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 March 31, 2026

☐ **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 May 15, 2026, 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 MARCH 31, 2026 AND DECEMBER 31, 2025
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,290,978	$ 2,375,493
Prepaid expenses and other assets	84,975	71,507
Total current assets	1,375,953	2,447,000
Operating lease right-of-use assets	57,410	64,307
Total assets	$ 1,433,363	$ 2,511,307
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 319,803	$ 51,521
Accrued expenses and other liabilities	33,536	690,085
Current portion of operating lease obligations	28,981	24,724
Total current liabilities	382,320	766,330
Deferred revenue	3,000,000	3,000,000
Operating lease obligations, less current portion	29,380	36,889
Total liabilities	3,411,700	3,803,219
Commitments and contingencies (Note 6)	—	—
Stockholders' deficit:		
Series A preferred stock, $0.0001 par value; 500,000 shares authorized; no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Series B Convertible Preferred Stock, $0.0001 par value; 7,246,377 shares authorized; no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Undesignated Preferred Stock, $0.0001 par value; 2,253,623 shares authorized; no shares issued or outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 500,000,000 shares authorized; 172,573,545 shares issued and outstanding at March 31, 2026 and December 31, 2025	17,257	17,257
Additional paid-in capital	54,110,425	54,110,425
Accumulated deficit	(56,106,019)	(55,419,594)
Total stockholders' deficit	(1,978,337)	(1,291,912)
Total liabilities and stockholders' deficit	$ 1,433,363	$ 2,511,307

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Revenues	$ —	$ —
Expenses		
Research and development	340,562	236,058
General and administrative	355,070	438,493
Total expenses	695,632	674,551
Loss from operations	(695,632)	(674,551)
Other income:		
Interest income	9,207	41,705
Net loss	$ (686,425)	$ (632,846)
Basic and diluted net loss per share	$ (0.00)	$ (0.00)
Weighted average common stock shares outstanding – basic and diluted	172,573,545	172,323,545

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount			
Balance, January 1, 2026	172,573,545	$ 17,257	$ 54,110,425	$ (55,419,594)	$ (1,291,912)
Net loss	—	—	—	(686,425)	(686,425)
Balances, March 31, 2026	172,573,545	$ 17,257	$ 54,110,425	$ (56,106,019)	$ (1,978,337)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount			
Balance, 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

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Operating activities:		
Net loss	$ (686,425)	$ (632,846)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Non-cash lease expense	159	80
Changes in assets and liabilities:		
Prepaid expenses	(13,468)	(11,310)
Accounts payable and other current liabilities	(384,781)	(640,893)
Net cash flows from operating activities	(1,084,515)	(1,284,969)
Net change in cash and cash equivalents	(1,084,515)	(1,284,969)
Cash and cash equivalents at beginning of period	2,375,493	5,606,863
Cash and cash equivalents at end of period	$ 1,290,978	$ 4,321,894
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 THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Unaudited)

1. Corporate Overview

Overview

The accompanying condensed financial statements have been prepared without audit. In the opinion of management, all adjustments (which include normal recurring adjustments) necessary to present fairly the condensed financial position, results of operations and cash flows as of March 31, 2026, 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, 2025, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report"). The accompanying condensed balance sheet as of December 31, 2025 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 months ended March 31, 2026, 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 2025 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 evaluated and may continue to evaluate, opportunities to acquire or license innovative pre-clinical and clinical stage therapeutics addressing unmet medical needs in cancer and other disease indications, including therapies involving the repurposing of active ingredients from existing approved drugs.

