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

FORM 10-K

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

For the Fiscal Year Ended December 31, 2025

or

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

For the Transition Period from to .

Commission File Number 001-41264

NUVECTIS PHARMA, INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-2405608**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1 Bridge Plaza, Suite 275 **Fort Lee, NJ 07024**	**07024**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (201) 614-3150

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.00001 per	NVCT	**NASDAQ Capital Market**

Securities registered pursuant to section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

As of December 31, 2025, the last business day of the registrant's most recently completed fiscal year, the aggregate market value of the registrant's common stock held by non-affiliates was approximately $100.0 million, based on the closing sale price of $7.55 as quoted by the Nasdaq Stock Market as of such date.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding Shares as of February 6, 2026
Common Stock, $0.00001 par value	26,491,702

NUVECTIS PHARMA, INC.
ANNUAL REPORT ON FORM 10-K
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SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters discussed in this report may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The words "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "would," "potential," "continue," "anticipate," "believe," "estimate," "may," "expect" and similar expressions are generally intended to identify forward-looking statements. These forward-looking statements are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Our actual results may differ materially from the results anticipated in these forward-looking statements due to a variety of factors, including, without limitation, those discussed under the captions "Risk Factors," and elsewhere in this report. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements. Such forward-looking statements include, but are not limited to, statements about:

- expectations for increases or decreases in expenses;
- the success and timing of our clinical trials and preclinical studies, including safety and efficacy, for our product candidate NXP900 and any future product candidates that we may have, including patient accrual and retention, safety and/or tolerability issues, efficacy data and the usability of data generated from our trials for regulatory submissions;
- our ability to obtain regulatory approvals for our product candidates;
- expectations for incurring expenditures related to our research and development and manufacturing of our product candidates;
- the sufficiency of our existing cash and cash equivalents and investments to finance our operating requirements, including expectations regarding the value and liquidity of our investments;
- expectations for generating revenue or becoming profitable on a sustained basis;
- the impact of health epidemics on our business and the actions we may take in response thereto;
- developments and projections relating to our competitors, regulatory environment and industry;
- our expectations about how market trends will affect our business;
- our and our licensors' ability to obtain, establish, maintain, protect and enforce intellectual property and proprietary protection for our products and technologies and to avoid claims of infringement, misappropriation or other violation of third-party intellectual property and proprietary rights;
- our ability to attract and retain key personnel and to manage our future growth effectively;
- expectations for future capital requirements;
- the volatility of the trading price of our common stock; and
- our expectations regarding the period during which we qualify as an emerging growth company under the Jumpstart Our Business Startups Act.

The forward-looking statements contained in this report reflect our views and assumptions as of the date of this report. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Except as required by law, we assume no responsibility for updating any forward-looking statements.

We qualify all of our forward-looking statements by these cautionary statements. In addition, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

SUMMARY OF RISK FACTORS

An investment in our common stock is subject to a broad range of risks and should only be made after a careful consideration of such risks. For a discussion of some of the risks you should consider before purchasing our common stock, you are urged to carefully review and consider the section entitled "Risk Factors."

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects that you should consider before making a decision to invest in our common stock. These risks are discussed more fully in the section entitled "Risk Factors", and include the following:

Risks Related to our Financial Condition and Capital Requirements

- We have a limited operating history, and have initiated and completed only a limited number of clinical trials with a small number of patients. We do not have any products approved for commercial sale and have not generated any revenue, which may make it difficult for investors to evaluate our current business and likelihood of success and viability.
- We have incurred losses since our inception and have not generated any revenue. We expect to incur continued losses for the foreseeable future and may never achieve or maintain profitability.
- Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery or identification, preclinical and clinical development, regulatory approval, and commercialization of our current or future product candidates.
- We will require substantial additional capital to finance our operations and achieve our goals. If we are unable to raise capital when needed or on terms acceptable to us, we may be forced to delay, reduce, or eliminate our research or product development programs, any future commercialization efforts, or other operations.

Risks Related to the Development of our Product Candidates

- We are substantially dependent on the success of our product candidate, NXP900.
- Clinical trials are very expensive, time consuming and difficult to design and implement, and involve uncertain safety, tolerability and efficacy outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials. Our current or future product candidates may not have favorable results in early or later clinical trials, if any, or receive regulatory approval.
- If we fail to demonstrate safety and/or efficacy for any or all of our product candidates, we may need to terminate development programs, which may harm our reputation and the business.

- The development and commercialization of pharmaceutical products are subject to extensive regulation, and we may not obtain regulatory approvals for NXP900 or any future product candidate.

- If we are unable to obtain or maintain regulatory approval for our product candidates and ultimately cannot commercialize one or more of them, or experience significant delays in doing so, our business will be materially harmed.

Risks Related to Government Regulation

- Denial of or delay in our receipt of required regulatory approvals may prevent or delay development and/or commercialization of our current or future product candidates, and our ability to generate revenue may be materially impaired.

- Even if we receive regulatory approval for our current or future product candidates, we will be subject to ongoing regulatory obligations and continued regulatory oversight, which may result in significant additional expense, and we may be subject to regulatory enforcement action if we fail to comply with regulatory requirements or experience unanticipated problems with our current or future product candidates.

Risks Related to our Intellectual Property

- If we are unable to obtain and maintain patent protection or other necessary rights for our products and technology, or if the scope of the patent protection obtained is not sufficiently broad or our rights under licensed patents are not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully develop and/or commercialize our products and technology may be adversely affected.

Risks Related to our Reliance on Third Parties

- The manufacture of our current and future product candidates is complex. Our third-party manufacturers may encounter difficulties or interruptions for various reasons, which could delay or entirely halt their ability to manufacture any of our current or future product candidates for clinical trials or, if approved, for commercial sale.

- We plan to rely on third parties to conduct our preclinical studies and clinical trials. If these third parties do not properly and successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval of or commercialize our current or future product candidates.

Risks Related to Managing Growth and Employee Matters

- Our future success depends on our ability to retain our executive officers and key employees and to attract, retain and motivate qualified personnel and manage our human capital.

- We currently have 13 full-time employees and will need to grow the size and capabilities of our organization. We may experience difficulties in managing this growth.

Risks Related to Commercial Activities

- If any of our current or future product candidates do not achieve broad market acceptance among physicians, patients, healthcare payors, and the medical community, the revenues from any such current or future product candidate may be limited.

- If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our current or future product candidates.

Risks Related to Ownership of our Common Stock

- We do not know whether an active, liquid, and orderly trading market will be maintained for our Common Stock or what the market price of our Common Stock will be, and, as a result, it may be difficult for you to sell your shares of our Common Stock.

PART I

Item 1. Business

OVERVIEW

We are a clinical-stage biopharmaceutical company focused on the development of innovative precision medicines for the treatment of serious conditions of unmet medical need in oncology. We seek to develop drug candidates in the precision medicine space, and our processes for selection and clinical development of drug candidates are based on scientific data into cancer-promoting factors, as well as our understanding of the clinical landscape and regulatory requirements.

CORPORATE INFORMATION

We were incorporated in July 2020 under the laws of the State of Delaware under the name Centry Pharma, Inc., and changed our name to Nuvectis Pharma, Inc. in July 2021. Our office is located at 1 Bridge Plaza, 2nd Floor, Fort Lee, NJ 07024, and our telephone number is (201) 614-3150.

We maintain a website with the address www.nuvectis.com. We make available free of charge through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and any amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the Securities and Exchange Commission ("SEC"). We are not including the information on our website as a part of, nor incorporating it by reference into, this report. Additionally, the SEC maintains a website that contains annual, quarterly, and current reports, proxy statements, and other information that issuers (including us) file electronically with the SEC. The SEC's website address is http://www.sec.gov.

PRODUCTS UNDER DEVELOPMENT

NXP900

In August 2021, we licensed worldwide commercial rights to NXP900 from the University of Edinburgh in Scotland. NXP900 is a targeted-therapy, small molecule drug candidate that inhibits the proto-oncogene c-Src ("SRC") and YES1 kinases, the key members of the SRC kinase family. In May 2023, we announced the Investigational New Drug application ("IND") was cleared by the U.S. Food and Drug Administration ("FDA") which included a Phase 1 protocol and comprised of two parts: a dose-escalation Phase 1a and an expansion Phase 1b. In July 2025, we announced the completion of the Phase 1a part of the clinical trial in which we evaluated the safety, tolerability and pharmacokinetic properties of NXP900 in patients with advanced solid tumors to identify potential doses and dosing schedules for the Phase 1b. In this Phase 1a portion of the study, a dose range of 20 to 300 mg/day was evaluated, and the dose-limiting toxicity level was not reached in that dose range. The most common treatment emergent adverse events were primarily gastrointestinal-related and were mild to moderate in intensity. Systemic exposure to NXP900 increased with higher doses, and a robust pharmacodynamic response of approximately 90% inhibition of SRC kinase phosphorylation was elicited at doses of 150 mg/day and higher, suggesting a potentially wide therapeutic window. The results of the Phase 1a study support once-daily oral dosing of NXP900. In August 2025, we announced the initiation of the Phase 1b expansion portion of the study. The ongoing Phase 1b study will evaluate the safety, tolerability and preliminary efficacy of NXP900 both as a single agent targeting specific tumor types and in combination with market-leading epidermal growth factor receptor ("EGFR") and anaplastic lymphoma kinase ("ALK") inhibitors.

In July 2025, in advance of exploring combinations of NXP900 with EGFR and ALK inhibitors, we announced the completion and topline results from our clinical drug-drug interaction ("DDI") study in healthy volunteers. The NXP900 DDI study was conducted to evaluate the potential of NXP900 to induce the activity of cytochrome P450 enzyme CYP3A, which showed NXP900's effect on the CYP3A enzyme is classified as a weak inhibitor according to the International Council for Harmonization M12 guidelines. There were no serious or severe adverse events reported in the DDI study. Diarrhea and non-infection related increases in white blood cell counts were the most common adverse events reported, all mild to moderate in intensity.

Scientific Background

SRC is aberrantly activated in many cancer types, including solid tumor cancers such as breast, colon, prostate, pancreatic and ovarian cancers, while remaining predominantly inactive in non-cancerous cells. Increased SRC activity is generally associated with late-stage cancers with metastatic potential and resistance to therapies and correlates with poor clinical prognosis. To date, no kinase inhibitor has been approved for the treatment of SRC-active solid tumor malignancies.

YES1 is a nonreceptor tyrosine kinase that belongs to the SRC family of kinases and controls multiple cancer signaling pathways. YES1 is amplified and overexpressed in many tumor types, where it promotes cell proliferation, survival, and invasiveness. In addition, YES1 directly phosphorylates and activates yes-associated protein 1 ("YAP1"), the main effector of the Hippo pathway, which has been identified as a promoter of drug resistance, cancer progression, and metastasis in several cancer types, including squamous cell, mesothelioma and papillary kidney cancers.

NXP900's Novel Mechanism of Action

SRC pathway activation is regulated by a switch between inactive and active conformations. The inactive conformation of SRC family kinases is associated with the lack of membrane binding, the lack of phosphorylation of the activation loop, and is characterized by a "closed conformation." The active "open" conformation allows for the binding of SRC to signaling partners and enables full activation of the pathway via SRC's kinase catalytic activity and the scaffolding property.

NXP900 is a targeted therapy that inhibits the SRC and YES1 kinases. Unlike the approved and clinical-stage kinase inhibitors that inhibit only the catalytic (enzymatic) activity of SRC, NXP900 induces and locks SRC in its native inactive conformation, therefore inhibiting both the catalytic and scaffolding functions of the kinase, thus preventing phosphorylation and complex formation with its primary partners. NXP900 is also highly selective, a property typically associated with an improved therapeutic window.

In vivo, treatment with NXP900 inhibited primary and metastatic tumor growth in xenograft models of breast, esophageal, head and neck cancers and medulloblastoma, and demonstrated on-target pharmacodynamic effects. Moreover, publications in the scientific literature have outlined opportunities to potentially reverse resistance to osimertinib (active ingredient of Tagrisso®) in non-small cell lung cancer and enzalutamide (active ingredient of Xtandi®) in metastatic, castration resistant prostate cancer, in combination with these agents, further validating the potential importance of NXP900's key targets, YES1 and SRC kinases, in these disease settings.

Gene amplification of the site containing the YES1 gene has been reported in clinical samples in several tumors including lung, head and neck, bladder and esophageal cancers. YES1-dependent oncogenic transformation has also been reported, suggesting that YES1 may play a key role in these solid tumors. The transforming ability of YES1 has been demonstrated via several experimental methods, for example down-regulating YES1 by short hairpin RNA (shRNA) significantly inhibited cell growth in several malignancies, including colon carcinoma, rhabdomyosarcoma, and basal-like breast cancer suggesting YES1 may play a key role in these solid tumors. Furthermore, it has been found that YES1 gene amplification is a mechanism of resistance to EGFR, ALK and human epidermal growth factor receptor 2 ("HER2") inhibitors.

There are no FDA-approved selective YES1 inhibitors. We plan to conduct additional in vivo studies to better understand the effects of YES1 inhibition in solid tumors driven by YES1 overexpression or gene amplification.

OUR STRATEGY

We have a mission-driven strategy to build a global biopharmaceutical company through the identification, licensing, development, and commercialization of therapeutics intended to address serious conditions of unmet medical needs. The key elements driving our business strategy include:

- developing NXP900 as a potential differentiated YES1/SRC kinase inhibitor with improved therapeutic activity in solid tumors and advancing it through clinical development towards regulatory approval;

- maximizing the therapeutic potential of NXP900 by generating additional preclinical data in single agent and combination settings to highlight the benefits of YES1 inhibition and advancing NXP900 through applicable clinical trials towards regulatory approval in such settings;

- deploying our differentiated and proven business development expertise to further expand our product candidate pipeline for patients with unmet medical needs; and

- evaluating opportunities to accelerate development timelines and enhance the commercial potential of our programs in collaboration with third parties, including potential ex-U.S. collaboration opportunities.

INTELLECTUAL PROPERTY

We strive to protect the proprietary technologies that we believe are important to our business, including pursuing, obtaining and maintaining patent protection intended to cover the composition of matter of our current or future product candidates, their methods of use, related technologies and other inventions that are important to our business. In addition to patent protection, we also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We also rely on know-how and continuing technological innovation to develop and maintain our proprietary and intellectual property position.

As with other biotechnology and biopharmaceutical companies, our commercial success depends in part upon our ability to obtain, maintain, enforce, and protect our patents, intellectual property, and other proprietary rights for our current or future product candidates and other commercially important technologies, inventions, improvements, and know-how related to our business. Our success also depends on our ability to defend and enforce our intellectual property, including any patent rights that we may own or in-license, prevent others from infringing any patents we may own or in-license, preserve the confidentiality of our trade secrets, and operate without infringing the valid and enforceable intellectual property and proprietary rights of third parties.

Our ability to maintain and solidify our proprietary and intellectual property position for our current or future product candidates and technologies depends on our success in obtaining effective patent claims and enforcing those claims if granted. However, our current patent applications and any patent applications that we may in the future file or license from third parties may not result in the issuance of patents, and any issued patents we may obtain may not guarantee us the right to practice our technology in relation to the commercialization of our products. We also cannot predict the breadth of claims that may be allowed or enforced in any patents we may own or in-license in the future.

The patent positions for biotechnology and biopharmaceutical companies like us are generally uncertain and can involve complex legal, scientific, and factual issues. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any issued patents that we may own or in-license in the future may be challenged, invalidated, circumvented, or have the scope of their claims narrowed. Furthermore, the coverage claimed in a patent application can be significantly reduced before a patent is issued, and its scope can be reinterpreted and even challenged after issuance.

Moreover, many jurisdictions permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. As a result, we cannot guarantee that any of our current or future product candidates will be protected or remain protectable by enforceable patents. Moreover, any patents that we hold may be challenged, circumvented or invalidated by third parties. We cannot be certain of the priority of inventions covered by pending third-party patent applications. If third parties prepare and file patent applications in the United States that also claim technology or therapeutics to which we have rights, we may have to participate in interference proceedings in the U.S. Patent and Trademark Office (“USPTO”) to determine priority of invention, which could result in substantial costs to us, even if the eventual outcome, which is highly unpredictable, is favorable to us. In addition, because of the extensive time required for clinical development and regulatory review of any current or future product candidates we may develop, it is possible that, before any current or future product candidates can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thereby limiting the protection such patent would afford the respective product and any competitive advantage such patent may provide.

In August 2021, we licensed one patent family covering the composition of matter for NXP900, which includes one U.S. patent covering the composition of matter for NXP900, as well as patents and patent applications issued or pending issuance in additional major markets, including the European Union, China and Japan, and one patent application pending in Canada. The statutory expiration for patents in this patent family is April 2036, without taking into account any possible patent term extension, where applicable.

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the earliest date of filing a non-provisional patent application. In the United States, the term of a patent covering an FDA-approved drug may, in certain cases, be eligible for a patent term extension under the Hatch-Waxman Act as compensation for patent term lost during the clinical development and the FDA regulatory review process. The period of extension may be up to five years but cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval by the FDA. Only one patent applicable to an approved drug is eligible for extension and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. Similar provisions are available in Europe and in certain other jurisdictions to extend the term of a patent that covers an approved drug. It is possible that issued U.S. patents covering NXP900, may or will be entitled to patent term extensions. If our current or future product candidates receive FDA approval, we intend to apply for patent term extensions, if available, to extend the term of patents that cover any approved product candidates. We also intend to seek patent term extensions in any jurisdictions where they are available; however, there is no guarantee that the applicable authorities, including the FDA, will agree with our assessment of whether such extensions should be granted, and even if granted, the length of such extensions.

In addition to patent protection, we also rely on trade secret protection for our proprietary information that is not amenable to, or that we do not consider appropriate for, patent protection, including certain aspects of our manufacturing processes. However, trade secrets can be difficult to protect. Although we take steps to protect our proprietary information, including restricting access to our confidential information, as well as entering into non-disclosure and confidentiality agreements with our employees, consultants, independent contractors, advisors, contract manufacturers, clinical research organizations ("CROs"), hospitals, independent treatment centers, suppliers, collaborators and other third parties, such parties may breach such agreements and disclose our proprietary information including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. In addition, third parties may independently develop the same or similar proprietary information or may otherwise gain access to our proprietary information. As a result, we may be unable to meaningfully protect our trade secrets and proprietary information. For more information regarding the risks related to our intellectual property, please see "Risk Factors - Risks Related to Our Intellectual Property."

NXP900 License Agreement

In August 2021, we entered into a worldwide, exclusive license agreement (the "License Agreement") with the University of Edinburgh ("UoE") for NXP900 and any of its derivatives (collectively, the "NXP900 Program"). Discovered at the UoE, NXP900 is a targeted therapy, small molecule SRC and YES1 kinase inhibitor product candidate that we believe can be applied to a broad range of cancers.

Pursuant to the License Agreement, we have an obligation to pay success-based milestones and royalties to the UoE, as follows:

- pre-approval milestone payments of up to approximately $49.5 million including an upfront payment of $3.5 million and an anniversary milestone payment of $0.5 million which have already been paid;
- regulatory approval and commercial sales milestones of up to $279.5 million;
- mid-single digit to 8% royalties on a tiered basis based on net sales; and
- 2.5% of the gross amount of each Nuvectis capital raising transaction, including our initial public offering ("IPO"), up to an aggregate total of $3.0 million, of which $1.2 million has already been paid.

In addition, in connection with the License Agreement, we expect to provide the UoE with up to an additional £580,000 in research and development support over the next 18 months to conduct additional scientific research and preclinical testing for certain indications that we select in connection with the NXP900 Program. We own an exclusive license to intellectual property rights developed in the collaboration, allowing us to research, develop and commercialize products resulting from the collaboration.

License Term

The royalty term for each licensed product in each country is the period commencing with the first commercial sale of the applicable licensed product in the applicable country and ending on the expiration of the last to expire of any patent specified by the license (statutory expiration for the NXP900 patent family is April 2036), or the expiration of any extended exclusivity period in the relevant country. We may terminate the License Agreement if we determine that it is not scientifically or commercially viable to research, develop, or commercialize the licensed products which are the subject of the License Agreement. UoE may terminate the License Agreement if we: (i) cease to carry on the business regarding the treatment, prevention and/or diagnosis of human diseases; (ii) discontinue the development of the licensed products which are the subject of the License Agreement; (iii) dispose of our assets or business in whole or in material part; (iv) challenge the validity, ownership, or enforceability of the exclusively licensed technology; (v) contest the secret or substantial nature of certain know-how subject to the License Agreement; or (vi) breach certain diligence obligations or fail to pay any amount due under the License Agreement within a specified time frame. The parties may terminate the License Agreement immediately by written notice upon material breach by the other party, if such breach (if capable of cure) is not so cured within thirty (30) business days following the notice of breach.

