determined by using the Black-Scholes valuation model.

As of September 30, 2025, there were 3,080,646 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, 2025. 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, 2025 were 4.8 years, $0.09 and approximately $0.01 million, respectively.

6. Commitments and Contingencies

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.

7. Leases

During the nine months ended September 30, 2025, the Company executed a lease agreement for office space utilized by finance and operations staff. The lease commenced on March 1, 2025 for a term of three years with no renewal options available. Previously, the Company leased office space under a short-term lease agreement which expired on March 31, 2025.

The components of lease costs were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	$ 8,077	$ —	$ 18,845	$ —
Short-term lease cost	—	5,231	—	13,181

Supplemental information relating to leases was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash paid for amounts included in measurement of lease obligations:				
Operating cash flows related to operating lease	$ 7,839	$ —	$ 18,291	$ —

Remaining lease term and discount rate were as follows:

	As of September 30,	
	2025	2024
Operating lease:		
Remaining lease term	2.4 years	—
Discount rate	7.5%	—

Future minimum lease payments under non-cancelable operating lease agreement as of September 30, 2025 were as follows:

Remainder of 2025	$ 7,839
2026	32,140
2027	33,104
2028	5,544
Total undiscounted minimum lease payments	78,627
Less: imputed interest	(6,991)
Present value of lease obligations	$ 71,636

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

8. Segment Information

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:	$ —	$ —	$ —	$ —
Less:				
Research and development	377,789	369,621	939,470	869,756
General and administrative	363,426	443,575	1,172,069	1,303,404
Loss from operations	(741,215)	(813,196)	(2,111,539)	(2,173,160)
Plus:				
Interest income	29,031	82,239	106,567	255,802
Net loss	$ (712,184)	$ (730,957)	$ (2,004,972)	$ (1,917,358)

9. Subsequent Events

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

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

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Condensed Financial Statements and Notes thereto included elsewhere in this Quarterly Report. This discussion and analysis contains certain forward-looking statements that involve risks, uncertainties and assumptions. Actual results and the timing of certain events may differ materially from those discussed in these forward-looking statements as a result of certain factors, including, but not limited to, those which are not within our control.

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

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

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 IIb clinical study ("HP2001") uses a novel formulation of itraconazole, which we reference in our pre-IND submission.

In June 2024, we were granted a meeting with the Division of Dermatology of the FDA. The meeting was subsequently cancelled, with acknowledgement from the FDA, as we determined that input from the FDA's Division of Oncology would be required. The FDA requested additional information regarding our right of use to the HP2001 study data in order to address certain pre-IND questions. The FDA has agreed to consult the Division of Oncology as necessary, and we believe we have provided sufficient information regarding our right of use to the HP2001 study data to proceed with our pre-IND process.

We have engaged Avior Bio, Inc. ("Avior"), to develop a novel formulation of itraconazole. Avior has completed the formulation development process, and upon finalization, will conduct a pharmacokinetic ("PK") crossover study of the generic formulation and the formulation that was used within the HP2001 study in preparation for a new pre-IND and New Drug Application ("NDA"). As all formulations consist of the same active pharmaceutical ingredients ("API"), we expect that our new, novel formulation to exhibit pharmacological properties extremely similar to those of the formulation used in the HP2001 clinical study.

In addition, we have submitted an application to the FDA to participate in the new Rare Disease Endpoint Advancement (RDEA) pilot program - an initiative jointly led by the Center for Drug Evaluation and Research (CDER) and the Center for Biologics Evaluation and Research (CBER).

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 2024 Annual Report.

Results of Operations

For the three months ended September 30, 2025 compared to the three months ended September 30, 2024

Research and Development Expenses. We incurred $0.4 million of research and development expenses during each of the three months ended September 30, 2025 and September 30, 2024. 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. We expect research and development expenses to continue to increase in the future, depending on the results from our upcoming FDA meetings.