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

2. Going Concern

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

The Company has incurred losses and negative cash flows from operations and expects to incur additional losses until such time that it can generate significant revenue from the licensing of a product once approved by the FDA, which will allow for commercialization of the product candidate. During the three months ended March 31, 2026, the Company incurred a net loss of $0.7 million and had negative cash flows from operations of $1.1 million. Given the Company's projected operating requirements and its existing cash and cash equivalents, the Company is projecting insufficient liquidity to sustain its operations through one year following the date that the financial statements are issued before giving consideration to management's plans to address such conditions. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

In response to these conditions, management is currently evaluating the scope of the Company's 2026 operations, including potential financing strategies that include, but are not limited to, the public or private sale of equity or debt securities or from loans or through other strategic collaboration and/or from licensing agreements. On February 19, 2026, the Company entered into a securities purchase agreement with an institutional investor, pursuant to which the Company agreed to sell and issue shares of common stock and warrants in a registered direct offering in exchange for proceeds of $3.0 million. The securities are subject to certain contractual restrictions on transfer, including a nine-month lock-up period. The proceeds have not yet been received and on March 30, 2026 the Company initiated litigation as a result of the institutional investor's failure to perform its obligations under the securities purchase agreement, including funding the $3.0 million investment in the Company. In the event the proceeds are received, the Company intends to use the proceeds from the offering for working capital and other general corporate purposes.

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

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

3. Summary of Significant Accounting Policies

Estimates

The preparation of 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. Other 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 the 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 March 31, 2026 and December 31, 2025, 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.

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") 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 three months ended March 31, 2026, the Company incurred $0.1 million of costs associated with its engagement of Avior. During the three months ended March 31, 2025, the Company did not incur any costs associated with its engagement of Avior.

5. Stockholders' Equity

On February 19, 2026, the Company entered into a securities purchase agreement (the "SPA") with an institutional investor to sell 12 million shares of its common stock and to issue a common stock purchase warrant to purchase up to 7 million additional shares of common stock (the "Warrant") in exchange for proceeds of $3.0 million. The Warrant has an exercise price of $0.35 per share and a term of three years. The proceeds have not yet been received from the institutional investor in accordance with the securities purchase agreement. On March 30, 2026, the Company initiated litigation against the investor, as a result of the investor's failure to complete the financing and fulfill its obligations under the SPA including, without limitation, funding the $3.0 million investment in the Company provided therein.

Employee Stock Plans

There were no grants of restricted common stock during either of the three months ended March 31, 2026 or 2025. There were no common stock options issued during either the three months ended March 31, 2026 or 2025.

As of March 31, 2026, 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 March 31, 2026. 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 March 31, 2026 were 4.3 years, $0.09 and approximately $0.2 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 legal proceedings other than the litigation initiated by the Company discussed in Note 5.

7. 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 are 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 March 31,	
	2026	**2025**
Revenues	$ —	$ —
Less:		
Research and development	340,562	236,058
General and administrative	355,070	438,493
Loss from operations	(695,632)	(674,551)
Plus:		
Interest income	9,207	41,705
Net loss	$ (686,425)	$ (632,846)

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 contain 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 have also evaluated, and may continue to evaluate, opportunities to acquire or license innovative pre-clinical and clinical stage therapeutics addressing unmet medical needs in cancer and other disease indications, including therapies involving the repurposing of active ingredients from existing approved drugs.

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

On December 12, 2023, we entered into an Exclusive License Agreement (the "Agreement") with Johns Hopkins University ("JHU") pursuant to 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;
- Remaining Minimum Annual Royalty ("MAR") payments of $50,000 due January 1, 2027 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 achievement of a series of agreed upon milestones, including a successful Phase 3 clinical trial, as well as commercialization and the FDA approval of a licensed product, as defined within the Agreement.

We have engaged Avior Bio, Inc. ("Avior"), to develop a novel formulation of itraconazole. Avior has completed the formulation development process, and 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 October 2025, we entered into a performance-based master services agreement with Frameshift Management, Inc. ("Frameshift") to provide regulatory, biostatistical and strategic consulting services supporting our lead development program targeting basal cell carcinomas associated with Gorlin Syndrome. Frameshift performs services under project-specific statements of work supporting our preparation of regulatory submissions, coordination of supporting analyses and overall advancement of our BCCNS development strategy. Frameshift supported us in the preparation of a regulatory meeting request and associated briefing materials submitted to the FDA in February 2026 and is expected to assist in the preparation of materials supporting a potential NDA subject to regulatory feedback and the outcome of FDA discussions regarding our proposed development pathway.