NXP800 License Agreement

In May 2021, we entered into a worldwide, exclusive license agreement with the CRT Pioneer Fund ("CRT") for NXP800 and any of its derivatives (collectively, the "NXP800 Program"). NXP800 is a small molecule product candidate that we believe can be applied to a broad range of cancers. In July 2025, following the completion of a Phase 1b clinical study, we decided to cease clinical development of NXP800 and assess possible next steps, if any, in the development of the compound.

Pursuant to the license agreement, we have an obligation to pay success-based milestones and royalties to CRT, as follows:

- pre-approval milestone payments of up to approximately $26.5 million including an upfront payment of $3.5 million and a patient enrollment milestone payment of $1.0 million, both of which have already been paid;
- regulatory approval and commercial sales milestones of up to $178 million; and
- mid-single digit to 10% royalties on a tiered basis based on net sales.

In addition, in connection with the license agreement, we provided ICR with additional research and development support totaling approximately $0.9 million to conduct additional scientific research and preclinical testing for certain indications that we select in connection with the NXP800 Program. We own an exclusive license to intellectual property rights developed in the collaboration, allowing us to research, develop and commercialize products resulting from the collaboration.

License Term

The license will remain in effect in each territory subject to the license and will continue until our obligation to pay royalties in such territory has expired. The royalty term for each licensed product in each country commences with the first commercial sale of the applicable licensed product in the applicable country and end on the expiration of the last to expire of any patent specified by the license (with the key composition of matters patent expiring October 2034)

or the expiration of any extended exclusivity period in the relevant country. CRT may terminate the license earlier if we, or any of our affiliates or sub-licensees, challenge or seek to challenge the validity of any of the licensed patents or upon certain change of control provisions. Either party may terminate the license upon material breach by the other party, and upon the appointment of a receiver or upon a winding-up order or similar or equivalent action.

Competition

Our industry is intensely competitive and subject to rapid and significant technological changes. We face competition with respect to our current product candidates, and will face competition with respect to future product candidates, from segments of the pharmaceutical, biotechnology and other related markets.

In the SRC/YES1 space, Dasatinib (SPRYCEL®) and bosutinib (BOSULIF®) are multi-kinase inhibitors that potently inhibit the catalytic activity of SRC/YES1, as well as a multitude of other kinases, including Abl, and are approved in Philadelphia chromosome-positive chronic myeloid leukemia and Philadelphia chromosome-positive acute lymphoblastic leukemia, both hematological malignancies. These two compounds have been extensively tested in solid tumors demonstrating only minor clinical activity. Saracatinib is an inhibitor of the SRC/ABl kinases originally developed by AstraZeneca for various types of cancer, but was discontinued in Phase 2.

Our competitors may obtain regulatory approval of their products more rapidly than us or may obtain patent protection or other intellectual property rights that limit our ability to develop or commercialize our current or future product candidates. Our competitors may also develop drugs that are more effective, more convenient, more widely used and less costly, or have a better safety profile than our products; and these competitors may also be more successful than we are in manufacturing and marketing their products.

In addition, we may need to develop our current or future product candidates in collaboration with diagnostic companies, and we will face competition from other companies in establishing these collaborations. Our competitors will also compete with us in recruiting and retaining qualified scientific, management and commercial personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. For a description of these risks, please see the section entitled “Risk Factors.”

The acquisition or licensing of pharmaceutical products is also very competitive. If we seek to acquire or license products, we will face substantial competition from a number of more established companies, some of which have acknowledged strategies to license or acquire products and many of which are bigger than us and have more institutional experience and greater cash positions or flows than we have. These more established companies may have competitive advantages over us, as may other emerging companies taking similar or different approaches to product licenses and/or acquisitions. In addition, a number of established research-based pharmaceutical and biotechnology companies may acquire products in late stages of development to augment their internal product lines, which may provide those companies with an even greater competitive advantage.

Supply and Manufacturing

We do not lease or own any manufacturing facilities. We currently rely, and expect to continue to rely, on third-party manufacturers for the production of drug substance and drug product for clinical trials in accordance with current Good Manufacturing Practices ("cGMPs"), including a single, sole source manufacturer to make the NXP900 drug substance and another single, sole source manufacturer to make the NXP900 finished drug product. There is no assurance that we will be able to successfully manufacture drug substance and/or drug product for NXP900. As with any supply program, obtaining raw materials of the correct quality cannot be guaranteed and we cannot ensure that we will be successful in these endeavors.

We plan to continue to rely on third-party manufacturers for the supply of NXP900, and any future additional product candidates we may acquire or license, for preclinical testing, clinical trials and commercialization if our current or future product candidates receive marketing approval.

GOVERNMENT REGULATION

Numerous governmental authorities, principally the FDA, as well as other state and foreign regulatory agencies, impose substantial regulatory requirements upon the clinical development, manufacture, and commercializing, marketing and sale of our product candidates, as well as our ongoing research and development activities. Before marketing in the U.S., any drug that we develop must undergo rigorous preclinical testing and clinical trials and be evaluated under an extensive regulatory approval process implemented by the FDA under the Federal Food, Drug and Cosmetic Act. The FDA regulates, among other things, the pre-clinical and clinical testing, safety, efficacy, approval, manufacturing, record keeping, adverse event reporting, packaging, labeling, storage, advertising, promotion, export, sale and distribution of biopharmaceutical products. If we fail to comply with applicable FDA or other legal requirements, we may become subject to administrative or judicial sanctions or other legal consequences. These sanctions or consequences may include, among other things, the FDA's denial of our pending applications, the issuance of clinical holds for ongoing studies, suspension or revocation of approved applications, warning or untitled letters, product withdrawals or recalls, product seizures, relabeling or repackaging, total or partial suspensions of manufacturing or distribution, injunctions, fines, civil penalties or criminal prosecution.

The clinical testing and approval processes require substantial time, effort, and financial resources, and we cannot be certain that any approvals for our current or future product candidates will be granted on a timely basis, if at all. We, along with our vendors, contract research organizations and contract manufacturers, will be required to navigate the various preclinical, clinical, manufacturing and commercial requirements of the FDA, as well as those of any other governing regulatory agency of the countries in which we wish to conduct studies or seek approval of our current or future product candidates. The process of obtaining regulatory approvals of drugs and ensuring subsequent compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources.

Preclinical and clinical trials for drugs

Before testing any drug in humans, a product candidate must undergo rigorous preclinical testing. Preclinical studies include laboratory evaluations of drug chemistry, formulation and stability, as well as in vitro and animal studies to assess safety and address use concerns. The conduct of preclinical studies is subject to federal and state regulations and requirements, including good clinical practice ("GCP") and good laboratory practice ("GLP") requirements for safety/toxicology studies. The results of the preclinical studies, together with manufacturing information and analytical data must be submitted to the FDA as part of an IND application. An IND application is a request for authorization from the FDA to administer an investigational product to humans, and to ship such products in interstate commerce for use in investigational clinical trials, and must become effective before clinical trials may begin. Some long-term preclinical testing may continue after the IND application is submitted. An IND application automatically becomes effective 30 days after receipt by the FDA unless the FDA raises concerns or questions about any portion of the IND application and imposes a clinical hold. In such a case, the IND sponsor and the FDA need to resolve any outstanding concerns before the clinical trial can begin. Submission of an IND application may result in the FDA not allowing clinical trials to commence or not allowing clinical trials to commence on the terms originally specified in the IND application. A separate submission to an existing IND application must also be made for each successive clinical trial conducted during product development of a product candidate, and the FDA must grant authorization, either explicitly or implicitly by not objecting, before each clinical trial can begin.

Clinical development of product candidates to support New Drug Applications ("NDAs") is typically conducted in accordance with the following phases, which may overlap (see Code of Federal Regulations Title 21 § 312.21 Phases of an investigation for definitions):

An IND may be submitted for one or more phases of an investigation. The clinical investigation of a previously untested drug is generally divided into three phases. Although in general the phases are conducted sequentially, they may overlap, goals and objectives of each phase may vary:

- Phase 1 includes the initial introduction of an investigational new drug into humans. Phase 1 studies are typically closely monitored and may be conducted in patients or normal volunteer subjects. These studies are designed to determine the metabolism and pharmacologic actions of the drug in humans, the side

effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness. During Phase 1, sufficient information about the drug's pharmacokinetics and pharmacological effects should be obtained to permit the design of well-controlled, scientifically valid, Phase 2 studies. Phase 1 studies also include studies of drug metabolism, structure-activity relationships, and mechanism of action in humans, as well as studies in which investigational drugs are used as research tools to explore biological phenomena or disease processes.

- Phase 2 includes the clinical studies conducted to evaluate the effectiveness of the drug for a particular indication or indications in patients with the disease or condition under study and to determine the common short-term side effects and risks associated with the drug.

- Phase 3 studies are performed after preliminary evidence suggesting effectiveness of the drug has been obtained, and are intended to gather the additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling.

- Phase 4: Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA.

Expedited development and review programs

The FDA is authorized to designate certain products for expedited development or review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs include fast track designation, breakthrough therapy designation, accelerated approval and priority review designation.

A new drug is eligible for Fast Track Designation if it is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need for such disease or condition. Fast Track Designation provides increased opportunities for sponsor interactions with the FDA during preclinical and clinical development, in addition to the potential for rolling review of a marketing application once a marketing application is filed, meaning that the agency may review portions of the application before the sponsor submits the complete application, as well as priority review, discussed below.

Under another pathway, a new drug may be eligible for breakthrough therapy designation if it is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Breakthrough therapy designation provides all the features of Fast Track Designation in addition to intensive guidance on an efficient drug development program beginning as early as Phase 1, and FDA organizational commitment to expedited development, including involvement of senior managers and experienced review staff in a cross-disciplinary review, where appropriate. Drugs or biologics designated as breakthrough therapies are also eligible for accelerated approval of their respective marketing applications.

The FDA may grant accelerated approvals to a product for a serious or life-threatening disease or condition upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. The accelerated approval pathway has been used primarily in settings in which the disease course is long and an extended period of time would be required to measure the intended clinical benefit of a drug. FDA may require a sponsor to perform post-marketing studies to verify the outcome and the product may be subject to withdrawal procedures. In addition, FDA requires premarket review of promotional materials as a condition of granting accelerated approval, which could adversely impact the timing of the commercial launch of the product.

Finally, the FDA may designate a product for priority review if it is a drug or biologic that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines at the time that the marketing application is submitted, on a case-by-case basis, whether the proposed drug represents a significant improvement in treatment, prevention or diagnosis of disease when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting drug reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, or evidence of safety and effectiveness in a new subpopulation. A priority review designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months for a new molecular entity NDA from the date of filing.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. Furthermore, fast track designation, breakthrough therapy designation and priority review do not change the standards for approval and may not ultimately expedite the development or approval process.

Other regulatory matters

Manufacturing, marketing, sales, advertising, promotion and other activities of product candidates following product approval, where applicable, or commercialization are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, which may include the Centers for Medicare & Medicaid Services ("CMS") an agency within the U.S. Department of Health and Human Services ("DHHS"), other divisions of the DHHS, the Department of Justice, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments and governmental agencies.

Other healthcare laws

Healthcare providers, physicians, and third-party payors will play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our business operations and any current or future arrangements with third-party payors, healthcare providers and physicians may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we develop, market, sell and distribute any drugs for which we obtain marketing approval. In the United States, these laws include, without limitation, state and federal anti-kickback, false claims, physician transparency, and patient data privacy and security laws and regulations. For a description of these risks, please see the section entitled "Risk Factors."

On August 16, 2022, former President Biden signed into law the Inflation Reduction Act of 2022 (the "Act"), which, among other provisions, included several measures intended to lower the cost of prescription drugs and related healthcare reforms. Specifically, the Act authorizes and directs DHHS to set drug price caps for certain high-cost Medicare Part B and Part D drugs. The program began with the initial list of drugs identified in 2023 for initial price applicability year ("IPAY") 2026. The Trump Administration has continued to advance this program, as it negotiated prices with manufacturers for IPAY 2027 and announced the selection of drugs for IPAY 2028, which includes, for the first time, drugs provided under Medicare Part B. The Trump Administration stated that lowering the cost of prescription drugs for Americans is a top priority and it will continue to pursue drug price negotiations. The Act further authorizes the DHHS to penalize pharmaceutical manufacturers that increase the price of certain Medicare Part B and Part D drugs faster than the rate of inflation. Finally, the Act creates significant changes to the Medicare Part D benefit design by capping Part D beneficiaries' annual out-of-pocket spending at $2,000 beginning in 2025.

The Trump Administration has aggressively sought to pursue a most favored nation ("MFN") pricing scheme for prescription drugs. On May 12, 2025, the President signed an Executive Order that directs DHHS to propose a rulemaking plan to impose MFN prices for prescription drugs (absent "significant progress" to lower their cost) and to facilitate direct-to-consumer purchasing programs for manufacturers. Following this announcement, DHHS announced that it "expects each [drug] manufacturer to commit to aligning [U.S.] pricing for all brand products

across all markets that do not currently have generic or biosimilar competition with the lowest price of a set of economic peer countries."

Accordingly, throughout the last few months of 2025, the Trump Administration announced deals with major drug manufacturers to offer at least some of their drugs at MFN prices to state Medicaid programs, while also offering drugs at a discount when selling directly to consumers, via the TrumpRx.gov website.

To effectuate these deals, in part, CMS announced a Center for Medicare and Medicaid Innovation ("CMMI") model called the GENErating cost Reductions fOr U.S. Medicaid (GENEROUS Model). Under this voluntary model, drug manufacturers will provide supplemental rebates to participating states for drugs included in the model to align Medicaid net prices with what certain other countries pay. The supplemental rebates would be based on CMS-led negotiations with manufacturers. The model is set to last five years, beginning in January 2026.

While we have described the current policy landscape above, we cannot be sure whether additional or related legislation or rulemaking will be issued or enacted, or what impact, if any, such changes will have on the profitability of any of our drug candidates, if approved for commercial use, in the future.

Current and future healthcare reform legislation

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our current or future product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we otherwise may have obtained and we may not achieve or sustain profitability, which would adversely affect our business, prospects, financial condition and results of operations.

As described above, in recent years there has been heightened governmental scrutiny over the manner in which biopharmaceutical manufacturers set prices for their marketed products. Such scrutiny has resulted in several recent U.S. Congressional inquiries, administrative action, and the enactment of federal and state legislation designed to, among other things, increase transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for pharmaceutical products. Administrative activity and ongoing legislative activity continue to drive changes in drug pricing, competition, and reimbursement, particularly for oncology and specialty drugs. Congress and the executive branch have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs, making this area subject to ongoing uncertainty.

Other U.S. environmental, health and safety laws and regulations

We may be subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. From time to time and in the future, our operations may involve the use of hazardous and flammable materials, including chemicals and biological materials, and may also produce hazardous waste products. Even if we contract with third parties for the disposal of these materials and waste products, we cannot completely eliminate the risk of contamination or injury resulting from these materials. In the event of contamination or injury resulting from the use or disposal of our hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

We maintain workers' compensation insurance to cover costs and expenses we may incur due to injuries to our employees, but this insurance may not provide adequate coverage against potential liabilities. However, we do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. Current or future environmental laws and regulations may impair our research, development or production efforts. In addition, failure to comply with these laws and regulations may result in substantial fines, penalties or other sanctions.

Government regulation of drugs outside of the United States

In addition to regulations in the United States, there are a variety of foreign regulations governing clinical trials and commercial sales and distribution of any product candidates. The approval process varies from country to country, and the time required may be longer or shorter than that required for FDA approval.

EMPLOYEES AND HUMAN CAPITAL MANAGEMENT

As of February 6, 2026, we had 13 full-time employees. Additionally, we have retained and may retain in the future, a number of expert consultants and vendors that help execute different aspects of our business. We consider our relationship with our employees to be good and have not experienced any work stoppages, slowdowns or other serious labor problems that have materially impeded our business operations. None of our employees are represented by labor unions or covered by collective bargaining agreements.

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

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this report, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes, before making a decision to invest in our common stock. Our business, results of operations, financial condition and prospects could also be harmed by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks actually occur, our business, platform, reputation, brand, results of operations, financial condition and prospects could be materially and adversely affected. In such event, the market price of our common stock could decline, and you could lose all or part of your investment.

Risks Related to Our Finances and Capital Requirements

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We are a clinical-stage biopharmaceutical company with a limited operating history. We were incorporated in Delaware in July 2020, and our operations to date have been limited to organizing and staffing our company, business planning, raising capital, identifying, investigating, licensing and evaluating potential product candidates, establishing arrangements with third parties for the manufacture of initial quantities of our lead product candidate and component materials, and conducting research and development activities. Two of our product candidates have reached early clinical development, one of which is in active development. We have not yet demonstrated our ability to successfully conduct or complete any clinical development program for our drug candidates, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales, marketing and distribution activities necessary for successful product commercialization. Consequently, any predictions about our future success or viability may not be accurate.

We may need to transition at some point in time from a company with a research and development focus to a company capable of supporting commercial activities related to the full product life cycle. We may not be successful in such a transition.

We have incurred losses since inception and anticipate that we will continue to incur losses for the foreseeable future. We may never achieve or maintain profitability.

Investment in biopharmaceutical product development is a highly speculative undertaking and entails substantial upfront capital expenditures and significant risk that our current or potential future product candidates will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval and become commercially viable. We are still in the early stages of development of our product candidates and initiated our first clinical trial in December 2021. We have no products approved for commercial sale and have not generated any revenue from product sales to date. We continue to incur significant research and development and other expenses related to our ongoing operations. In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors, such as the COVID-19 pandemic.

We have incurred losses in each period since we incorporated in July 2020. Since inception through the end of December 31, 2025, we had an accumulated deficit of $99.7 million. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase substantially if and as we continue our research and development efforts for our lead product candidate; conduct preclinical studies and clinical trials for our current and future product candidates; seek marketing approvals for any current or future product candidate that successfully completes clinical trials; experience any delays or encounter any issues with any of the above; establish a sales, marketing and distribution infrastructure and scale-up manufacturing capabilities to commercialize any current or future product candidates for which we may obtain regulatory approval; obtain, expand, maintain, enforce and protect our intellectual property portfolio; hire additional clinical, regulatory and scientific personnel; and operate as a public company.

Our pipeline product candidate NXP900, is in clinical development. NXP900 and any future product candidates that we may develop will require additional preclinical and clinical studies, regulatory review and approval, substantial investment, access to sufficient clinical and commercial manufacturing capacity and significant marketing efforts before we can potentially generate any revenue from product sales. To date, we have not generated any revenue from our product candidate. Our ability to generate revenue will depend on a number of factors, including, but not limited to:

- our ability to timely and successfully complete our preclinical studies and clinical trials, which may be significantly slower or more costly than anticipated and will depend upon several factors including the performance of third-party contractors, our ability to enroll patients into the clinical trials and the safety, tolerability and efficacy results generated in clinical trials;
- successful submissions of IND applications to the FDA and any additional comparable applications;
- completion of nonclinical studies necessary for the IND or comparable submission, as appropriate;
- whether we are required by the FDA or similar foreign regulatory authorities to conduct additional clinical trials or other studies to support the approval and commercialization of our current or future product candidates;
- the FDA's and similar foreign regulatory authorities' acceptance of the safety, potency, purity, efficacy and risk-to-benefit profile of our current or future product candidates;
- the prevalence, duration and severity of side effects or other safety issues experienced with our current or future product candidates, if any;
- the timely receipt of necessary marketing approvals from the FDA and similar foreign regulatory authorities;

- the actual and perceived availability, cost, risk profile and safety and efficacy of our current or future product candidates, if approved, relative to existing and future alternative cancer therapies and competitive product candidates and technologies;

- our ability and the ability of third parties with whom we contract to manufacture adequate clinical and commercial supplies of our current or future product candidates, to remain in good standing with regulatory authorities and to develop, validate and maintain commercially viable manufacturing processes and analytics that are compliant with cGMP;

- our ability to successfully develop a commercial strategy and to commercialize any current or future product candidate in the United States and internationally, if approved for marketing, reimbursement, sale and distribution in such countries and territories, whether alone or in collaboration with others;

- patient demand for our current or future product candidates, if approved; and

- our ability to establish and enforce intellectual property rights in and to our current or future product candidates.

Many of the factors listed above are beyond our control and could cause us to experience significant delays or prevent us from obtaining regulatory approvals or commercializing our current and future product candidates. Even if we can commercialize any current or future product candidates, we may not achieve profitability soon after generating product sales, if ever.