General and Administrative Expenses. We incurred approximately $0.4 million in general and administrative expenses during each of the three months ended September 30, 2025 and September 30, 2024. During each of the three months ended September 30, 2025 and 2024, general and administrative expenses were composed primarily of compensation costs of $0.2 million, professional services fees of $0.1 million and insurance costs of $0.1 million.

Interest income. We earned approximately $0.03 million and $0.1 million of interest income during the three months ended September 30, 2025 and September 30, 2024, respectively. The interest income is generated from deposits held in our depository accounts and the decrease is the result of less deposits within our money market account during the current period.

For the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024

Research and Development Expenses. We incurred $0.9 million of research and development expenses during each of the nine months ended September 30, 2025 and September 30, 2024. 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. We expect research and development expenses to continue to increase in the future, depending on the results from our upcoming FDA meeting.

General and Administrative Expenses. We incurred approximately $1.2 million and $1.3 million in general and administrative expenses during the nine months ended September 30, 2025 and September 30, 2024, respectively. During the nine months ended September 30, 2025, and September 30, 2024, general and administrative expenses were composed primarily of compensation costs of $0.6 million and $0.7 million, respectively, while professional services fees remained consistent at $0.3 million and insurance costs also remained consistent at $0.3 million. The slight decrease in general and administrative expenses is primarily due to a reduction in compensation costs.

Interest income. We earned approximately $0.08 million and $0.3 million of interest income during the nine months ended September 30, 2025 and September 30, 2024, respectively. The interest income is generated from deposits held in our depository accounts and the decrease of $0.2 million compared to the prior period is the result of less deposits within our money market account during the current period.

Liquidity and Capital Resources

We are presently focused on our business plan for developing and ultimately commercializing innovative therapeutics based on already approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery. Utilizing the new formulation of itraconazole as the API (Active Pharmaceutical Ingredient) which has been developed with Avior, coupled with a crossover PK study to demonstrate that our formulation of itraconazole delivers comparable levels of itraconazole as the itraconazole formulation used in prior clinical trials, and approved by the FDA, we intend to obtain justification for the submission of an NDA without requiring additional clinical trials. Based on cash on hand, totaling approximately $3.0 million as of September 30, 2025, and our current operational plan and budget, we expect to have sufficient cash to manage our business, continue to pursue the FDA process for the BCCNS product (without further clinical trials), and explore other drug development opportunities for the foreseeable future. Accordingly, upon determination of the requirements for the BCCNS NDA, which we are working to have clarification on within the next six months, we will assess capital requirements necessary to pursue additional opportunities, which may include raising additional capital through sales of equity securities or debt. However, there can be no assurances that we will be successful in the execution of its operational plan nor, if determined to be required, that we will be successful in raising additional capital on economically reasonable terms, if at all.

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 2025 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;
- the impact of the current U.S. government shutdown, and funding shortages at governmental and regulatory agencies on which we rely; and
- those risk factors listed under Item 1A of our 2024 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.

Investing in our common stock is highly speculative and involves a high degree of risk. Before purchasing our common stock, you should carefully consider the following risk factors, those risks included in "Part I, Item 1A, Risk Factors" in our 2024 Annual Report and supplemented by the information in our subsequent Quarterly Reports on Form 10-Q, together with all of the other information contained in this Quarterly Report, including our unaudited condensed financial statements and the related notes appearing elsewhere in this Quarterly Report.

Other than as set forth below, there have been no material changes to the risk factors set forth in our 2024 Annual Report.

Disruptions at the FDA, the SEC and other government agencies could hinder their ability to perform normal business functions on which the operation of our business may rely, which could negatively impact our business.

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

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, in recent years, including in October 2025, the U.S. government shut down several times and certain regulatory agencies, such as the FDA and the SEC, had to furlough critical employees and stop critical activities. If a prolonged government shutdown continues to occur, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, the current or future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

If a prolonged government shutdown occurs or continues to occur, or if global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

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.

During the quarter ended September 30, 2025, no directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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, 2025, 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 13, 2025

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

Date: November 13, 2025

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 13, 2025

/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 13, 2025

/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, 2025, 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 13, 2025

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, 2025, 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 13, 2025