Critical Accounting Policies

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 2025 Annual Report.

Results of Operations

For the three months ended March 31, 2026 compared to the three months ended March 31, 2025

Research and Development Expenses. We incurred $0.3 million and $0.2 million of research and development expenses during the three months ended March 31, 2026 and March 31, 2025, 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. The increase quarter-over-quarter is primarily the result of the fees associated with the services provided by Frameshift during the period. 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 March 31, 2026 and March 31, 2025. During each of the three months ended March 31, 2026 and 2025, general and administrative expenses were comprised 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 $0.01 million and $0.04 million of interest income during the three months ended March 31, 2026 and March 31, 2025, respectively. The interest income is generated from deposits held in our depository accounts and the decrease of $0.03 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 have incurred losses and negative cash flows from operations and expect to incur additional losses until such time that we can generate significant revenue from the licensing of a product once we receive approval by the FDA, which will allow for commercialization of the product candidate. During the three months ended March 31, 2026, we incurred a net loss of $0.7 million and had negative cash flows from operations of $1.1 million. Given our projected operating requirements and our existing cash and cash equivalents, we are projecting insufficient liquidity to sustain our operations through one year following the date that the financial statements are issued before giving consideration to management's plans to address such conditions. These conditions and events raise substantial doubt about our ability to continue as a going concern.

In response to these conditions, management is currently evaluating the scope of our 2026 operations, including potential financing strategies that include, but are not limited to, the public or private sale of equity or debt securities or from loans or through other strategic collaboration and/or from licensing agreements. On February 19, 2026, we entered into a securities purchase agreement with an institutional investor, pursuant to which we agreed to sell and issue shares of common stock and warrants in a registered direct offering in exchange for proceeds of $3.0 million. The securities are subject to certain contractual restrictions on transfer, including a nine-month lock-up period. The proceeds have not yet been received and on March 30, 2026 we initiated litigation as a result of the institutional investor's failure to perform its obligations under the securities purchase agreement, including funding the $3.0 million investment. In the event the proceeds are received, we intend to use the proceeds from the offering for working capital and other general corporate purposes.

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

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 first fiscal quarter of 2026 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 outcome of current litigation; and
- those risk factors listed under Item 1A of our 2025 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

We may from time to time become a party to various legal proceedings arising in the ordinary course of business. We are not currently the subject of any pending legal proceedings other than the litigation that we initiated on March 30, 2026 relating to an executed securities purchase agreement.

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 2025 Annual Report, 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.

Uncertainty relating to the pending securities purchase agreement and related litigation could adversely affect our liquidity and business operations.

In February 2026, we entered into a securities purchase agreement with an institutional investor providing for aggregate gross proceeds of approximately $3.0 million. As of the date of this Quarterly Report, the transaction has not been consummated, and we have initiated litigation relating to the investor's alleged failure to fulfill its obligations under the agreement.

There can be no assurance regarding the timing or outcome of the litigation, whether the transaction will ultimately close, or whether we will receive any proceeds under the agreement. The uncertainty associated with the pending transaction and related legal proceedings may adversely affect our liquidity, financial condition and ability to fund our operations and development activities. In addition, such uncertainty may negatively impact our ability to obtain additional capital, enter into strategic transactions or maintain relationships with existing and prospective investors, vendors and collaborators.

If we are unable to obtain sufficient funding on acceptable terms, we may be required to delay, reduce or discontinue certain operational, regulatory or development activities.

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 March 31, 2026, 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 March 31, 2026, 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: May 15, 2026

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

Date: May 15, 2026

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: May 15, 2026

/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: May 15, 2026

/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 March 31, 2026, 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
May 15, 2026

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 March 31, 2026, 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
May 15, 2026