We will require substantial additional funding. Raising additional capital may cause dilution to our existing stockholders, or require us to relinquish proprietary rights. If we are unable to raise capital as needed, we may be compelled to delay, reduce or eliminate our product development programs or commercialization efforts.

We expect our expenses to increase in parallel with our ongoing activities, particularly as we continue our activities to identify new product candidates and initiate clinical trials of, and seek marketing approval for, any of our current or future product candidates. In addition, if we obtain marketing approval for any of our current or future product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution. Furthermore, we expect to incur significant additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. We cannot be certain that additional funding will be available on acceptable terms, or at all. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of public or private equity offerings, At-the-Market offering program, debt financings, governmental funding, collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us.

If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our discovery and preclinical development programs or any future commercialization efforts.

Tariffs and other trade measures could adversely affect our business, results of operations, financial position and cash flows.

Our business and results of operations may be adversely affected by uncertainty and changes in U.S. trade policies, including tariffs, trade agreements or other trade restrictions imposed by the U.S. or other governments. Our input

costs for raw materials and other goods, chemical reagents and laboratory equipment, may be adversely affected by tariffs imposed by the U.S. government on products imported into the United States. Any imposition of or increase in tariffs on the goods we purchase could increase our research and development costs.

Additional tariffs, further trade restrictions and retaliatory trade measures could disrupt our supply chain and logistics, restrict or limit the availability of goods or supplies, cause adverse financial impacts due to volatility in foreign exchange rates and interest rates, and place inflationary pressures on raw materials. It may be time-consuming and expensive for us to alter our business operations to adapt to or comply with any changes in international trade policies and agreements and any failure to do so could have a material adverse effect on our business. Any potential impact will depend on future developments with respect to trade policy and the results of trade negotiations, all of which are beyond our control. These potential impacts, while uncertain, could adversely affect our business, results of operations and financial condition.

Tariffs or other trade restrictions may lead to continuing uncertainty and volatility in U.S. and global financial and economic conditions and commodity markets, declining consumer confidence, significant inflation and diminished expectations for the economy, and ultimately reduced demand for our products. Such conditions could have a material adverse impact on our business, results of operations and cash flows.

Any rising trade and political tensions or unfavorable government policies on international trade may affect the demand for our drug products, the competitive position of our drug products, the hiring of scientists and other research and development personnel, the import or export of raw materials in relation to drug development or prevent us from selling our drug products in certain countries.

As of December 31, 2025, we were not aware of any tariffs impacting our operations.

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

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels and statutory, regulatory and policy changes. As a result of such factors, average review times at the FDA have fluctuated in recent years. Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect business operations of regulated entities. In addition, government funding of the SEC and other government agencies on which our operations may rely is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies. Further, future government shutdowns could impact the ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Major public health issues, and specifically the policies and procedures implemented during the COVID-19 pandemic which are still in place, could have an adverse effect on our clinical trials, financial condition, results of operations, and other aspects of our business.

The COVID-19-related issues may delay or otherwise adversely affect our clinical trial programs, as well as adversely impact our business generally. These impacts include:

- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical sites, and delays enrolling patients in our clinical trials or increased rates of patients withdrawing from our clinical trials following enrollment as a result of contracting COVID-19 or any variant, and being forced to quarantine, or not otherwise being able to complete study assessments, particularly for older patients or others with a higher risk of contracting COVID-19 or any variant;

- diversion of healthcare resources, including clinical trial investigators and staff, away from the conducting of clinical trials to focus on pandemic concerns which could result in delays to our partner companies' clinical trials;

- limitations on travel, including limitations on domestic and international travel, and government-imposed quarantines or restrictions imposed by key third parties that could interrupt key trial activities, such as clinical trial site initiations and monitoring;

- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, or production slowdowns or stoppages;

- disruptions and delays caused by potential workplace, laboratory and office closures and an increased reliance on employees working from home across the healthcare system; and

- disruptions in or delays to regulatory approvals, inspections, reviews or other regulatory activities as a result of the spread of COVID-19 or any variant, affecting the operations of the FDA or other regulatory authorities.

We rely on third parties for certain functions or services in support of our clinical trials and key areas of our operations. If these third parties themselves are adversely impacted by restrictions resulting from the COVID-19 outbreak, we will likely experience delays and/or realize additional costs. As a result, our ability to commence and complete clinical trials in a timely fashion, obtain regulatory approvals for, and to commercialize, our current and future product candidates may be delayed or disrupted.

Risks Related to the Development of our Product Candidates

Our development approach may never lead to marketable products.

The patient populations for our product candidates and potential future product candidates may be limited to those with specific molecular alterations and be substantially smaller than the general population of cancer patients. Successful identification of patients is dependent on several factors, including achieving certainty as to how diseases with specific molecular alterations respond to our current product candidates or any future product candidates and, if necessary, developing companion diagnostics to identify such molecular alterations. Furthermore, even if we are successful in identifying patients, we cannot be certain that the resulting patient populations for our target indications will be large enough to achieve profitability. In addition, even if our approach is successful, we may never successfully identify additional diseases in which our product candidates may be effective. We do not know if our approach of treating patients with genetically defined cancers will be successful; and if our approach is unsuccessful, our business will suffer.

We are early in our development efforts and are substantially dependent on our ability to advance NXP900 or any of our other future product candidates through preclinical and clinical development, identify safe and effective doses and dosing schedules for our drug candidates, obtain regulatory approval and ultimately commercialize NXP900 or any of our other future product candidates; if we experience delays in doing so, our business will be materially harmed.

Our ability to generate product revenues from NXP900 or any of our other future product candidates depends heavily on the successful clinical development and eventual commercialization of these drug candidates. In addition, our drug development programs may contemplate the development of companion diagnostics, which are assays or tests to identify an appropriate patient population based on genetic mutations and other alterations. Companion diagnostics are subject to regulation as medical devices and must themselves receive marketing authorization from the FDA or certain other foreign regulatory agencies before they may be marketed. If a companion diagnostic is essential to the safe and effective use of any of our current and future product candidates, the FDA may require that the companion diagnostic meets the applicable standard for safety and effectiveness or for substantial equivalence for use with our product candidates before either the product candidates or companion diagnostic may be marketed in the United States.

Negative preclinical or clinical results in the development of our product candidates may prevent or delay our ability to advance our product candidates, initiate or continue clinical programs or receive regulatory approvals. For example, although we believe, based on preclinical studies of SRC/YES1 related carcinoma models that demonstrated tumor growth inhibition, these cancer types might be particularly sensitive to treatment with NXP900, this may not prove true in clinical testing, due to safety and tolerability issues and/or insufficient efficacy, and this may hold true for any or all of the potential target indications that we are pursuing or will pursue in the future with our product candidates. Moreover, anti-tumor activity may be different in each tumor type that we plan to evaluate in clinical trials. As a result, we may be required to discontinue development of our drug candidates or invest significant additional resources and delay our clinical trials and ultimately the approval, of NXP900 or any of our other future product candidates.

Our current or future product candidates may not show favorable results in early clinical trials due to safety, tolerability and/or insufficient efficacy findings. In addition, positive results of early clinical trials are not necessarily predictive of future results, and any product candidate that we advance may not have favorable results in later clinical trials or receive regulatory approval. In March and November 2024, we announced preliminary safety and efficacy data results from the ongoing Phase 1b study of NXP800 in platinum-resistant ARID1a-mutated ovarian carcinoma. Following the completion of the NXP800 Phase 1b study, we decided to cease the clinical development of NXP800 as we assess possible next steps, if any, in the development of the compound.

We may experience setbacks that could delay or prevent regulatory approval of, or our ability to commercialize, NXP900, our product candidate currently in a Phase 1b clinical trial, or future product candidates, including:

- negative or inconclusive preclinical or clinical results, including adverse safety findings and efficacy findings;
- approval of competing product candidates based on clinical trial results generated by others;
- a decision by us or requirement by regulatory authorities to conduct additional preclinical testing or clinical trials or abandon a program;
- adverse events or side effects experienced by patients or subjects in our clinical trials that we, the FDA, or other regulators may view as relevant to the development of our current or future product candidates;
- issues related to combination regimens, including tolerability concerns, drug-drug interactions, or lack of efficacy;
- delays in submitting IND applications or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- requirements imposed by the FDA or comparable foreign authorities regarding the scope and design of our clinical trials, including our clinical endpoints;
- delays in enrolling subjects in clinical trials, including difficulty or delays in identifying appropriate patients, and timely completion of clinical trials, including under GCP or GLP requirements;
- inability to maintain compliance with regulatory requirements, including our contract manufacturers' compliance with cGMPs, and complying effectively with other requirements pertaining to the quality of our current or future product candidates;
- high drop-out rates of subjects from clinical trials due to safety and tolerability issues or insufficient efficacy;
- inadequate supply or quality of our current or future product candidates or other materials necessary for the clinical trials and to satisfy analytical testing requirements necessary for drug approval;

- higher than anticipated clinical trial costs;
- competitive developments by others in our target indications;
- insufficient efficacy, safety, or tolerability concerns, or the requirement to modify dosing levels for our current or future product candidates;
- trial results taking longer than anticipated;
- trials being subjected to fraud or data integrity issues or operational failures that compromises trial data;
- the results of our trials not supporting marketing authorization outside of the United States, including the European Union;
- unfavorable FDA or other regulatory agency inspection of a clinical trial site;
- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical development generally or with respect to our technology in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

In addition, because we have limited financial and personnel resources and are focusing primarily on developing NXP900, we may forgo or delay pursuit of other future product candidates that may prove to have greater commercial potential and may fail to capitalize on viable commercial products or profitable market opportunities. If we do not accurately evaluate the commercial potential or target market for a future product candidate, we may relinquish valuable rights to those future product candidates through collaboration, licensing, or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such future product candidates.

Clinical drug development involves a lengthy and expensive process with uncertain outcomes, clinical trials are difficult to design and implement, and any of our clinical trials could produce unsuccessful results or fail at any stage in the process.

Clinical trials are conducted on humans, are expensive, can take many years to complete, and outcomes are inherently uncertain. Failure can occur at any time during the process. Additionally, any positive results of preclinical studies and early clinical data of a drug candidate may not be predictive of the final results of the early clinical trial or of later-stage clinical trials. Drug candidates may not reach later-stage clinical trials based on results from an early-stage clinical trial or may reach later stages of clinical trials and fail to show the desired safety and efficacy traits despite having shown indications of those traits in preclinical studies and early-stage clinical trials. A number of companies in the pharmaceutical industry have suffered significant setbacks in early and advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in preclinical studies or preliminary clinical findings. Therefore, the results of any existing and future clinical trials we conduct may not be successful. Clinical trials may be delayed, suspended or prematurely terminated because costs are greater than we anticipate or for a variety of reasons, such as:

- delay or failure in reaching agreement with the FDA or a comparable foreign regulatory authority on a clinical trial design that we are able to execute;
- delay or failure in obtaining authorization to commence a clinical trial, including approval from the appropriate institutional review board ("IRB") to conduct testing of a candidate on human subjects, or

inability to comply with conditions imposed by a regulatory authority regarding the scope or design of a clinical trial;

- delay in reaching, or failure to reach, agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- inability, delay or failure in identifying and maintaining a sufficient number of clinical trial sites, many of which may already be engaged in other clinical programs;
- delay or failure in identifying, recruiting and enrolling suitable volunteers or patients to participate in a trial;
- delay or failure in developing and validating companion diagnostics, if they are deemed necessary, on a timely basis;
- failure of patients to complete a trial or return for post-treatment follow-up;
- inability to monitor patients adequately during or after treatment;
- clinical sites and investigators deviating from trial protocols, failing to conduct the trial in accordance with regulatory requirements or dropping out of a trial;
- failure to initiate, delay of, or inability to complete a clinical trial as a result of a clinical hold imposed by the FDA or comparable foreign regulatory authority due to observed safety findings or other reasons;
- negative or inconclusive results in our clinical trials, and our decision to our regulators' requirement that we conduct additional preclinical studies, clinical trials or that we abandon one or more of our product development programs; or
- inability to manufacture sufficient quantities of a drug candidate of acceptable quality for use in clinical trials.

We rely, and plan to continue to rely, on CROs, contract manufacturing organizations ("CMOs") and clinical trial sites to ensure the proper and timely conduct of our clinical trials. Although we have and expect that we will have agreements in place with CROs and CMOs governing their contracted activities and conduct, we will have limited influence over their actual performance. As a result, we ultimately do not and will not have control over a CRO's or CMO's compliance with the terms of any agreement it may have with us, its compliance with applicable regulatory requirements, or its adherence to agreed-upon time schedules and deadlines, and a future CRO's or CMO's failure to perform those obligations could subject any of our clinical trials to delays or failure.

Further, we may also encounter delays if a clinical trial is suspended, is put on clinical hold or terminated by us, by any IRB or ethics committee, by a Data Safety Monitoring Board, or by the FDA or European Medicines Agency ("EMA"), or other regulatory authority. A suspension or termination may be due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements, inspection of the clinical trial operations or trial site by the FDA, EMA or other regulatory authorities, exposing participants to health risks caused by unforeseen safety issues or adverse side effects, development of previously unseen safety issues, failure to demonstrate a benefit from using a drug candidate, or changes in governmental regulations or administrative actions. Therefore, we cannot predict with any certainty the schedule for commencement or completion of any currently ongoing, planned or future clinical trials.

Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of marketing approval for our current or future product candidates.

If we experience delays in the commencement or completion of, or suspension, hold or termination of, any clinical trial for our drug candidates, the commercial prospects of the drug candidate could be harmed, and our ability to generate product revenues from the drug candidate may be delayed or eliminated. In addition, any delays in completing our clinical trials will increase our costs, slow down our drug candidate development and approval process and jeopardize regulatory approval of our drug candidates and our ability to commence sales and generate revenues. The occurrence of any of these events could harm our business, financial condition, results of operations and prospects significantly.

Difficulty in enrolling patients could delay or prevent clinical trials of our current or future product candidates.

Identifying and qualifying patients to participate in clinical studies of our current or future product candidates is critical to our success. The timing of completion of our clinical studies depends in part on the speed at which we can recruit patients to participate in testing our current or future product candidates and we may experience delays in our clinical trials if we encounter difficulties in enrollment. Further, because we are currently focused on patients with specific and rare diseases, our ability to enroll eligible patients may be limited and may result in slower enrollment than we anticipate. Our clinical trials will compete with other clinical trials for current or future product candidates that are in the same therapeutic areas as our current or future product candidates, which may reduce the number and types of patients available to us.

Clinical trials may be subject to delays as a result of patient enrollment taking longer than anticipated or greater than anticipated subject withdrawal. We may not be able to initiate or continue clinical trials for our current or future product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or foreign regulatory authorities. We cannot predict how successful we will be at enrolling subjects in future clinical trials. The enrollment of patients depends on many factors, including:

- patient identification and eligibility and inclusion/exclusion criteria defined in the protocol, including based on the presence of specific genetic/molecular alterations;
- the size of the target disease patient population or the size of the patient population required to be enrolled for analysis of the clinical trial's primary and secondary endpoints, and the process for identifying patients;
- potential disruptions caused by the COVID-19 pandemic, including difficulties in initiating clinical sites, enrolling and retaining participants, diversion of health care resources away from clinical trials, travel or quarantine policies that may be implemented, and other factors;
- the proximity of patients to clinical trial sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and expertise;
- clinicians' and patients' perceptions as to the potential advantages and risks of the product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating;
- the availability of competing commercially available therapies and other competing product candidates' clinical trials;
- our ability to obtain and maintain IRB approvals for clinical sites and clinical trial subject informed consents; and
- the risk that subjects enrolled in clinical trials will drop out of the trials before completion.

If we are unable to locate and enroll sufficient eligible patients to participate, as required by the FDA or similar regulatory authorities, we may be unable to initiate or continue clinical trials for our current or future product candidates. If necessary, we intend to engage third parties to develop companion diagnostics for use in our clinical trials. If such third parties are unsuccessful, our difficulty in identifying patients with the targeted genetic mutations for our clinical trials would be increased. If we are unable to include patients with the targeted genetic mutations or patients with well-defined serious unmet medical needs, we may be unable to participate in the FDA's expedited review and development programs, including breakthrough therapy designation and fast track designation, or otherwise seek to accelerate clinical development and regulatory timelines.

Our clinical studies, preclinical, manufacturing and other studies conducted as part of the development of our current or future product candidates may fail to adequately demonstrate the safety, potency, purity, efficacy or any other necessary pharmacological properties of any efficacy, or any other required properties of our current or future product candidates, which would prevent or delay development, regulatory approval and commercialization.

Before obtaining regulatory approvals for the commercial sale of our current or future product candidates, including NXP900, we must demonstrate through lengthy, complex and expensive studies that our current or future product candidates are both safe and effective for use in each target indication. Preclinical and clinical testing are expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the preclinical study and clinical trial processes, and, because our current product candidates are in an early stage of development, there is a high risk of failure.

The results of preclinical studies and early clinical trials of a drug candidate may not be predictive of the final results of later-stage clinical trials. Results of our trials could reveal a high and unacceptable severity and prevalence of adverse safety issues which may result in suspension or termination, and the FDA or comparable foreign regulatory authorities could, through a clinical hold or otherwise, require us to halt or suspend further development of our product candidates or deny approval. Drug-related side effects could also affect patient recruitment into the study or patient willingness to remain in the study and therefore affect our ability to complete clinical trials. Drug-related side effects could also result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

Moreover, our product or product candidates may cause undesirable side effects or pharmacological properties, either as single agent treatment or in combination with approved drugs, that could delay or prevent their regulatory approval or impact their availability and commercial potential after approval.

In 2025, following the completion of the NXP800 Phase 1b study, we decided to cease the clinical development of NXP800 as we assess possible next steps, if any, in the development of the compound.

The FDA and comparable foreign regulatory authorities may not accept data from any preclinical or clinical trials we may conduct in foreign countries.

The FDA's acceptance of data generated for patients recruited outside the United States from clinical trials conducted in whole or in part outside the United States may be subject to certain conditions, if accepted at all.

Although the FDA has the authority to accept foreign data as part or even the sole basis for marketing approval, the FDA generally does not approve an application on the basis of foreign data alone unless (i) the data is applicable to the U.S. population and U.S. medical practice, (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations, and (iii) the FDA's clinical trial requirements were met. Many foreign regulatory authorities have similar approval requirements. In addition, any clinical study conducted in whole or in part outside of the United States would be subject to the applicable local laws of the jurisdiction where the trial was conducted. We cannot guarantee that the FDA or comparable foreign regulatory authority will accept data from trials conducted in whole or in part outside of the United States, which may result in the need for additional trials conducted in the United States.

We may not be able to submit IND applications to commence additional clinical trials based on the timelines that we expect, and even if we are able to do so, the FDA may not permit us to proceed.

Our IND for NXP900 is in effect. However, we may be unable to submit additional IND or similar applications or other clinical research on our expected timelines. Moreover, while we have previously obtained CTA and IND, we cannot be sure that issues will not arise that may lead to the delay, suspension or termination of such clinical trials. Any failure to file IND or similar applications or other clinical research authorizations will adversely impact our expected timelines to obtain regulatory acceptance for the commencement of our trials and may prevent us from completing our clinical trials or commercializing our products on a timely basis, if at all.

We currently have no marketing and sales organization and have limited experience in marketing products. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell any approved product candidates, we may not be able to generate product revenue.

We will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel. If we are unable or decide not to establish internal sales, marketing, and distribution capabilities, we may pursue arrangements with third-party sales, marketing, and distribution collaborators regarding the sales and marketing of our products, if approved.

There can be no assurance that we will be able to develop in-house sales and distribution capabilities or establish or maintain relationships with third-party collaborators to commercialize any product in the United States or overseas.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

While we believe that our scientific knowledge, technology, and development expertise provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceuticals, specialty pharmaceuticals and biotechnology companies, academic institutions and government agencies, and public and private research institutes that conduct research, development, manufacturing, and commercialization. Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, regulatory approvals, and product marketing than we do. Our competitors may compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient recruitment for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result, our competitors may discover, develop, license, or commercialize products earlier or more successfully than we do.

If our product candidate NXP900 or any future product candidates, are approved, they will likely compete with competitor drugs and other drugs that are currently in development. The availability of reimbursement from government and other third-party payors will also significantly affect the pricing and competitiveness of our products. Our competitors may also obtain FDA or other regulatory approval for their products more rapidly than we do, which could result in our competitors establishing a strong market position before we are able to enter the market.

Risks Related to Government Regulation

Denial of or delay in our receipt of required regulatory approvals may prevent or delay commercialization of our current or future product candidates and our ability to generate revenue may be materially impaired.

The research, testing, manufacturing, labeling, approval, sale, marketing and distribution of drug products are, and will remain, subject to extensive regulation by the FDA in the United States and by the respective regulatory authorities in other countries where regulations differ. We will not be permitted to market our current or future product candidates in the United States until we receive the respective approval of an NDA from the FDA, or in any foreign countries until we receive the requisite approval from the respective regulatory authorities in such countries. The time required to obtain regulatory approval, if any, by the FDA, EMA and comparable foreign authorities is unpredictable, but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities and the type, complexity and novelty of the product

candidates involved. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional nonclinical studies or clinical trials.

Obtaining regulatory approval requires the submission of extensive nonclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process, and in many cases the inspection of manufacturing, processing, and packaging facilities by the regulatory authorities. Our current or future product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use, or there may be deficiencies in cGMP compliance by us or by our CMOs that could result in the candidate not being approved. Moreover, we have not obtained regulatory approval for any drug candidate in any jurisdiction, and it is possible that none of our existing drug candidates or any drug candidates we may seek to develop in the future will ever obtain regulatory approval.

Our drug candidates could fail to receive, or could be delayed in receiving, regulatory approval for many reasons, including any one or more of the following:

- the FDA, EMA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA, EMA or comparable foreign regulatory authorities that a drug candidate is safe and effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA, EMA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a drug candidate's clinical and other benefits outweigh its safety risks;
- the FDA, EMA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our drug candidates may not be sufficient to support the submission of an NDA or other submission or to obtain regulatory approval in the United States or elsewhere;
- upon review of our clinical trial sites and data, the FDA or comparable foreign regulatory authorities may find our record keeping or the record keeping of our clinical trial sites to be inadequate;
- the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies may fail to meet the requirements of the FDA, EMA or comparable foreign regulatory authorities;
- the FDA, EMA or comparable foreign regulatory authorities may fail to approve the companion diagnostics we contemplate developing internally or with partners; and
- the change of the medical standard of care or the approval policies or regulations of the FDA, EMA or comparable foreign regulatory authorities may significantly change in a manner that renders our clinical data insufficient for approval.

The time and expense of the approval process, as well as the unpredictability of future clinical trial results and other contributing factors, may result in our failure to obtain regulatory approval to market NXP900 or any other drug candidates we may seek to develop in the future, which would significantly harm our business, results of operations

and prospects. In such case, we may also not have the resources to conduct new clinical trials and we may determine that further clinical development of any such drug candidate is not justified and may discontinue any such programs.

In addition, even if we were to obtain regulatory approval in one or more jurisdictions, regulatory authorities may approve any of our drug candidates for fewer or more limited indications than we request, may not approve prices we may propose to charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials (referred to as "conditional" or "accelerated" approval depending on the jurisdiction), or may approve a drug candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that drug candidate. Any of the foregoing circumstances could materially harm the commercial prospects for our drug candidates.

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

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

We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the United States have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions. Obtaining similar foreign regulatory approvals and compliance with similar foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. We do not have any product candidates approved for sale in any jurisdiction, including international markets, and we do not have experience in obtaining regulatory approval in international markets. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our current or future product candidates will be harmed.

Even if we receive regulatory approval of our current or future product candidates, we will be subject to ongoing regulatory obligations and regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our current or future product candidates.

If any of our current or future product candidates are approved, activities such as the manufacturing, labeling, packaging, storage, advertising, promotion, sampling, and record keeping for the products will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as ongoing compliance with cGMP regulations. Drug manufacturers and any CMOs responsible for any product manufacturing processes are required to comply with extensive FDA and comparable foreign regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to cGMP regulations and any applicable foreign equivalents. As such, we and our CMOs will be subject to continuous review and inspections to assess compliance with cGMP and adherence to commitments made in any NDA, other marketing application, and previous responses to inspection observations. Accordingly, we and others with whom we work must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

The FDA or a comparable foreign regulatory authority may also impose requirements for costly post-marketing nonclinical studies or clinical trials (often called "Phase 4 trials") and post-marketing surveillance to monitor the safety or efficacy of the product. If we or a regulatory authority discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, production problems or issues with the facility where the product is manufactured or processed, such as product contamination or significant non-compliance with applicable cGMP regulations, a regulator may impose restrictions on that product, the manufacturing facility or us. If we or our third-party providers, including our CMOs, fail to comply fully with applicable regulations, then we may be required to initiate a recall or withdrawal of our products.

Later discovery of previously unknown problems with our current or future product candidates, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in the following, among other things:

- restrictions on the manufacturing of the product;
- restrictions on the labeling or marketing of a product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- withdrawal of the product from the market;
- product recalls;
- warning or untitled letters from the FDA or comparable notice of violations from foreign regulatory authorities;
- refusal of the FDA or other applicable regulatory authority to approve pending applications or supplements to approved applications;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- suspension of any of our ongoing clinical trials;
- product seizure or detention or refusal to permit the import or export of products; and
- consent decrees, injunctions or the imposition of civil or criminal penalties.

In addition, regulatory authorities' policies (such as those of the FDA or EMA) may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our current or future product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are otherwise not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability.

Non-compliance with European Union requirements regarding safety monitoring or pharmacovigilance can also result in significant financial penalties. Similarly, failure to comply with the European Union's requirements regarding the protection of personal information can also lead to significant penalties and sanctions.

The FDA's policies may change and additional government regulations may be enacted that could prevent, limit or delay marketing approval of our current or future product candidates. If we are slow or unable to adapt to changes in

existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, this may adversely affect, or even lead to the rescission of, the marketing approval that we may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability.

A variety of risks associated with marketing our current or future product candidates internationally could materially adversely affect our business.

We plan to seek regulatory approval of our current or future product candidates outside of the United States and expect that we will be subject to additional risks related to operating in foreign countries including: differing regulatory requirements; unexpected changes in tariffs, trade barriers, price and exchange controls; economic weakness, including inflation, or political instability in particular foreign economies and markets; compliance with tax, employment, immigration and labor laws for employees living or traveling abroad; foreign currency fluctuations that result in increased operating expenses, reduced revenue, and other obligations incident to doing business in another country; potential liability under the Foreign Corrupt Practices Act of 1977 or comparable foreign regulations; and challenges enforcing our contractual and intellectual property rights, especially in countries that do not recognize intellectual property rights to the same extent as the United States.

The insurance coverage and reimbursement status of newly approved products is uncertain. Our current or future product candidates may become subject to unfavorable pricing regulations, third-party coverage and reimbursement practices, or healthcare reform initiatives, which would harm our business. Failure to obtain or maintain adequate coverage and reimbursement for new or current products could limit our ability to market those products and decrease our ability to generate revenue.

Adverse pricing limitations may hinder our ability to recoup our investment in one or more of our current or future product candidates, even if any such current or future product candidate we may develop obtains marketing approval.

Our ability to successfully commercialize any current or future product candidates will depend in part on the coverage and reimbursement for the products and related treatments from government health administration authorities and third-party payors, such as private health insurers and health maintenance organizations. These organizations decide which medications they will pay for and establish reimbursement levels. If coverage and adequate reimbursement are not available, or the approved reimbursement amount is not high enough, we may be unable to establish or maintain pricing sufficient to generate a return on our investment and may be unable to successfully commercialize our current or future product candidates. Reimbursement by a third-party payor may depend upon a number of factors, including, but not limited to, the third-party payor's determination that use of a product is a covered benefit under its health plan, safe, effective and medically necessary, appropriate for the specific patient, cost-effective, and neither experimental nor investigational. If coverage and adequate reimbursement are not available, or the approved reimbursement amount is not high enough, we may be unable to establish or maintain pricing sufficient to generate a return on our investment and may be unable to successfully commercialize our current or future product candidates.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications.

There is also significant uncertainty related to the insurance coverage and reimbursement of newly approved products, and coverage may be more limited than the purposes for which the medicine is approved by the FDA or comparable foreign regulatory authorities. In the United States, the most influential body regarding the coverage and payment for new medicines is CMS. While CMS technically only makes coverage and reimbursement decisions under Medicare and Medicaid programs, any third-party payors use CMS's coverage and reimbursement decisions as a guide. The coverage determination process is often a time consuming and costly process that may require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. It is difficult to predict what CMS will decide with respect to reimbursement for fundamentally novel products such as ours. Reimbursement agencies in Europe may be more conservative than CMS. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved products we may develop could have a material

adverse effect on our operating results, our ability to raise capital needed to commercialize our current or future product candidates, and our overall financial condition.

Healthcare legislative measures and changes in policies, funding, staffing and leadership at the FDA and other agencies could hinder or prevent the commercial success of our products.

In the United States, there have been a number of legislative and regulatory changes to the healthcare system that could affect our future results of operations and the future results of operations of our potential customers.

In recent years, there has been heightened governmental scrutiny over the manner in which biopharmaceutical manufacturers set prices for their marketed products, which has resulted in several recent government inquiries as well as federal and state legislation designed to, among other things, increase drug price transparency, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government reimbursement for drug products. Congress and the executive branch have each indicated that they will continue to seek new legislative and/or administrative measures to control drug costs, making this area subject to ongoing uncertainty. At the state level in the United States, legislatures have also increasingly passed legislation and implemented regulations designed to control drug product pricing.

While we cannot predict what impact these laws or policies will have in general or specifically on any product we may commercialize in the future, such efforts by the government and payors may result in downward pressure on reimbursement, which could negatively affect market acceptance of new products. Any rebates, discounts, taxes costs or regulatory or systematic changes on healthcare may have a significant effect on our profitability in the future.

Given recent federal and state government initiatives directed at lowering the total cost of healthcare, the executive branch, Congress and state legislatures will likely continue to focus on healthcare reform and the reform of the Medicare and Medicaid programs. While we cannot predict the full outcome of any such government action or legislation, it may harm our ability to market our products and generate revenues.

Furthermore, regulatory authorities' assessment of the data and results required to demonstrate safety and effectiveness can change over time and can be affected by many factors, such as the emergence of new information, including on other products, changing policies and agency funding, staffing and leadership. We cannot be sure whether future changes to the regulatory environment will be favorable or unfavorable to our business prospects.

We further note the recent efforts by the Trump Administration to reduce government spending, including reductions in FDA's workforce. For instance, the fiscal year 2026 President's Budget proposed a $6.8 billion budget for FDA, representing a $271 million decrease in funding compared to fiscal year 2025. However, Congress ultimately funded FDA at $6.957 billion for fiscal year 2026. Any budgetary cut, including those enacted for fiscal year 2026 and in the future, can impact the FDA's ability to approve current or future products and could delay regulatory approval of our current or future product candidates. This could delay commercialization of our products.

Our future relationships with customers and third-party payors in the United States and elsewhere may be subject to applicable anti-kickback, fraud and abuse, false claims, transparency, health information privacy and security and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings.

Healthcare providers, physicians and third-party payors in the U.S. and elsewhere will play a primary role in the recommendation and prescription of any current or future product candidates for which we obtain marketing approval. Our future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act, which may constrain the business or financial arrangements and relationships through which we sell, market and distribute any current or future product candidates for which we obtain marketing approval. In addition, we may be subject to transparency laws and patient privacy regulation by the federal and state governments

and by governments in foreign jurisdictions in which we conduct our business. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include, but are not necessarily limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs, such as Medicare and Medicaid;

- federal civil and criminal false claims laws and civil monetary penalty laws, including the federal False Claims Act, which impose criminal and civil penalties, including civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, including the Medicare and Medicaid programs, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government; the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and their respective implementing regulations, which impose obligations on covered healthcare providers, health plans, and healthcare clearinghouses, as well as their business associates that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;

- the federal Open Payments program, which requires manufacturers of certain drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to CMS, information related to "payments or other transfers of value" made to "covered recipients," which include physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors, and teaching hospitals) and applicable manufacturers. Applicable group purchasing organizations also are required to report annually to CMS the ownership and investment interests held by the physicians and their immediate family members. The SUPPORT for Patients and Communities Act added to the definition of covered recipient practitioners including physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists and certified nurse-midwives effective in 2022. Data collection began on August 1, 2013 with requirements for manufacturers to submit reports to CMS by March 31, 2014 and 90 days after the end of each subsequent calendar year. Disclosure of such information was made by CMS on a publicly available website beginning in September 2014; and

- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state and foreign data privacy or data protection laws and regulations, such as state health data privacy legislation, state data breach legislation, or general state privacy legislation such as California's Consumer Privacy Act (CCPA) and its implementing regulations; state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state and foreign laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations may involve substantial costs. It is possible that government authorities will conclude that our business

practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, including, without limitation, damages, fines, imprisonment, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, which could have a material adverse effect on our businesses. If any of the physicians or other healthcare providers or entities with whom we expect to do business, including our collaborators, is found not to be in compliance with applicable laws, it may be subject to criminal, civil or administrative sanctions, including exclusions from participation in government healthcare programs, which could also materially affect our businesses.

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

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations may involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also may produce hazardous waste products. We currently contract with third parties for the conduct of our manufacturing efforts and preclinical studies and clinical trials and such third parties are responsible for disposal of these materials and wastes. However, we cannot eliminate our risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

Risks Related to our Intellectual Property

We currently hold a license to certain intellectual property rights for NXP900 and NXP800, as well as intellectual property rights relating to other compounds that modulate the SRC and YES1 kinases and HSF1. If we are unable to maintain patent and other intellectual property protection for NXP900 and NXP800, and to obtain and maintain patent and other intellectual property protections for our other current or future product candidates and technology, or if the scope of intellectual property protection obtained or maintained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to commercialize NXP900, or any other current or future product candidates or technology may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent and other intellectual property protection in the United States and other countries with respect to our current or future product candidates, their respective components, formulations, combination therapies, methods used to manufacture them and methods of treatment and development that are important to our business, as well as successfully defending these patents against third-party challenges. If we do not adequately protect our intellectual property rights, or if the intellectual property rights we are able to obtain are insufficiently broad and exclusive, competitors may be able to erode or negate any competitive advantage we may have, which could harm our business and ability to achieve profitability.

We intend to rely upon a combination of patents, patent applications, confidentiality agreements, trade secret protection and license agreements to protect the intellectual property related to our current or future product candidates and technologies. Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thus eroding our competitive position in our market. We, or any current or future partners, collaborators, or licensees, may fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. We may be also unable to exclusively license relevant technology and associated

intellectual property developed by others. Therefore, we may miss potential opportunities to establish our patent position.

If we are unable to secure additional patent protection or maintain existing or future patent protection with respect to NXP900, or any other proprietary products and technology we develop, our business, financial condition, results of operations, and prospects would be materially harmed. We decided to cease the clinical development of NXP800 as we assess possible next steps, if any, in the development of the compound.

We currently hold a license to certain intellectual property relating to NXP900, including its composition of matter and to other compounds that inhibit the SRC and YES1 kinases.

We have licensed one patent family covering the composition of matter for NXP900, which has been granted in the U.S., EU, Japan, China and is pending in the United Kingdom and Canada. The statutory expiration for patents in this patent family is April 2036, without considering any possible patent term extension.

If the scope of our patent protection, for our product candidate or future product candidates and technology is not sufficiently broad, we will be unable to prevent others from using our technology or from developing or commercializing technology and products similar or identical to ours or other competing products and technologies. Any failure to obtain or maintain patent protection, through our own patents or through in-licensing, with respect to NXP900 and our future product candidates would have a material adverse effect on our business, financial condition, results of operations and prospects.

Even if they are unchallenged, our patent applications, if issued, and any patents we may own or in-license now or in the future, may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent any patents we may own or in-license in the future by developing similar or alternative technologies or therapeutics in a non-infringing manner. If the patent protection provided by our patent applications or any patents we may pursue with respect to our current or future product candidates is not sufficiently broad to impede competition, our ability to successfully commercialize our current or future product candidates could be negatively affected, which would harm our business.

Additionally, we cannot be certain that the claims in our patent applications covering composition of matter (or other related aspects) of our current or future product candidates or technology will be considered patentable by the USPTO, or by patent offices in foreign countries, or that the claims in any issued patents we may own or in-license in the future will be considered patentable by courts in the United States or foreign countries.

The issuance of a patent does not foreclose challenges to its inventorship, scope, validity or enforceability. Therefore, our owned and in-licensed patents may be challenged in the courts or patent offices in the United States and elsewhere. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part. Successful patent challenges could limit our ability to stop others from using or commercializing similar or identical technology and products or limit the duration of the patent protection of our technology and products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our owned and in-licensed patents may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Moreover, patents or patent applications owned or filed by us, or by our licensors or other collaborators, may be challenged or narrowed by third-party pre-issuance submissions of prior art to the USPTO, or by opposition, derivation, reexamination, inter parties review, post-grant review or interference proceedings. An adverse determination in any such submission, Patent Trial and Appeal Board trial, proceeding or litigation could reduce the scope of, render unenforceable, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

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

We are currently party to a license which grants us certain intellectual property rights relating to NXP900, as well as other compounds that inhibit the SRC and YES1 kinases. These agreements impose numerous obligations on us to maintain our licensing rights, including development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution, enforcement and other obligations. In spite of our efforts, our licensor might conclude that we have materially breached our license agreement and might therefore terminate the license agreement, thereby removing or limiting our ability to develop and commercialize NXP900 (and other compounds covered by the licenses).

Additionally, in the future, we may be party to other license or collaboration agreements with third parties to advance our research or allow commercialization of current or future product candidates. Such future agreements may impose numerous obligations, such as development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution, enforcement and other obligations on us and may require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. In spite of our efforts, our future licensors might conclude that we have materially breached our future license agreements and might terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technologies covered by these license agreements.

Any termination of these current or future licenses, or failure of the underlying patents to provide the intended exclusivity, could result in the loss of significant rights and could harm our ability to commercialize our current or future product candidates, and competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our current or future product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

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

In addition to the protection afforded by patents we may own or in-license in the future, we seek to rely on trade secret protection, confidentiality agreements, and license agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce, and any other elements of our product discovery and development processes that involve proprietary know-how, information, or technology that is not covered by patents. Although we require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, trade secrets can be difficult to protect and we have limited control over the protection of trade secrets used by our collaborators and suppliers.

If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, financial condition, results of operations and future prospects.

Third-party claims of intellectual property infringement, misappropriation or other violations may be costly and time consuming and may prevent or delay our product discovery and development efforts.

The intellectual property landscape around precision medicine is crowded, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights; the outcome of which would be uncertain and could have a material adverse effect on the success of our business. We or any of our future licensors or strategic partners may be party to, exposed to, or threatened with, future adversarial proceedings or litigation by third parties having patent or other intellectual property rights alleging that our current or future product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. Thus, because of the large number of patents issued and patent applications filed in our

fields, there may be a risk that third parties may allege they have patent rights encompassing our current or future product candidates, technologies or methods.

Third parties may assert that we are employing their proprietary technology without authorization. In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications covering our current or future product candidates or technology. If any such patent applications issue as patents, and if such patents have priority over patent applications or patents we own or in-license, we may be required to obtain rights to such patents owned by third parties which may not be available on commercially reasonable terms or at all, or may only be available on a non-exclusive basis.

In the event of a successful claim of infringement, misappropriation or other violation against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure.

Changes to patent law in the United States and in foreign jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.

Our success is heavily dependent on intellectual property, particularly patents. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Laws and regulations governing patents could further change in unpredictable ways that could weaken our ability to obtain new patents or to enforce patents that we own or in-license now, or that we might obtain or in-license in the future.

We may be subject to claims challenging the inventorship or ownership of our intellectual property, including any patents we may own or in-license currently or in the future.

We may be subject to claims that former employees, collaborators or other third parties have an interest in any patents we may own or in-license currently or in the future, trade secrets, or other intellectual property as an inventor or co-inventor. Litigation may be necessary to defend against these and other claims challenging inventorship of any patents we may own or in-license in the future, trade secrets or other intellectual property, which may require substantial time and monetary expenditure.

We may be subject to claims that we or our employees, consultants or independent contractors have wrongfully used or disclosed confidential information or alleged trade secrets of third parties or competitors or breached non-competition or non-solicitation agreements with our competitors.

We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information or trade secrets of third parties or competitors or our employees' former employers or our consultants' or contractors' current or former clients or customers. Litigation or arbitration may be necessary to defend against these claims, which may require substantial time and monetary expenditure.

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

Depending upon the timing, duration and specifics of any FDA marketing approval of any of our current or future product candidates we may develop, one or more U.S. patents we may own or in-license in the future may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Act. If we are unable to obtain patent term extension or data exclusivity, or the term of any such extension is shorter than what we request, our competitors may obtain approval of competing products following expiration of any patents that issue from our patent applications, and our business, financial condition, results of operations, and prospects could be materially harmed.

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

Our trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We intend to rely on both registration and common law protection for our trademarks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. If we are unable to obtain a registered trademark or establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Risks Related to our Reliance on Third Parties

We plan to rely on third parties to conduct our preclinical studies and clinical trials. If these third parties do not properly and successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval of or commercialize our current or future product candidates.

We plan to utilize and depend upon independent investigators and collaborators, such as medical institutions, CROs, CMOs, and strategic partners to conduct and support our preclinical studies and clinical trials under agreements with us. We rely upon, and plan to continue to rely upon, such third-party entities to execute our clinical trials and preclinical studies and to monitor and manage data produced by and relating to those studies and trials. However, in the future we may not be able to establish arrangements with CROs when needed or on terms that are acceptable to us, or at all, which could negatively affect our development efforts with respect to our drug candidates and materially harm our business, operations and prospects. As a result of the use of third-party contractors, we will have only limited control over certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies, including each of our clinical trials, is conducted in accordance with the applicable protocol, legal and regulatory requirements as well as scientific standards, and our reliance on any third-party entity will not relieve us of our regulatory responsibilities.

Based on our present expectations, we and our third-party contractors will be required to comply with GCP and GLP regulations for the clinical development of all of our drug candidates. If we or any of these third parties fail to comply with applicable GLP or GCP regulations, the clinical data generated in our preclinical and clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications, which we may not have sufficient cash or other resources to support and which would delay our ability to generate revenue from future sales of such drug candidate. Any agreements governing our relationships with CROs or other contractors with whom we currently engage or may engage in the future may provide those outside contractors with certain rights to terminate a clinical trial under specified circumstances. If such an outside contractor terminates its relationship with us during the performance of a clinical trial, we would be forced to seek an engagement with a substitute contractor, which we may not be able to do on a timely basis or on commercially reasonable terms, if at all, and the applicable clinical trial would experience delays or may not be completed.

Large-scale clinical trials require significant additional financial and management resources and reliance on third-party clinical investigators, CROs, and consultants, which may cause us to encounter delays that are outside of our control. We may be unable to identify and contract with sufficient investigators, CROs, or consultants on a timely basis, if at all.

If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, legal and regulatory requirements or for other reasons, our preclinical or clinical trials may be extended, delayed or terminated and we may not be able to complete development of, obtain regulatory approval for, or successfully commercialize, our current or future product candidates. In addition, we will be unable to control whether or not they devote sufficient time and resources to our preclinical and clinical programs. These outside contractors may not assign as great a priority to our programs or pursue them as diligently as we would if we were undertaking such programs ourselves. As a result, our operations and the commercial prospects for the effected drug candidates would be harmed, our costs could increase and our ability to generate revenues could be

delayed. These contractors may also have relationships with other commercial entities, some of whom may compete with us. If our contractors assist our competitors to our detriment, our competitive position would be harmed.

If our relationships with any third parties conducting our studies are terminated, we may be unable to enter into arrangements with alternative third parties on commercially reasonable terms, or at all. Switching or adding third parties to conduct our studies involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Although we carefully manage our relationships with third parties conducting our studies, we cannot assure you that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material and adverse effect on our business, financial condition and results of operations.

We rely, and expect to continue to rely, on the third-party manufacturers to manufacture our current or future product candidates. Reliance on third parties increases the risk that we will not have sufficient quantities of our products or such quantities at an acceptable quality and cost, which could delay, prevent or impair our development or commercialization efforts.

We do not currently own any facility that may be used as our clinical-scale manufacturing and processing facility and must rely on outside vendors to manufacture our current or future product candidates. We rely on a single CMO to manufacture NXP900 drug substance and another single CMO to manufacture NXP900 drug product. There is no assurance that we will be able to retain these relationships, and if we are unable to maintain these relationships, we could experience delays in our development efforts. There is no assurance that our CMOs will be successful in manufacturing NXP900 drug substance or product. If NXP900 or any other drug candidate we may develop or acquire in the future receives regulatory approval, we will likely rely on one or more CMOs to manufacture the commercial supply of such drugs.

In 2025, following the completion of the NXP800 Phase 1b study, we decided to cease the clinical development of NXP800 as we assess possible next steps, if any, in the development of the compound. We are therefore currently not planning any future manufacturing campaigns for NXP800.

Our anticipated reliance on a limited number of third-party manufacturers exposes us to a number of risks, including:

- due to the limited number of potential manufacturers, and because the FDA requires inspection of any manufacturers' cGMP compliance as part of our marketing application, we may be unable to identify manufacturers on acceptable terms, if at all;
- a new manufacturer would have to be educated in and develop substantially equivalent processes for, the production of our current or future product candidates;
- our third-party manufacturers might be unable to timely manufacture our current or future product candidates or produce the quantity and quality required to meet our clinical and commercial needs due to a variety of potential reasons including failure to achieve drug substance or drug product specifications, batch to batch inconsistencies, site or equipment contaminations, failure to scale up as needed in a cost-efficient manner, failed regulatory inspections, competition for production capacity and availability from other customers;
- we may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our current or future product candidates;
- our third-party manufacturers could breach or terminate their agreements with us;
- our third-party manufacturers might be unable to formulate and manufacture our drugs in the volume and of the quality required to meet our clinical and commercial needs, if any;

- our third-party manufacturers may not perform as contractually agreed or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our products;

- drug manufacturers are subject to ongoing periodic unannounced inspection by the FDA and some state agencies in the United States, as well as foreign regulatory authorities, to ensure strict compliance with cGMP regulations and other regulatory requirements; and

- raw materials and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects.

Each of these risks could delay or prevent the completion of our preclinical or clinical trials or the approval of any of our current or future product candidates by the FDA or another foreign regulatory authority, result in higher costs or adversely impact commercialization of our current or future product candidates.

Although our agreements with our CMOs require them to perform according to certain cGMP requirements such as those relating to quality control, quality assurance and qualified personnel, we cannot control the conduct of our CMOs to implement and maintain these standards. If any of our CMOs cannot successfully manufacture material that conforms to our specifications and the regulatory requirements of the FDA, EMA or other comparable foreign authorities, we could be prevented from obtaining regulatory approval for our drug candidates unless and until we engage a substitute CMO that can comply with such requirements, which we may not be able to do. Any such failure by any of our CMOs would significantly impact our ability to develop, obtain regulatory approval for or market our drug candidates, if approved.

If our third-party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Although we believe that our manufacturers' procedures for using, handling, storing, and disposing of hazardous and biological materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury. In the event of an accident, local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. Further, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from medical or hazardous materials.

Risks Related to Managing Growth and Employee Matters

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

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel, including our Chairman, Chief Executive Officer and President, our Chief Scientific and Business Officer and our Chief Development and Operations Officer. While we expect to engage in an orderly transition process as we integrate newly appointed officers and managers, we face a variety of risks and uncertainties relating to management transition, including diversion of management attention from business concerns, failure to retain other key personnel or loss of institutional knowledge.

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

As of February 6, 2026, we had 13 full-time employees. We also contract for various services through consulting and vendor agreements. We intend to hire new employees to conduct our research and development activities in the future. Any delay in hiring such new employees could result in delays in our research and development activities and would harm our business. As our development and commercialization plans and strategies develop, and as we transition into

operating as a public company, we expect to need additional managerial, operational, sales, marketing, financial and other personnel, as well as additional facilities to expand our operations.

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, or we are not able to effectively build out new facilities to accommodate this expansion, we may not be able to successfully implement the tasks necessary to further develop and commercialize our current or future product candidates and, accordingly, may not achieve our research, development and commercialization goals.

We will incur significant increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance activities and initiatives.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. We are now subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, which requires, among other things, that we file with the SEC, annual, quarterly, and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act of 2002 ("SOX"), as well as rules subsequently adopted by the SEC and the Nasdaq Capital Market to implement provisions of SOX, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices.

Moreover, these rules and regulations will increase our legal and financial compliance costs and make some activities more time-consuming and costly. For example, these rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our Board of Directors, our Board committees or as executive officers.

SOX requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. As a result, we are required to periodically perform an evaluation of our internal control over financial reporting to allow management to report on the effectiveness of those controls, as required by Section 404 of SOX. These efforts to comply with Section 404 will require the commitment of significant financial and managerial resources. While we anticipate maintaining the integrity of our internal control over financial reporting and all other aspects of Section 404, we cannot be certain that a material weakness will not be identified when we test the effectiveness of our control systems in the future. If a material weakness is identified, we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources, costly litigation or a loss of public confidence in our internal control, which could have an adverse effect on the market price of our stock.

Our business and operations would suffer in the event of computer system failures, cyber-attacks, or deficiencies in our or third parties' cybersecurity.

We are increasingly dependent upon information technology systems, infrastructure, and data to operate our business. In the ordinary course of business, we may collect, store, and transmit confidential information, including, but not limited to, information related to our intellectual property and proprietary business information, personal information, and other confidential information. We have outsourced elements of our operations to third party vendors, who each have access to our confidential information, which increases our disclosure risk. Although we have implemented internal security and business continuity measures, our information technology and other internal infrastructure systems may breakdown, incur damage or be interrupted by system malfunctions, natural disasters, terrorism, war, or telecommunication and electrical failures, as well as by inadvertent or intentional security breaches by our employees, contractors, consultants, business partners, and/or other third parties, or from cyber-attacks by malicious third parties, each of which could compromise our system infrastructure or lead to the loss, destruction, alteration, disclosure, or dissemination of, or damage or unauthorized access to, our data or other assets. Such a security breach may cause loss, damage, or disclosure of proprietary or confidential information, which could in turn result in significant legal and financial exposure and reputational damage that could adversely affect our business. Furthermore, the loss or

corruption of clinical trial data from future clinical trials may result in delays in our regulatory approval efforts and could significantly increase our costs to recover or reproduce the data.

The costs related to significant security breaches or disruptions could be material and our insurance policies may not be adequate to compensate us for the potential losses arising from any such security breach. In addition, such insurance may not be available to us on economically reasonable terms, if at all, may not cover all claims made against us, and may have high deductibles. Furthermore, if the information technology systems of our third-party vendors and other contractors and consultants become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

Risks Related to Commercial Activities

If any of our current or future product candidates do not achieve broad market acceptance among physicians, patients, healthcare payors and the medical community, the revenues from any such current or future product candidate may be limited.

The use of precision medicines as a potential cancer treatment is a recent development and may not become broadly accepted by physicians, patients, hospitals, cancer treatment centers, and others in the medical community. We cannot predict whether physicians, patients, hospitals, cancer treatment centers, and government agencies or third-party payors will determine that our product is safe, therapeutically effective, and cost effective as compared with competing treatments. If our current or potential future product candidates do not achieve an adequate level of market acceptance, we may not generate significant product revenues and may not become profitable. Factors influencing acceptance of our current or future product candidates in the market, include: the clinical indications for which our product candidates are licensed; whether our product candidates are viewed as a safe and effective treatment; our ability to demonstrate our product's advantages, including cost advantages, over alternative treatments; the prevalence and severity of any side effects of our products and of other precision medicines; product labeling or product insert requirements of the FDA or other regulatory authorities and limitations or warnings contained in the labeling; the timing of market introduction of our product candidates and competitive products; patient willingness to pay out-of-pocket in the absence of coverage by third-party payors and government authorities; and the effectiveness of our sales and marketing efforts.

If our current or future product candidates are licensed but fail to achieve market acceptance among physicians, patients, hospitals, cancer treatment centers or others in the medical community, we will not be able to generate significant revenue. In addition, although our current or future product candidates may differ in certain ways from other precision medicine approaches, serious adverse events or deaths in other preclinical or clinical trials involving precision medicines, even if not ultimately attributable to our current or future products or product candidates, could result in increased government regulation, unfavorable public perception and publicity, potential regulatory delays in the testing or licensing of our current or future product candidates, stricter labeling requirements for those product candidates that are licensed, and a decrease in demand for any such product candidates.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our current or future product candidates.

We face an inherent risk of costly and time-consuming product liability lawsuits as a result of the planned clinical testing of our current or future product candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if our current or future product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our current or future product candidates. Failure to obtain or retain sufficient product liability insurance at an acceptable cost may prevent or inhibit the commercialization of products we may develop. Although we have clinical trial insurance, our insurance policies have various exclusions, and we may be subject to a claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that are not covered by or which exceed our insurance coverage, and we may not have sufficient capital to pay such amounts.

Risks Related to Ownership of our Common Stock

We do not know whether an active, liquid and orderly trading market will develop for our Common Stock or what the market price of our Common Stock will be and, as a result, it may be difficult for you to sell your shares of our Common Stock.

Prior to the pricing of our initial public offering on February 4, 2022, there was no public trading market for shares of our Common Stock and after our IPO, the trading price of our Common Stock has been volatile. Although our Common Stock is listed on the Nasdaq Capital Market, an active trading market for our shares is still developing and may not be sustained in the future. The lack of an active market for our Common Stock creates volatility in the price of the stock and may impair investors' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable and may reduce the fair market value of their shares. Further, an inactive market may impair our ability to raise capital by selling shares of our Common Stock and to enter into strategic partnerships or acquire companies or products using our shares of common stock as consideration.

Our growth is subject to economic and political conditions.

Our business is affected by global and local economic and political conditions as well as the state of the financial markets, inflation, recession, financial liquidity, currency volatility, growth, and policy initiatives. There can be no assurance that global economic conditions and financial markets will not worsen and that we will not experience any adverse effects that may be material to our consolidated cash flows, results of operations, financial position or our ability to access capital, such as the adverse effects resulting from a prolonged shutdown in government operations both in the United States and internationally. Political changes, including war or other conflicts, some of which may be disruptive, could interfere with our supply chain, our customers and all of our activities in a particular location.

We do not intend to pay dividends on our Common Stock in the foreseeable future, so any returns will be limited to the value of our stock, which may be volatile.

We plan to retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will be limited to the appreciation of their stock, which may never occur. Further, the trading price of our common stock is likely to be highly volatile and may be subject to wide fluctuations in response to various factors, some of which are beyond our control. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance.

If equity research analysts do not publish research or reports about our business or if they publish negative evaluations of or downgrade our Common Stock, the price of our Common Stock could decline.

The trading market for our Common Stock relies in part on the research and reports that equity research analysts publish about us or our business. We do not control these analysts. If no or few analysts publish research reports on the Company or if analysts publish negative research reports about the Company, our stock price may significantly decline.

Raising additional capital may cause dilution to our existing stockholders, restrict our operations, or require us to relinquish rights to our current or future technologies or product candidates.

We may seek additional capital through a combination of public and private equity offerings, At-the-Market offering program,, debt financings, strategic partnerships and alliances and licensing arrangements. Any equity or equity-related financing may dilute our stockholders and may subject us to restrictive covenants and interest costs. If we obtain funding through a strategic collaboration or licensing arrangement, we may be required to relinquish our rights to our current product candidates or any future product candidates that we may develop.

Additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our operations. If we are unable to raise additional capital as needed or on acceptable terms, we may be required to delay or discontinue any research, development or commercialization programs and may be unable to expand our

operations or otherwise capitalize on our business opportunities. Further, we may be required to seek collaborators for potential product candidates earlier, or on less favorable terms, than might otherwise be desired, or to relinquish or license our rights to potential product candidates in markets where we otherwise would seek to pursue development or commercialization. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant influence over matters subject to stockholder approval.

As of February 6, 2026, our executive officers, directors, and 5% stockholders beneficially owned approximately 40% of our voting stock and anticipate that the same group will hold a significant portion of our outstanding voting stock for the foreseeable future. These stockholders will have the ability to influence us through their ownership position. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock.

Our failure to meet the continuing listing requirements of the NASDAQ Capital Market could result in a de-listing of our securities.

If we fail to satisfy the continuing listing requirements of NASDAQ, such as the corporate governance, stockholders' equity or minimum closing bid price requirements, NASDAQ may take steps to delist our common stock. Such a delisting would likely have a negative effect on the price of our common stock and would impair our stockholders' ability to sell or purchase our common stock. In the event of a delisting, we would likely take actions to restore our compliance with NASDAQ's listing requirements, but we can provide no assurance that any such action taken by us would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our common stock from dropping below the NASDAQ minimum bid price requirement or prevent future non-compliance with NASDAQ's listing requirements.

We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our common stock less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies and smaller reporting companies, including: exemption from the auditor attestation requirements of Section 404 of SOX, as amended; being permitted to provide only two years of our audited financial statements and correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations"; exemption from any Public Company Accounting Oversight Board requirement regarding audit firm rotation or an auditor report supplement providing additional information about the audit and financial statements; reduced disclosure obligations regarding executive compensation; and exemption from the nonbinding advisory votes on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain of the reduced reporting obligations. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be reduced or more volatile.

Provisions in our certificate of incorporation, our bylaws, and Delaware law may discourage, delay, or prevent a change in control of our Company or changes in our management and, as a result, depress the trading price of our stock.

Provisions of our certificate of incorporation, our bylaws and Delaware law may deter unsolicited takeovers and/or delay or prevent a change in control of our Company, including transactions in which our stockholders might otherwise receive a premium for their shares.

In addition, the Delaware General Corporation Law prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, defined as a person who owns, or within the last three years has owned, 15% of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner.

The foregoing provisions and anti-takeover measures may limit the price that investors might be willing to pay in the future for shares of our Common Stock and may deter potential acquirers of our Company.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy. We rely on information technology and data to operate our business and develop, market, and deliver our therapies to our customers. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to critical computer networks, third party hosted services, communications systems, hardware, lab equipment, software, and our critical data includes confidential, personal, proprietary, and sensitive data (collectively "Information Assets"). Accordingly, we maintain certain risk assessment processes intended to identify cybersecurity threats, determine their likelihood of occurring, and assess potential material impact to our business. Based on our assessment, we implement and maintain risk management processes designed to protect the confidentiality, integrity, and availability of our Information Assets and mitigate harm to our business.

Our general risk management strategy is designed to manage identified material risks, which would include material cybersecurity risks.

We engage in processes designed to identify such threats by, among other things, monitoring the threat environment using manual and automated tools, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and actors, conducting scans of the threat environment, evaluating our and our industry's risk profile, evaluating threats reported to us, coordinating with law enforcement concerning threats, conducting threat assessments for internal and external threats, and conducting vulnerability assessments to identify vulnerabilities.

We rely on a multidisciplinary team (including from our information security function, management, and third-party service providers, as described further below) to assess how identified cybersecurity threats could impact our business. These assessments may leverage, among other processes, industry tools and metrics designed to assist in the assessment of risks from such cybersecurity threats.

Depending on the environment, we implement and maintain various technical, and organizational measures designed to manage and mitigate material risks from cybersecurity threats to our Information Assets. The cybersecurity risk management and mitigation measures we implement for certain of our Information Assets include: policies and procedures designed to address cybersecurity threats, including an incident response plan, vulnerability management policy, and disaster recovery/business continuity plans; incident detection and response tools; internal and/or external audits to assess our exposure to cybersecurity threats, environment, compliance with risk mitigation procedures, and effectiveness of relevant controls; documented risk assessments; implementation of security standards/certifications; credit and background checks on our and/or third parties' personnel; encryption of data; network security controls; threat modeling; data segregation; physical and electronic access controls; physical security; asset management, tracking and disposal; systems monitoring; vendor risk management program; employee security training; penetration testing; red/blue team exercises; cyber insurance; dedicated cybersecurity staff/officer.

We work with third parties from time to time that assist us from time to time to identify, assess, and manage cybersecurity risks, including professional services firms, threat intelligence service providers, cybersecurity consultants, cybersecurity software providers, managed cybersecurity service providers, and penetration testing.

To operate our business, we utilize certain third-party service providers to perform a variety of functions, such as outsourced business critical functions, clinical research, professional services, SaaS platforms, managed services, property management, cloud-based infrastructure, data center facilities, content delivery, encryption and authentication technology, corporate productivity services, and other functions. We have certain vendor management processes designed to help to manage cybersecurity risks associated with our use of certain of these providers. Depending on the nature of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our vendor management process may include reviewing the cybersecurity practices of such provider, contractually imposing obligations on the provider related to the services they provide and/or the information they process, conducting security assessments, conducting on-site inspections, requiring their completion of written questionnaires regarding their services and data handling practices, and conducting periodic re-assessments during their engagement.

We have not experienced any cybersecurity incidents that we have determined to be material in the past fiscal year.

For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, refer to Part I, Item 1A. Risk Factors for additional information about cybersecurity-related risks.

Governance.
Our cybersecurity risk assessment and management processes are implemented and maintained by certain company management, including the Vice President of Finance, who reports to the CEO. The Vice President of Finance has over 15 years of experience as a Certified Public Accountant specializing in internal controls and U.S. GAAP. The CEO has nearly 25 years of experience in management including serving as a CFO and CEO of publicly traded life science companies as well as holding an MBA for New York University's Stern School of Business. Management is also responsible for hiring appropriate personnel, integrating cybersecurity considerations into the company's overall risk management strategy, and for communicating key priorities to employees, as well as for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports. Our cybersecurity incident response and vulnerability management processes involve management, who participates in our disclosure controls and procedures.

Our cybersecurity incident response and vulnerability management processes are designed to escalate certain cybersecurity incidents and vulnerabilities to members of management depending on the circumstances, including work with the company's incident response team to help the company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the company's incident response processes include reporting to the Audit committee of the board of directors for certain cybersecurity incidents.

Management is involved with our efforts to prevent, detect, and mitigate cybersecurity incidents by overseeing preparation of cybersecurity policies and procedures, testing of incident response plans, and engaging of vendors to conduct penetration tests. Management participates in cybersecurity incident response efforts by being a member of the incident response team and helping direct the company's response to cybersecurity incidents.

Our board of directors addresses our cybersecurity risk management as part of its general oversight function. The board of directors' audit committee is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats. The audit committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk, and mitigation.

Item 2. Properties

On May 3, 2025, we entered into a one-year lease for office space at 1 Bridge Plaza, 2nd Floor, Fort Lee, NJ 07024. We have taken possession of this space, which serves as our principal executive offices. Total rent expense over the full term of the lease will be approximately $15,000. We believe that our existing facilities are adequate to meet our current requirements. We plan to extend the lease prior to its expiration on May 3, 2026.

On August 22, 2025, we entered into a three-month lease at 216 East 52nd Street, New York, NY 10022. Total rent expense over the full term was $18,000. The lease has since expired and we did not renew the lease.

Item 3. Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business, the resolution of which we do not anticipate would have a material adverse impact on our financial position, results of operations or cash flows. However, there is no certainty that any such future litigation that may arise would not have a material financial impact on our business. As of the date of this report, we were not a party to any material legal matters or claims.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is listed on the NASDAQ Capital Market and trades under the symbol "NVCT." We commenced trading on the NASDAQ Capital Market on February 4, 2022. Prior to that date, there was no public market for our common stock.

Equity Compensation Plans

On May 23, 2021 (the "Effective Date"), our Board of Directors (the "Board") adopted the Global Equity Incentive Plan (the "2021 Plan"), which will continue in effect for ten years from the Effective Date. We have filed and intend to file registration statements on Form S-8 under the Securities Act to register our shares issued or reserved for issuance under our equity incentive plans. The first such registration statement was filed on March 24, 2022 and automatically became effective upon filing with the SEC. Accordingly, shares registered under such registration statement are available for sale in the open market, unless such shares are subject to vesting restrictions.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides certain information as of December 31, 2025, with respect to all of our equity compensation plans in effect on that date:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column 1)
Equity compensation plans approved by security holders, the 2021 Plan	2,046,689	$ 0.95	753,311
Equity compensation plans not approved by security holders	193,557	0.00	—
Total	2,240,246	$ 0.87	753,311

Holders

As of February 6, 2026, there were approximately 7 holders of record of our common stock. The number of beneficial holders of our common stock does not reflect shareholders who hold shares in street name through brokerage accounts or other nominees.

Dividends

We have never paid cash dividends on any of our capital stock and currently intend to retain our future earnings, if any, to fund the development and growth of our business.

Recent Sales of Unregistered Securities

Except for sales of unregistered securities that have been previously reported by the Company in either its quarterly reports on Form 10-Q, previously filed 10-K or current reports on Form 8-K, there were no sales of unregistered securities of the Company during the period covered by this report.

Use of Proceeds from Sales of Registered Securities

On February 5, 2025, in connection with a shelf registration statement on Form S-3 filed on March 17, 2023, we entered into an underwriting agreement (the "Underwriting Agreement") with Lucid Capital Markets, LLC (the "Underwriter"). Pursuant to the Underwriting Agreement, we agreed to sell to the Underwriter, in a firm commitment underwritten public offering, 2,700,000 shares of our common stock, $0.00001 par value per share, at a price to the public of $5.00 per share, less underwriting discounts and commissions. In addition, pursuant to the Underwriting Agreement, we granted the Underwriter an option, exercisable for 30 days, to purchase up to an additional 405,000 shares of Common Stock (the "Additional Shares"). On February 5, 2025, the Underwriter exercised its option to purchase such Additional Shares in full. The transaction closed on February 6, 2025. The aggregate net proceeds were approximately $14.4 million after deducting underwriting discounts and commissions.

We intend to use the net proceeds from the offering to fund the preclinical and clinical development of NXP900, to continue development and sponsored research related to our current product candidate or any future product candidate, hiring of additional personnel, capital expenditures, costs of operating as a public company and other general corporate purposes.

There has been no material change in the expected use of the net proceeds from our IPO, public or private placement offerings as described in our final prospectus filed with the SEC on February 8, 2022 and February 6, 2025, respectively, pursuant to Rule 424(b) under the Securities Act. We invest the funds received in an interest-bearing money market account.

Item 6. [Reserved]

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

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this report. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a clinical-stage biopharmaceutical company focused on the development of novel targeted small molecule therapeutics for the treatment of cancer in genetically defined patient populations. Our precision medicine approach translates key scientific insights relating to the oncogenic drivers and pathway addiction of cancer into potent and highly selective anticancer drugs. In addition, we will investigate the relevance of specific mutations and other DNA alterations as a potential patient selection marker and identify synthetic lethality targets. This work could support our use of a tumor agnostic development strategy wherein we enroll patients based on the cancer's genetic and molecular features without regard to the type or location of the cancer. Since our inception in 2020, we have devoted substantially

all of our efforts and financial resources to organizing and staffing our company, business planning, raising capital, acquiring, discovering product candidates and securing related intellectual property rights and conducting research and development activities for our programs. We do not have any products approved for sale and have not generated any revenue from product sales. We may never be able to develop or commercialize a marketable product. We have not yet successfully completed any pivotal clinical trials, obtained any regulatory approvals, manufactured a commercial-scale drug, or conducted sales and marketing activities.

Our focus has been on progressing the pipeline and executing financing activities to fund pipeline development. Management's primary evaluation of the success of our company is the ability to progress its pipeline assets forward towards commercialization. This success depends on not only the operational execution of the programs, but also the ability to secure sufficient funding to support the programs. We believe the ability to achieve the anticipated milestones as presented in the section entitled "Business" in Item 1 of this Annual Report on Form 10-K represents our most immediate evaluation points.

Results of Operations

From our inception on July 27, 2020, through December 31, 2025, we did not generate any revenue. Our main activities through December 31, 2025 have been organizational and capital raising activities and the completion of the in-license agreements for, NXP800 and NXP900, regulatory filings with the MHRA and FDA, preparation and execution for the Phase 1a and Phase 1b clinical trial for NXP800, which commenced in December 2021 and May 2023, respectively, and Phase 1a, Phase 1b (single agent) and Phase 1b (combination study with osimertinib) clinical trial for NXP900, which commenced in September 2023, August 2025 and December 2025, respectively. During July 2025, we provided the final clinical data update for NXP800 and decided to cease development activities at this time.

For the year ended December 31, 2025, research and development expenses were approximately $18.2 million, compared to approximately $12.9 million for the year ended December 31, 2024, an increase of $5.3 million.
The current period research and development expenses primarily consisted of $8.0 million related to employee compensation including $3.5 million related to non-cash stock compensation, $5.5 million related to clinical trial expenses for our product candidates, $2.4 million related to license milestone fees and expenses, $2.1 million related to the manufacturing costs of our product candidates. For the year ended December 31, 2024, research and development expenses primarily consisted of $6.8 million related to employee compensation including $3.0 million related to non-cash stock compensation, $4.3 million related to clinical trial expenses, and $1.5 million related to the manufacturing costs of our product candidates.

For the year ended December 31, 2025, general and administrative expenses were approximately $9.4 million, compared to approximately $6.9 million for the year ended December 31, 2024, an increase of $2.5 million. The current period general and administrative expenses primarily consisted of $5.3 million paid to certain professional and consulting services, including $1.5 million non-cash stock compensation expense primarily related to Director grants, $2.4 million in employee compensation, including non-cash stock compensation expense of $1.0 million, and $0.3 million related to director and officer insurance. For the year ended December 31, 2024, general and administrative expenses primarily consisted of $3.5 million paid to certain professional and consulting services, $2.1 million in employee compensation including non-cash stock compensation expense of $1.9 million, and $0.6 million related to director and officer insurance.

As a result of the foregoing, our loss from operations for the year ended December 31, 2025 was $27.6 million, compared to a loss from operations of $19.8 million for the year ended December 31, 2024.

We expect our research and development and general and administrative expenses to increase gradually in the future as we continue the execution of our development program for our pipeline product candidate, NXP900, and continue to build out our infrastructure to support such research and development activities.

Liquidity and Capital Resources

As of December 31, 2025, we had $31.6 million of cash and cash equivalents.

During the year ended December 31, 2023, we sold a total of 371,743 shares of common stock under the At-the-Market ("ATM") offering program for aggregate total gross proceeds of approximately $5.3 million at an average selling price of $14.23 per share, resulting in net proceeds of approximately $5.1 million after deducting commissions and other transaction costs.

During the year ended December 31, 2024, we sold a total of 1,504,270 shares of common stock under the ATM offering program for aggregate total gross proceeds of approximately $12.0 million at an average selling price of $8.00 per share, resulting in net proceeds of approximately $11.7 million after deducting commissions and other transaction costs.

During the year ended December 31, 2025, we sold a total of 1,996,028 shares of common stock under the ATM offering program for aggregate total gross proceeds of approximately $15.7 million at an average selling price of $7.86 per share, resulting in net proceeds of approximately $15.2 million after deducting commissions and other transaction costs.

On February 6, 2025, we announced the completion of the sale of 3,105,000 shares of common stock with aggregate gross proceeds of approximately $15.5 million at a sales price of $5.00 per share, resulting in approximate net proceeds of $13.9 million after deducting underwriter commissions and other transaction costs including $0.4 million payment due to the UoE related to a fundraising event in the NXP900 license agreement with UoE.

As part of the NXP900 license agreement, we will pay UoE 2.5% of the gross amount of each of our future orderly capital raising transactions up to a cumulative total of $3.0 million, including the $1.2 million related to the IPO, the July 2022 private placement and the 2025 public offering, which have already been paid. As of December 31, 2025, our contingent payment related to future capital transactions is $1.8 million.

We believe that the proceeds from our IPO, private placement, public offering, and shelf registration will enable us to fund our operating expenses and capital expenditures through at least the next 12 months from the issuance of our financial statements. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. Our future viability in the long term is dependent on our ability to raise additional capital to finance our operations.

We expect our expenses to increase gradually in connection with our ongoing activities, particularly as we advance the preclinical activities and clinical trials of our current or future product candidates, including payments of milestones and sponsored research commitments associated with our license agreements for NXP900 and NXP800. In addition, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses that we did not incur as a private company. The timing and amount of our operating expenditures will depend largely on our ability to:

- advance development of our clinical and preclinical programs;
- acquire additional product candidates which may require significant upfront and near term milestones;
- manufacture, or procure the manufacturing of, our preclinical and clinical drug material and develop processes for late stage and commercial manufacturing;
- seek regulatory approvals for any current or future product candidates that successfully complete clinical trials;
- achieve milestones in accordance with our license agreements;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any current or future product candidates for which we may obtain marketing approval for;
- hire additional clinical, quality control and scientific personnel;

- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development, manufacturing and commercialization efforts and our operations as a public company; and

- obtain, maintain, expand and protect our intellectual property portfolio.

We anticipate that we will require additional capital as we seek regulatory approval of our product candidates and if we choose to pursue in-licenses or acquisitions of other product candidates. If we receive regulatory approval for our other future product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize.

Because of the numerous risks and uncertainties associated with research, development and commercialization of our product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, results and costs of researching and developing our current or future product candidates, and conducting preclinical and clinical trials;

- the costs, timing and outcome of regulatory review of our current or future product candidates;

- the costs, timing and ability to manufacture our current or future product candidates to supply our clinical and preclinical development efforts and our clinical trials;

- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our current or future product candidates for which we receive marketing approval;

- the costs of manufacturing commercial-grade products and necessary inventory to support commercial launch;

- the ability to receive additional non-dilutive funding, including grants from organizations and foundations;

- the revenue, if any, received from commercial sale of our products, should any of our current or future product candidates receive marketing approval;

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

- our ability to establish and maintain collaborations on favorable terms, if at all; and

- the extent to which we acquire or in-license other product candidates and technologies.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of public or private equity offerings, debt financings, governmental funding, collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest may be materially diluted, and the terms of such securities could include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. In addition, debt financing would result in fixed payment obligations.

If we raise additional funds through governmental funding, collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our

technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Contractual obligations and other commitments

We do not have any material principal contractual obligations and commitments as of December 31, 2025, except as noted below.

We enter into contracts in the normal course of business with CROs, CMOs and other third parties for clinical trials, preclinical research studies and testing and manufacturing services. These contracts are cancelable by us upon prior written notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including non-cancelable obligations of our service providers, up to the date of cancellation. The amount and timing of such payments are not known.

We have also entered into license and collaboration agreements with third parties, which are in the normal course of business. We have not included future payments under these agreements since obligations under these agreements are contingent upon future events such as our achievement of specified development, regulatory, and commercial milestones, or royalties on net product sales.

Pursuant to the NXP900 License Agreement, we are required to make payments to the UoE for certain development and regulatory milestones. As of December 31, 2025, we were obligated to make up to $45.5 million in milestone payments to the UoE related to pre-approval milestones, up to $279.5 million in regulatory and commercial sales milestones, mid-single digit to 8% royalties on a tiered basis based on net sales and 2.5% of the gross amount of each of our fund raisings up to a cumulative total of $3.0 million, of which $1.2 million has already been paid through December 31, 2025. Additionally, we will provide UoE with up to an additional £580,000 in research and development support. Through December 31, 2025, we paid the UoE $3.0 million in milestone payments.

Pursuant to the NXP800 License Agreement, we are required to make payments to the ICR for certain development and regulatory milestones. As of December 31, 2025, we were obligated to pay up to $22.0 million in milestone payments to the ICR related to pre-approval milestones, up to $178 million (in addition to the $22.0 million) in regulatory and commercial sales milestones and mid-single digit to 10% royalties on a tiered basis based on net sales. On July 31, 2025, the Company issued its final data readout for NXP800 and ceased development of the compound at the current time. In July 2025, following the completion of the NXP800 Phase 1b study, we decided to cease the clinical development of NXP800 as we assess possible next steps, if any, in the development of the compound.

As of December 31, 2025, we do not currently have any long-term leases. We rent our office space in Fort Lee, New Jersey based on a one-year agreement signed on May 3, 2025.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of our financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Accrued Research and Development Expense

We record accruals for estimated costs of research, preclinical, clinical and manufacturing development within accrued expenses which are significant components of research and development expenses. A substantial portion of our ongoing research and development activities is conducted by third-party service providers such as contract research organizations in connection with our clinical studies, contract manufacturing organizations, trial sites in connection with our clinical studies and vendors associated with licenses/milestones. We accrue the costs incurred under agreements with these third parties based on estimates of actual work completed in accordance with the respective agreements. We determine the estimated costs through the reviewing of open contracts, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. The majority of our service providers invoice us monthly for services performed or when contractual milestones are met. Payments made to third parties under these arrangements in advance of the performance of the related services are recorded as prepaid expenses until the services are rendered.

If the actual timing of the performance of services or the level of effort varies from the estimate, we adjust accrued expenses or prepaid expenses accordingly, which impacts research and development expenses. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period.

Share-based compensation

We maintain an equity incentive plan as a long-term incentive for employees, consultants and members of our board of directors. The plan allows for the issuance of restricted stock units, restricted stock awards, and stock options (non-statutory options, or NSOs, and incentive stock options to employees and NSOs to non-employees).

Stock-based compensation is measured using estimated grant date fair value and recognized as compensation expense over the service period in which the awards are expected to vest. For restricted stock awards, we determine fair market value based on the closing stock price on the date of grant. For options, we determine the grant date fair value, and the resulting stock-based compensation, using the Black-Scholes option-pricing model, and we use the accelerated method based on the multiple-option award approach for expense attribution. The fair-value-based measurements of options granted to non-employees are remeasured at each period end until the options vest and are amortized to expense as earned. We have elected to recognize forfeitures of stock-based awards as they occur.

The Black-Scholes option-pricing model requires the use of highly subjective assumptions to determine the fair value of stock-based awards. These assumptions include:

- Expected Term—The expected term represents the weighted-average period the stock options are expected to remain outstanding and is based on the options' vesting terms, contractual terms and industry peers, as we did not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

- Risk-Free Interest Rate—The risk-free interest rate is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.

- Expected Dividend—We have never paid dividends on our common stock and have no plans to pay dividends on our common stock. Therefore, we used an expected dividend yield of zero.

Income Taxes

In evaluating our valuation allowance, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial

performance. Due to our lack of earnings history and uncertainties surrounding our ability to generate future taxable income, the net deferred tax assets have been fully offset by a valuation allowance.

As of December 31, 2025, we had net operating loss ("NOL") carryforwards for income tax purposes of approximately $53.3 million and all of the NOL does not expire but are limited to 80% of the company's taxable income in any given tax year.

Utilization of the NOL and other credit carryforwards may be subject to an annual limitation due to the ownership change limitations provided by Section 382 of the Internal Revenue Code of 1986, as amended and similar state provisions.

While our significant accounting policies are described in more detail in Note 2 to our financial statements appearing elsewhere in this report, we commenced our principal operations in May 2021 and we believe that the accounting policies discussed are critical to understanding our historical and future performance as these policies relate to the more significant areas involving management's judgement and estimates.

Emerging Growth Company and Smaller Reporting Company Status

The Jumpstart Our Business Startups Act of 2012 permits an "emerging growth company" such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected to not "opt out" of this provision and, as a result, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

We are also a "smaller reporting company" meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of our IPO is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We will continue to be a smaller reporting company for as long as either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Item 7A. Quantitative and Qualitative Disclosures About Market Risks

This disclosure is not applicable as we are a smaller reporting company.

Item 8. Financial Statements and Supplementary Data

The information required by this Item is set forth in the financial statements and notes thereto beginning at page F-1 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2025, management carried out, under the supervision and with the participation of our principal executive officer and principal financial officer, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act). Our internal control system is designed to provide reasonable assurance to management and our board of directors regarding the preparation and fair presentation of published financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our principal executive officer and principal financial officer, we have assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making our assessment of internal control over financial reporting, we used the criteria issued in the report Internal Control-Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). We have concluded that our internal control over financial reporting was effective as of December 31, 2025 based on these criteria.

This annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to the exemption from Section 404(b) of the Sarbanes-Oxley Act for non-accelerated filers provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Changes in Internal Control over Financial Reporting

During the fourth quarter of 2025, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed 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 company have been detected.

Item 9B. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended December 31, 2025, none of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement (as defined in Item 408(a)(1)(i) of Regulation S-K) or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following biographies set forth the names of our current directors and executive officers, their ages, their positions with us, their principal occupations and employers, any other directorships held by them during the past five years in companies that are subject to the reporting requirements of the Exchange Act of 1934, or any company registered as an investment company under the Investment Company Act of 1940, as well as additional information, all of which we believe sets forth each director nominee's qualifications to serve on the Board.

Name	Age	Position
Ron Bentsur	60	Chairman, Chief Executive Officer and President
Enrique Poradosu	60	Executive Vice President, Chief Scientific and Business Officer
Shay Shemesh	43	Executive Vice President, Chief Development and Operations Officer
Michael Carson	50	Vice President of Finance
Kenneth Hoberman	61	Director
Matthew Kaplan	58	Director
James F. Oliviero	50	Director
Juan Sanchez	55	Director

Executive Officers and Senior Management

Ron Bentsur (60), Chairman, Chief Executive Officer and President,

Mr. Ron Bentsur co-founded and has served as the Chairman, President and CEO of Nuvectis since 2020. He served as CEO of UroGen Pharma, Inc. (NASDAQ: URGN) from 2015 until 2019, and as CEO of Keryx Biopharmaceuticals, Inc. (acquired by Akebia Therapeutics) from 2009 until 2015. As CEO at UroGen and Keryx, Mr. Bentsur led the clinical development, regulatory approvals and the commercial infrastructure buildouts for the US commercial launches of Jelmyto and Auryxia, respectively. Mr. Bentsur also led the establishment of a successful worldwide partnership for an earlier-stage program at UroGen and an ex-US development partnership for Auryxia at Keryx. Prior to that, Mr. Bentsur served as CEO of XTL Biopharmaceuticals, Inc. (NASDAQ: XTLB) from 2006 until 2009 and as Investor Relations and CFO of Keryx from October 2000 until January 2006. Earlier in his career, Mr. Bentsur worked as an investment banker in NYC and Tel Aviv, Israel, from 1994 until 2000. Mr. Bentsur also served as a member of the Board of Directors of Stemline Therapeutics, Inc. from 2009 through the approval and launch of Elzonris and the subsequent acquisition of the company by the Menarini Group in June 2020.

Mr. Bentsur holds a BA in Economics and Business Administration with distinction from the Hebrew University of Jerusalem, Israel and an MBA (*Magna Cum Laude*), from New York University's Stern School of Business.

Enrique Poradosu, PhD (60), Executive Vice President, Chief Scientific and Business Officer,

Dr. Enrique Poradosu co-founded and has served as the Chief Scientific and Business Officer of Nuvectis since 2020. From 2016 until 2020, he served as SVP, Business and Scientific Strategy at Stemline Therapeutics, Inc. (acquired by the Menarini Group in June 2020). At Stemline, Dr. Poradosu led the licensing and scientific strategy of the company's pipeline, as well as directly leading strategic planning and operational execution of the early-stage drug development programs. Prior to that, Dr. Poradosu served as VP Business and Scientific Strategy at Keryx Biopharmaceuticals, Inc. (acquired by Akebia Therapeutics), from 2003 until 2016. From 1998 until 2003, Dr. Poradosu served as a project manager at a private biomedical incubator.

Dr. Poradosu holds a BSc in Chemistry and Biology with distinction and a PhD in Biochemistry from the Hebrew University of Jerusalem, Israel.

Shay Shemesh (43), Executive Vice President, Chief Development and Operations Officer,

Mr. Shay Shemesh co-founded and has served as the Chief Development and Operations Officer of Nuvectis since 2020. From 2015 until 2020, he served as SVP, Clinical and Regulatory Affairs at Stemline Therapeutics, Inc. (acquired by the Menarini Group in June 2020) where he led multi- disciplinary development teams in early and late-stage projects. In this role, Mr. Shemesh held responsibilities for the strategic planning and operational execution of the Elzonris Biologics License Application with the FDA, and the Marketing Authorization Application with the EMA, resulting in the approval of Elzonris in both regions for the treatment of blastic plasmacytoid dendritic cell neoplasm, an orphan hematologic malignancy. Prior to that, Mr. Shemesh led the clinical operations department at Keryx Biopharmaceuticals (acquired by Akebia Therapeutics), where he managed the late-stage clinical trials for Auryxia for the treatment of anemia in patients with non-dialysis CKD, which led to the approval of Auryxia in this indication in the US and the EU.

Mr. Shemesh holds a BSc and MSc in Biotechnology from Bar Ilan University in Israel.

Michael Carson (50), Vice President of Finance,

Mr. Michael Carson has over 20 years of broad experience in corporate finance, accounting, and operations and has served as our Vice President of Finance since March 2022. He specializes in clinical stage biopharmaceutical and biotechnology companies. From late 2019 until 2021, he served as Vice President of Finance at XyloCor Therapeutics, Inc. where he led the accounting, treasury and finance functions. During 2019, Mr. Carson consulted for Smiths Medical, Inc., a division of Smiths Group, as Global Controller along with serving as Vice President of Finance in a consulting role for several other biopharmaceutical and medical device companies. At Smiths Medical, he led a team responsible for accounting, treasury and foreign currency exposure. From 2015 to 2019 he served as Director of Financial Planning and Analysis at Neuronetics (NASDAQ: STIM). In this role, Mr. Carson served as the second in command to the Chief Financial Officer and held responsibilities for strategic planning, financial execution, investor relations, and controllership. In the past, he has held several finance and accounting positions at Abbott Laboratories (NYSE: ABT) and served as an auditor at Crowe LLP and Deloitte.

Mr. Carson holds a Bachelor of Arts in Business and Economics along with a Bachelor of Science in Mechanical Engineering from Lafayette College in Pennsylvania. He is a licensed Certified Public Accountant in the Commonwealth of Pennsylvania.

Non-Employee Directors

Kenneth Hoberman

Mr. Kenneth Hoberman joined our Board of Directors in July 2021. Mr. Hoberman has extensive financial, investor relations, corporate governance, operational and business development experience, including M&A, strategic alliances and partnerships. Mr. Hoberman has served as the Chief Operating Officer of Stemline Therapeutics, Inc. since 2013. While at Stemline, he helped lead the company from an early-stage drug development

company to a fully integrated commercial entity including through the company's successful initial public offering. Mr. Hoberman also led the M&A transaction resulting in the acquisition of Stemline by the Menarini Group in June 2020. He was previously Vice President of Corporate and Business Development of Keryx Biopharmaceuticals, Inc., where he led the company's business strategy for Auryxia, including its in-licensing and Japanese partnership. Mr. Hoberman is on the Board of Directors of TG Therapeutics, Inc. (Nasdaq: TGTX).

Mr. Hoberman holds a B.S.B.A. in Finance from Boston University and completed post-baccalaureate studies at Columbia University.

Matthew Kaplan

Mr. Matthew Kaplan joined our Board of Directors in September 2021. Mr. Kaplan is an experienced Equity Analyst with deep knowledge in biotechnology, particularly for analysis and advisement of early-stage companies. With 24 years of experience as an Equity Analyst, from 2008 to February 2025, he was a Managing Director and the Head of Healthcare Equity Research at Ladenburg Thalmann & Co. Prior to joining Ladenburg Thalmann & Co., he was a Partner and the Director of Healthcare Research with Punk, Ziegel & Company, a Senior Biotechnology Analyst at Evolution Capital, and a Director of The Life Sciences Group at The Carson Group. Mr. Kaplan has received numerous citations as a top ranked Biotechnology Stock Picker by Thomson Reuters, The Financial Times, and Forbes. Mr. Kaplan also spent six years as a Research Associate with the Albert Einstein College of Medicine / Montefiore Hospital Department of Cardiology, where he co-authored numerous articles on gene regulation in the heart.

Mr. Kaplan received his BS in Biology from the University of Michigan.

James F. Oliviero, III

Mr. James Oliviero joined our Board of Directors in July 2021. Mr. Oliviero has twenty-five years of operational experience in the biotechnology industry. From October 2015 to May 2025, Mr. Oliviero served as the President and Chief Executive Officer of Checkpoint Therapeutics, Inc., where he completed over $400 million in private and public financings for the company, while designing and overseeing the company's development programs leading to the FDA approval of its first immunotherapy product, UNLOXCYT™, in December 2024 and the subsequent acquisition of the company by Sun Pharmaceutical Industries Limited in May 2025. Prior to Checkpoint, from May 2003 to September 2015, Mr. Oliviero served in a variety of leadership capacities at Keryx Biopharmaceuticals, Inc., which was subsequently acquired by Akebia Therapeutics. His most recent position at Keryx, beginning in April 2009, was as Chief Financial Officer, responsible for all the finance, accounting, investor relations, corporate governance and legal matters.

From August 1999 to May 2003, Mr. Oliviero was Director of Finance for ACCESS Oncology, Inc., a privately held biotechnology company.

Mr. Oliviero is a CFA charterholder and holds a B.B.A. in Finance with Highest Distinction from Emory University's Goizueta Business School.

Juan Sanchez, MD

Dr. Juan Sanchez joined our Board of Directors in September 2025. Dr. Sanchez brings 30+ years of multifaceted experience that uniquely integrates key healthcare perspectives including direct patient care as a medical doctor, research analysis on Wall Street followed by serving as a leading executive at a prominent biopharmaceutical company, Intra-Cellular Therapies. Dr. Sanchez joined Intra-Cellular Therapies in 2014 and his tenure spanned the successful clinical development and commercialization of CAPLYTA (lumateperone), culminating in the company's acquisition by Johnson & Johnson in April 2025 for $14.6 billion. Prior to that, Dr. Sanchez was a managing director of healthcare equity research at Ladenburg Thalmann & Co. and Punk, Ziegel & Co.

Dr. Sanchez holds a Master's degree in International Affairs from Columbia University in New York, an MBA from the University of Los Andes in Colombia, and received his Doctor of Medicine degree from Pontifical Xavierian University in Bogota, Colombia. Dr. Sanchez practiced medicine for 5 years in Colombia.

Election of Officers and Family Relationships

Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships among any of our directors or executive officers.

Board Composition

Our bylaws provide that our board of directors shall consist of between one and nine directors, which number shall be fixed from time to time by resolution of our board of directors. Currently our board of directors consists of Ron Bentsur, Kenneth Hoberman, James Oliviero, Juan Sanchez and Matthew Kaplan.

Our bylaws also provide that our directors may be removed with or without cause by the affirmative vote of the holders of at least two-thirds of the votes that all our stockholders would be entitled to cast in an annual election of directors.

Our current and future executive officers and significant employees serve at the discretion of our Board. Our Board may also choose to form certain committees, such as a compensation committee and an audit committee.

Board Leadership Structure

Mr. Ron Bentsur, our Chief Executive Officer, is also the Chairman of our board of directors. Our corporate governance guidelines provide our board of directors with flexibility to select the appropriate leadership structure at a particular time based on what our board of directors determines to be in the best interests of the Company. Our board of directors determined that, at the present time, having our Chief Executive Officer also serve as the Chairman of our board of directors provides us with optimally effective leadership and is in our best interests and those of our stockholders. Twenty years of management experience in our industry as well as his extensive understanding of our business, operations, and strategy make him well qualified to serve as Chairman of our board.

Board Oversight of Risk

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our audit committee is responsible for coordinating the board of director's oversight of our internal control over financial reporting, disclosure controls and procedures, related-party transactions and code of conduct and corporate governance guidelines. Our compensation committee is responsible for assessing and monitoring whether any of our compensation policies and programs has the potential to encourage excessive risk-taking as well as succession planning as it relates to our Chief Executive Officer. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our entire board of directors will be regularly informed through committee reports about such risks.

Board Committees

Our board of directors has established an audit committee and compensation committee, each of which operates pursuant to a charter adopted by our board of directors. Our board of directors may also establish other committees from time to time to assist the management of our business. The composition and functions of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Each committee already established has adopted a written charter that satisfies the applicable rules and regulations of the Sarbanes-Oxley Act, the SEC and Nasdaq Listing Rules, which is available on our website at www.nuvectis.com.

Audit Committee

Our audit committee consists of Kenneth Hoberman, Matthew Kaplan, Juan Sanchez and James Oliviero, with James Oliviero serving as chair. Our board of directors has determined that each member of the audit committee has sufficient knowledge in financial and auditing matters to serve on the audit committee. Our board of directors has determined James Oliviero qualifies as an "audit committee financial expert," as defined under the applicable rules of the SEC. In making this determination, our board has considered prior experience, business acumen and independence. The audit committee's responsibilities include:

- evaluating the performance, independence and qualifications of our independent auditors and determining whether to retain our existing independent auditors or engage new independent auditors;
- reviewing and approving the engagement of our independent auditors to perform audit services and any permissible non-audit services;
- monitoring the rotation of partners of our independent auditors on our engagement team as required by law;
- prior to engagement of any independent auditor, and at least annually thereafter, reviewing relationships that may reasonably be thought to bear on their independence, and assessing and otherwise taking the appropriate action to oversee the independence of our independent auditor;
- reviewing our annual and quarterly financial statements and reports, including the disclosures contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discussing the statements and reports with our independent auditors and management;
- reviewing, with our independent auditors and management, significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of our financial controls;
- reviewing with management and our independent auditors any earnings announcements and other public announcements regarding material developments;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding financial controls, accounting or auditing matters and other matters;
- preparing the report that the SEC requires in our annual proxy statement;
- reviewing and providing oversight of any related-person transactions in accordance with our related-person transaction policy and reviewing and monitoring compliance with legal and regulatory responsibilities, including our code of business conduct and ethics;
- reviewing our major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management are implemented;

- reviewing on a periodic basis our investment policy; and
- reviewing and evaluating on an annual basis the performance of the audit committee and the audit committee charter.

Compensation Committee

Our compensation committee consists of Kenneth Hoberman, Matthew Kaplan, Juan Sanchez, and James Oliviero, with Kenneth Hoberman serving as chair. Our board of directors has determined that each of the members of our compensation committee is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act, and satisfies the Nasdaq independence requirements. The functions of this committee include, among other things:

- reviewing and approving our philosophy, policies and plans with respect to the compensation of our chief executive officer;
- making recommendations to our board of directors with respect to the compensation of our chief executive officer and our other executive officers;
- reviewing and assessing the independence of compensation advisors;
- overseeing and administering our equity incentive plans;
- reviewing and making recommendations to our board of directors with respect to director compensation; and
- preparing the Compensation Committee reports required by the SEC, including our "Compensation Discussion and Analysis" disclosure.

We believe that the composition and functioning of our compensation committee complies with all applicable requirements of the Sarbanes-Oxley Act, and all applicable SEC and Nasdaq rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

Nominating and Corporate Governance Matters

Our board of directors does not currently have a nominating and corporate governance committee or other committee performing a similar function, nor do we have any formal written policies outlining the factors and process relating to the selection of nominees for consideration for membership on our board of directors by our directors or our stockholders. Our board of directors has adopted resolutions in accordance with the rules of The Nasdaq Stock Market authorizing a majority of our independent members to recommend qualified director nominees for consideration by the board of directors. Our board of directors believes that it is appropriate for us to not have a standing nominating and corporate governance committee because of a number of factors, including the number of independent members who want to participate in consideration of candidates for membership on our board of directors and in matters that relate to the corporate governance of our company. Our board of directors consists of five members, four of whom are independent. Our board of directors considered forming a nominating and corporate governance committee consisting of several of the independent members of our board of directors. Forming a committee consisting of less than all of the independent members was unattractive because it would have omitted the other independent members of our board of directors who wanted to participate in considering qualified candidates for board membership and to have input on corporate governance matters related to our company. Since our board of directors desired the participation in the nominations process of all of its independent directors, it therefore decided not to form a nominating and corporate governance committee and instead authorized a majority of the independent members of our board of directors to make and consider nominations for membership to our board of directors. The independent members of our board of directors do not have a nominating and corporate governance committee charter, but act pursuant to board of director resolutions as described above. Each of the members of our board of directors authorized to recommend director nominees is independent within the meaning of the current "independent director" standards established by The Nasdaq Stock Market rules. Our board of directors intends to review this matter periodically, and may in the future elect to designate a formal nominating and corporate governance committee.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct, that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code is available on our website at www.nuvectis.com.

Insider Trading Policy

We have adopted an insider trading policy (the "Insider Trading Policy"), which governs the purchase, sale and other acquisitions and dispositions of Company securities by us and all our directors and employees. This policy is reasonably designed to promote compliance with insider trading laws, related rules and regulations and any applicable listing standards. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2023, filed on March 5, 2024.

Policies and Practices Related to the Timing of Equity Awards

Our Compensation Committee has adopted a policy that prohibits timing or selecting grant dates of any stock options or stock-based awards in coordination with the release of material non-public information, which includes specific policies regarding the grant dates of equity awards for our executive officers and employees. In each case, the exercise price of any stock options (or base price of any SARs) granted must equal the closing price of our common stock on the grant date. Our Compensation Committee does not take into account material non-public information when determining the timing or terms of option or SAR awards, nor does the Company time disclosure of material non-public information for the purpose of affecting the value of executive compensation with such option or SAR awards. During the year ended December 31, 2025, we did not grant stock options or SARs to any named executive officer ("NEO") during any period beginning four business days before and ending one business day after the filing of any Company periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of any Form 8-K that disclosed any material non-public information.

Policy Prohibiting Hedging and Pledging

Pursuant to our Insider Trading Policy, our officers, directors, and employees are prohibited from engaging in speculative trading, including hedging transactions or short sale transactions with respect to Company securities.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of the shares of our common stock to file an initial report of ownership on Form 3 and changes in ownership on Form 4 or Form 5 with the SEC. Such officers, directors and 10% stockholders are also required by SEC rules to furnish us with copies of any Forms 3, 4 or 5 that they file. The SEC rules require us to disclose late filings of initial reports of stock ownership and changes in stock ownership by our directors, executive officers and 10% stockholders. Based solely on a review of copies of the Forms 3, 4 and 5 furnished to us by reporting persons and any written representations furnished by certain reporting persons, we believe that during the fiscal year ended December 31, 2025, all Section 16(a) filing requirements applicable to our directors, executive officers and 10% stockholders were completed in a timely manner , with the exceptions of Charles Mosseri-Marlio and Juan Sanchez. Mr. Mosseri-Marlio filed three (3) late reports on Form 4: one on May 9, 2025, representing two transactions that were not reported on a timely basis; one on June 20, 2025, representing one transaction that was not reported on a timely basis; and one on October 29, 2025, representing two transactions that were not reported on a timely basis. Dr. Sanchez filed one (1) late report on Form 3 on October 31, 2025, representing three transactions that were not reported on a timely basis, and one late (1) report on Form 4 on October 31, 2025, representing one transaction that was not reported on a timely basis.

Item 11. Executive Compensation

Summary Compensation Table

The following table sets forth information concerning compensation paid by us to Mr. Bentsur, Dr. Poradosu, and Mr. Shemesh, our "named executive officers," for their services rendered to us in all capacities during the years ended December 31, 2025 and 2024.

Name and Principal Position	Year	Salary ($)	Bonus	Stock Awards[1][2] ($)	Total ($)
Ron Bentsur, Chairman & CEO	2025	653,987 [3]	539,539 [5]	1,395,000 [2]	2,588,526
	2024	634,323 [4]	523,316 [5]	—	1,157,639
Enrique Poradosu, Chief Scientific & Business Officer	2025	483,381	265,860 [5]	837,000 [2]	1,586,241
	2024	468,847	257,866 [5]	1,088,100	1,814,813
Shay Shemesh, Chief Development and Operations Officer	2025	483,381 [3]	265,860 [5]	837,000 [2]	1,586,241
	2024	468,847	257,866 [5]	1,088,100	1,814,813

(1) Reflects the aggregate grant date fair value of equity awards granted during the fiscal year calculated in accordance with FASB ASC Topic 718. Refer to Note 7 in the Notes to the Financial Statements included in this Annual Report on Form 10-K for information regarding the assumptions used to value these awards. The grant date fair value of the equity awards does not take into account any awards which vest upon certain corporate milestones when the "measurement date" for accounting purposes for such awards has not yet occurred and the fair value is uncertain. For such awards, stock-based compensation is measured and recorded if and when a milestone occurs, and the compensation for such awards are reflected in the table in such year the compensation is recorded.

(2) In 2024, Dr. Poradosu, and Mr. Shemesh were granted 130,000, and 130,000 shares of restricted stock, respectively, which will vest two thirds on July 15, 2026 and one third on January 3, 2027. In 2025, Mr. Bentsur, Dr. Poradosu, and Mr. Shemesh were granted 250,000, 150,000, and 150,000 shares of restricted stock, respectively, which will vest one third on July 15, 2026, one third on January 2, 2027, and one third on January 2, 2028.

(3) Reflects salary earned for 2025, of which $454,631 to Mr. Bentsur has not been paid, and $20,856 to Mr. Shemesh has not been paid.

(4) Reflects salary earned for 2024, of which $634,323 to Mr. Bentsur has not been paid.

(5) Reflects bonus awards earned in 2025 and 2024 upon the achievement of certain Company goals and objectives, which have not been paid.

Narrative to Summary Compensation Table

Overview

The following are our employment arrangements with our named executive officers:

Ron Bentsur

Annual Base Salary

On February 4, 2022, we entered into an employment agreement with Mr. Bentsur, pursuant to which he received an initial annual base salary of $575,000, paid monthly in equal installments. On an annual basis, the amount

of Mr. Bentsur's salary shall be increased by no less than the greater of (1) the amount determined by the Company's Compensation Committee, or (2) the relevant consumer price index ("CPI").

Annual Bonus

In 2024 and 2025, Mr. Bentsur received a bonus of $523,316 and $539,539, respectively, related to the achievement of certain Company goals and objectives, which have not been paid.

Equity Awards

In 2024, the Company did not award Mr. Bentsur any equity awards. In 2025, the Company awarded 250,000 shares of restricted stock to Mr. Bentsur, which vest one third on July 15, 2026, one third on January 2, 2027 and one third on January 2, 2028.

Termination Provisions

In the event that Mr. Bentsur is terminated without Cause, for Good Reason, upon a Change of Control "*Transaction*" (as such term is defined in the Company's Global Equity Incentive Plan, as amended from time to time, or a successor plan), Death or Disability, as each such term is defined in Mr. Bentsur's employment agreement, all unvested shares of restricted stock and options shall be immediately accelerated and become fully vested and unrestricted/exercisable. Upon termination for Cause, all unvested shares of restricted stock and options shall expire and terminate.

If Mr. Bentsur resigns for Good Reason or is terminated due to Death or Disability, Change of Control, or otherwise terminated without Cause, then Mr. Bentsur or his estate or beneficiaries, in the case of Death, will receive a one-time payment equal to two years of Mr. Bentsur's then annual base salary, plus a bonus payment equal to the annual bonus earned in the preceding year (if not already paid), the pro rata portion of the target bonus earned in the current year, benefits and expense reimbursement due to Mr. Bentsur, payment in lieu of any accrued but unused vacation time, payment of any unreimbursed expenses, and continued coverage through the longest applicable limitations period under the Company's directors and officers insurance policies, all such payments to be made within 60 days of the date of termination.

If Mr. Bentsur's employment is terminated for Cause, he shall be entitled to receive (i) the unpaid portion of his base salary then in effect accrued through the effective date of the termination of his employment hereunder, and (ii) payment for any unused vacation days, which have accrued through the effective date of the termination of Mr. Bentsur's employment, in each case to be paid within 30 days after such effective date.

In the event that a "*Transaction*" occurs during Mr. Bentsur's employment, regardless of whether Mr. Bentsur's employment is terminated, Mr. Bentsur shall receive payment of the termination benefits described above as if his employment had been terminated on the effective date of the Transaction. Following the Transaction, Mr. Bentsur shall not be entitled to receive such termination benefits upon a future termination of his employment; provided that he shall remain eligible to receive (i) any accrued benefits upon any such subsequent termination, and (ii) cash payments, paid in periodic installments in accordance with the Company's usual payroll practices, for a period of 18 months, equal to the cost the Company would have incurred had Mr. Bentsur continued group medical, dental, vision and/or prescription drug benefit coverage for himself and/or his eligible dependents under any Company sponsored group health plan covering Mr. Bentsur and his eligible dependents at the time of the termination of employment.

Enrique Poradosu

Annual Base Salary

On February 4, 2022, we entered into an employment agreement with Dr. Poradosu, pursuant to which he received an initial annual base salary is $400,000, paid monthly in equal installments. On an annual basis, the amount

of Dr. Poradosu's salary shall be increased by no less than the greater of (1) the amount determined by the Company's Compensation Committee, or (2) the relevant CPI.

Annual Bonus

In 2024 and 2025, Dr. Poradosu received a bonus of $257,866, and $265,860, respectively, related to the achievement of certain Company goals and objectives, which has not been paid.

Equity Awards

Dr. Poradosu is eligible for grants of equity awards under the Company's long-term equity incentive plan. In 2024, the Company awarded 130,000 shares of restricted stock to Dr. Poradosu, which vest two thirds on July 15, 2026, and one third on January 3, 2027. In 2025, the Company awarded 150,000 shares of restricted stock to Dr. Poradosu, which vest one third on July 15, 2026, one third on January 2, 2027 and one third on January 2, 2028.

Termination Provisions

In the event that Dr. Poradosu is terminated without Cause, for Good Reason, upon a Change of Control "*Transaction*" (as such term is defined in the Company's Global Equity Incentive Plan, as amended from time to time, or a successor plan), Death or Disability (as such terms are defined in Dr. Poradosu's employment agreement) all unvested shares of restricted stock and options shall be immediately accelerated and become fully vested and unrestricted/exercisable. Upon termination for Cause, all unvested shares of restricted stock and options shall expire and terminate.

If Dr. Poradosu resigns for Good Reason or is terminated due to Death or Disability, Change of Control, or otherwise terminated without Cause, Dr. Poradosu or his estate or beneficiaries, in the case of Death, will receive a one-time payment equal to two years of Dr. Poradosu's then annual Base Salary, plus a bonus payment equal to Dr. Poradosu's annual bonus earned in the preceding year if not already paid, the pro rata portion of the target bonus earned in the current year, benefits and expense reimbursement due to Dr. Poradosu, payment in lieu of any accrued but unused vacation time, payment of any unreimbursed expenses, and continued coverage through the longest applicable limitations period under the Company's directors and officers insurance policies, all such payments to be made within 60 days of the date of termination.

If Dr. Poradosu's employment is terminated for Cause, he shall be entitled to receive (i) the unpaid portion of his base salary then in effect accrued through the effective date of the termination of his employment hereunder, and (ii) payment for any unused vacation days, which have accrued through the effective date of the termination of his employment, in each case to be paid within 30 days after such effective date.

In the event that a "*Transaction*" occurs during Dr. Poradosu's employment, regardless of whether Dr. Poradosu's employment is terminated, Dr. Poradosu shall receive payment of the termination benefits described above as if his employment had been terminated on the effective date of the Transaction. Following the Transaction, Dr. Poradosu shall not be entitled to receive such termination benefits upon a future termination of his employment; provided that he shall remain eligible to receive (i) any accrued benefits upon any such subsequent termination, and (ii) cash payments, paid in periodic installments in accordance with the Company's usual payroll practices for a period of 18 months, equal to the cost the Company would have incurred had Dr. Poradosu continued group medical, dental, vision and/or prescription drug benefit coverage for himself and/or his eligible dependents under any Company sponsored group health plan covering Dr. Poradosu and his eligible dependents at the time of the termination of employment.

Shay Shemesh

Annual Base Salary

On February 4, 2022, we entered into an employment agreement with Mr. Shemesh, pursuant to which he received an initial annual base salary of $400,000, paid monthly in equal installments. On an annual basis, the amount

of the Mr. Shemesh's Salary shall be increased by no less than the greater of (1) the amount determined by the Company's Compensation Committee, or (2) the relevant CPI.

Annual Bonus

In 2024 and 2025, Dr. Poradosu received a bonus of $257,866, and $265,860, respectively, related to the achievement of certain Company goals and objectives, which has not been paid.

Equity Awards

Mr. Shemesh is eligible for grants of equity awards under the Company's long-term equity incentive plan. In 2024, the Company awarded 130,000 shares of restricted stock to Mr. Shemesh, which vest two thirds on July 15, 2026, and one third on January 3, 2027. In 2025, the Company awarded 150,000 shares of restricted stock to Mr. Shemesh, which vest one third on July 15, 2026, one third on January 2, 2027 and one third on January 2, 2028..

Termination Provisions

In the event that Mr. Shemesh is terminated without Cause, for Good Reason, upon a Change of Control "*Transaction*" (as such term is defined in the Company's Global Equity Incentive Plan, as amended from time to time, or a successor plan), Death or Disability (as such terms are defined in the employment agreement) all unvested shares of restricted stock and options shall be immediately accelerated and become fully vested and unrestricted/exercisable. Upon termination for Cause, all unvested shares of restricted stock and options shall expire and terminate.

If Mr. Shemesh resigns for Good Reason or is terminated due to Death or Disability, Change of Control, or otherwise terminated without Cause, then Mr. Shemesh or his estate or beneficiaries, in the case of Death, will receive a one-time payment equal to two years of Mr. Shemesh's then annual Base Salary, plus a bonus payment equal to the annual bonus earned in the preceding year if not already paid, the pro rata portion of the target bonus earned in the current year, plus benefits and expense reimbursement due to Mr. Shemesh, payment in lieu of any accrued but unused vacation time, payment of any unreimbursed expenses, and continued coverage through the longest applicable limitations period under the Company's directors and officers insurance policies, all such payments to be made within 60 days of the date of termination.

If Mr. Shemesh's employment is terminated for Cause, he shall be entitled to receive (i) the unpaid portion of his base salary then in effect accrued through the effective date of the termination of his employment hereunder, and (ii) payment for any unused vacation days, which have accrued through the effective date of the termination of his employment, in each case to be paid within 30 days after such effective date.

In the event that a "*Transaction*" occurs during Mr. Shemesh's employment, regardless of whether Mr. Shemesh's employment is terminated, Mr. Shemesh shall receive payment of the termination benefits described above as if his employment had been terminated on the effective date of the Transaction. Following the Transaction, Mr. Shemesh shall not be entitled to receive such termination benefits upon a future termination of his employment; provided that he shall remain eligible to receive (i) any accrued benefits upon any such subsequent termination and (ii) cash payments, paid in periodic installments in accordance with the Company's usual payroll practices for a period of 18 months, equal to the cost the Company would have incurred had Mr. Shemesh continued group medical, dental, vision and/or prescription drug benefit coverage for himself and/or his eligible dependents under any Company sponsored group health plan covering Mr. Shemesh and his eligible dependents at the time of the termination of employment.

Outstanding Equity Awards as of December 31, 2025

The following table sets forth certain information concerning option awards and stock awards held by our Named Executive Officers as of December 31, 2025.

Stock Awards

Name	Number of Shares that Have Not Vested (#)	Market Value of Shares that Have Not Vested[1] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or other rights That Have Not Vested ($)[1]
Ron Bentsur	96,759 [2]	730,530		—
	120,000 [3]	906,000		—
	210,000 [4]	1,585,500		—
	250,000 [6]	1,887,500		—
Enrique Poradosu	48,399 [2]	365,412		—
	60,000 [3]	453,000		—
	115,000 [4]	868,250		—
	130,000 [5]	981,500		—
	150,000 [6]	1,132,500		—
Shay Shemesh	48,399 [2]	365,412		—
	60,000 [3]	453,000		—
	115,000 [4]	868,250		—
	130,000 [5]	981,500		—
	150,000 [6]	1,132,500		—

(1) Market value is based on $7.55 per share, the closing price of our common stock on the Nasdaq Capital Market on December 31, 2025, the last trading day of the fiscal year.

(2) Reflects restricted stock awards granted upon the completion of a $15.3 million financing round in 2021, which will vest on July 15, 2026.

(3) Reflects restricted stock awards granted upon the completion of the Company's IPO, which will vest on July 15, 2026.

(4) Reflects restricted stock awards granted by the Company, which will vest on July 15, 2026.

(5) Reflects restricted stock awards granted by the Company, which will vest two thirds on July 15, 2026, and one third on January 3, 2027.

(6) Reflects restricted stock awards granted by the Company, which will vest one third on July 15, 2026, one third on January 2, 2027, and one third on January 2, 2028.

DIRECTOR COMPENSATION

Director Compensation Program

In February 2022, our directors adopted a Non-Employee Directors Compensation Plan. Our non-employee directors receive the following compensation:

Cash Compensation:

- $40,000 annual retainer;
- $5,000 additional annual retainer for Compensation Committee membership;

- $5,000 additional annual retainer for Audit Committee membership;
- $15,000 additional annual retainer for the Audit Committee Chair; and
- $15,000 additional annual retainer for the Compensation Committee Chair.

Equity Compensation:

- Initial Equity Grant: 29,250 options to purchase our common stock, which shares shall vest and become non-forfeitable in equal annual installments over three years, beginning on the first anniversary of the grant date, subject to the director's continued service on the board of directors on such date.
- Re-Election Equity Grant: Options having an estimated value of approximately $150,000, which shall vest and become non-forfeitable in equal annual installments over three years, beginning on the first anniversary of the grant date, subject to the director's continued service on the board of directors on such date.

In addition, each non-employee director receives reimbursement for reasonable travel expenses incurred in attending meetings of our board of directors and meetings of committees of our board of directors.

2025 Director Compensation Table

The following table sets forth the cash and other compensation we paid to the non-employee members of our Board of Directors for all services in all capacities during 2025. Mr. Bentsur is the Chief Executive Officer of the Company and does not receive additional compensation for his service on the Board of Directors.

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Option Awards ($)	Total ($)
Kenneth Hoberman	60,000	795,600 [3]	144,060 [5]	999,660
Matthew Kaplan	50,000	795,600 [3]	144,060 [5]	989,660
James Oliviero	60,000	795,600 [3]	144,060 [5]	999,660
Juan Sanchez	12,500	178,500 [4]	—	191,000

(1) Represents cash retainer for serving on our Board and committees of the Board.

(2) Reflects the aggregate grant date fair value of restricted stock awards granted during the fiscal year calculated in accordance with FASB ASC Topic 718. Refer to Note 7 in the Notes to the Financial Statements included in this Annual Report on Form 10-K for the year ended December 31, 2025, for information regarding the assumptions used to value these awards

(3) On June 16, 2023, all non-employee directors, except Dr. Sanchez, received a grant of 18,000 restricted stock awards, which vest one third on each anniversary date until 2026. On June 13, 2024, all non-employee directors, except Dr. Sanchez, received a grant of 30,000 restricted stock awards, which vest one third on each anniversary date until 2027. On June 12, 2025, all non-employee directors, except Dr. Sanchez, received a grant of 30,000 restricted stock awards, which vest one third on each anniversary date until 2028.

(4) On November 5, 2025, Dr. Sanchez received a grant of 30,000 restricted stock awards, which vest one third on each anniversary date until 2028.

(5) All non-employee directors, except Dr. Sanchez, received a grant of 29,250 options for their initial equity grant during 2021, all of which are vested. In addition, 15,000 options were granted to the non-employee directors, except Dr. Sanchez, on April 1, 2022, which vest one third on each anniversary date until 2025. All of these options remained outstanding on December 31, 2025.

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

Security Ownership of Certain Beneficial Owners

The following table shows information, as of February 6, 2026, concerning the beneficial ownership of our common stock by:

- each person we know to be the beneficial owner of more than 5% of our common stock;
- each of our current directors; and
- each of our NEOs shown in our Summary Compensation Table.

ALL CURRENT DIRECTORS AND NEOS AS A GROUP

As of February 6, 2026, there were 26,491,702 shares of our common stock outstanding. In order to calculate a stockholder's percentage of beneficial ownership, we include in the calculation those shares underlying options or warrants beneficially owned by that stockholder that are vested or that will vest within 60 days of February 6, 2026. Shares of restricted stock are deemed to be outstanding. Options or warrants held by other stockholders that are not attributed to the named beneficial owner are disregarded in this calculation. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the shares of our common stock. Unless we have indicated otherwise, each person named in the table below has sole voting power and investment power for the shares listed opposite such person's name, except to the extent authority is shared by spouses under community property laws. The address of all directors and executive officers is c/o Nuvectis Pharma, Inc., 1 Bridge Plaza, Suite 275, Fort Lee, NJ 07024.

	Common Stock Beneficially Owned	
Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Named Executive Officers and Directors:		
Ron Bentsur (1)	3,675,924	13.88%
Enrique Poradosu (2)	1,806,319	6.82%
Shay Shemesh (3)	1,793,068	6.77%
Michael Carson (4)	200,118	*
Kenneth Hoberman (5)	133,140	*
Matthew Kaplan (6)	124,760	*
James Oliviero (7)	87,828	*
Juan Sanchez (8)	59,484	*
All executive officers and directors as a group	7,880,641	29.75%
5% or Greater Stockholders:		
Charles Mosseri-Marlio (9)	3,136,576	11.84%

(1) This includes 96,759 shares of restricted stock granted to Mr. Bentsur on July 27, 2021, in connection with the closing of the $15.3 million Preferred A capital raise. These restricted shares vest on July 15, 2026. This also includes 120,000 shares of restricted stock granted to Mr. Bentsur on April 1, 2022, in connection with his employee agreement. These shares vest on July 15, 2026. This also includes 210,000, shares of restricted stock granted to Mr. Bentsur on January 12, 2023. These shares vest on July 15, 2026. This also includes 250,000 shares of restricted stock granted to Mr. Bentsur on January 2, 2025. These shares vest one third on July 15, 2026, one third on January 2, 2027 and one third on January 2, 2028. This includes 150,000 shares of restricted stock granted to Mr. Bentsur on January 6, 2026. These shares vest over a three-year period with one third vesting on each anniversary date of the grant.

(2) This includes 48,399 shares of restricted stock granted to Dr. Poradosu on July 27, 2021, in connection with the closing of the $15.3 million Preferred A capital raise. These restricted shares vest on July 15, 2026. This also includes 60,000 shares of restricted stock granted to Dr. Poradosu on April 1, 2022, in connection with

his employee agreement. These shares vest on July 15, 2026. This also includes 115,000 shares of restricted stock granted to Dr. Poradosu on January 12, 2023. These shares vest on July 15, 2026. This also includes 130,000 shares of restricted stock granted to Dr. Poradosu on January 3, 2024. These shares vest two thirds on July 15, 2026, and one third on January 3, 2027. This also includes 150,000 shares of restricted stock granted to Dr. Poradosu on January 2, 2025. These shares vest one third on July 15, 2026, one third on January 2, 2027 and one third on January 2, 2028. This includes 150,000 shares of restricted stock granted to Dr. Poradosu on January 6, 2026. These shares vest over a three-year period with one third vesting on each anniversary date of the grant.

(3) This includes 48,399 shares of restricted stock granted to Mr. Shemesh on July 27, 2021, in connection with the closing of the $15.3 million Preferred A capital raise. These restricted shares vest on July 15, 2026. This also includes 60,000 shares of restricted stock granted to Mr. Shemesh on April 1, 2022, in connection with his employee agreement. These shares vest on July 15, 2026. This also includes 115,000 shares of restricted stock granted to Mr. Shemesh on January 12, 2023. These shares vest on July 15, 2026. This also includes 130,000 shares of restricted stock granted to Mr. Shemesh on January 3, 2024. These shares vest two thirds on July 15, 2026, and one third on January 3, 2027. This also includes 150,000 shares of restricted stock granted to Mr. Shemesh on January 2, 2025. These shares vest one third on July 15, 2026, one third on January 2, 2027 and one third on January 2, 2028. This includes 150,000 shares of restricted stock granted to Mr. Shemesh on January 6, 2026. These shares vest over a three-year period with one third vesting on each anniversary date of the grant.

(4) This includes 27,300 shares of restricted stock granted to Mr. Carson on November 1, 2021. Two thirds of these restricted shares have vested (one third on each of the first two anniversaries of the grant date), and one third vest on November 1, 2024

(5) This excludes 16,380 shares owned by the Hoberman Descendants Trust, to which Mr. Hoberman disclaims ownership. On July 19, 2021, Mr. Hoberman was granted 29,250 options vesting over a three-year period, one third each year, exercisable into common shares of the Company at a price of $3.05. 29,250 options are exercisable or will be exercisable within 60 days of April 15, 2024, and were included in the beneficial ownership calculation. On April 1, 2022, Mr. Hoberman was granted 15,000 options vesting over a three-year period with one third vesting on each anniversary date of the grant, exercisable into common shares of the Company at a price of $7.02. 15,000 options have become exercisable since April 1, 2022, and were included in the beneficial ownership calculation. On June 16, 2023, Mr. Hoberman was granted 18,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant. On June 13, 2024, Mr. Hoberman was granted 30,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant. On June 12, 2025, Mr. Hoberman was granted 30,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant.

(6) On September 2, 2021, Mr. Kaplan was granted 29,250 options vesting over a three-year period, one third each year, exercisable into common shares of the Company at a price of $3.05. 19,500 options are exercisable or will be exercisable within 60 days of April 15, 2024, and were included in the beneficial ownership calculation. On April 1, 2022, Mr. Kaplan was granted 15,000 options vesting over a three-year period with one third vesting on each anniversary date of the grant, exercisable into common shares of the Company at a price of $7.02. 10,000 options have become exercisable since April 1, 2022, and were included in the beneficial ownership calculation. On June 16, 2023, Mr. Kaplan was granted 18,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant. On June 13, 2024, Mr. Kaplan was granted 30,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant. On June 12, 2025, Mr. Kaplan was granted 30,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant.

(7) On July 6, 2021, Mr. Oliviero was granted 29,250 options vesting over a three-year period, one third each year, exercisable into common shares of the Company at a price of $3.05. 19,500 options are exercisable or will be exercisable within 60 days of April 15, 2024, and were included in the beneficial ownership calculation. On April 1, 2022, Mr. Oliviero was granted 15,000 options vesting over a three-year period with

one third vesting on each anniversary date of the grant, exercisable into common shares of the Company at a price of $7.02. 10,000 options have become exercisable since April 1, 2022, and were included in the beneficial ownership calculation. On June 16, 2023, Mr. Oliviero was granted 18,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant. On June 13, 2024, Mr. Oliviero was granted 30,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant. On June 12, 2025, Mr. Oliviero was granted 30,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of the grant.

(8) On November 5, 2025, Dr. Sanchez was granted 30,000 of restricted stock vesting over a three-year period with one third vesting on each anniversary date of grant.

(9) The address of Charles Mosseri-Marlio is 27 Ripplevale Grove, London N1 1HS, UK. Share ownership reported above is based on a Form 4 filed by Charles Mosseri-Marlio on October 29, 2025.

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

RELATED-PERSON TRANSACTIONS

Since inception, we have not been involved in a transaction or series of similar transactions that:

- the amount involved exceeded or exceeds $120,000 or 1% of the average of our total assets as of December 31, 2025 and 2024; and
- any of our directors or executive officers, any holder of 5% of our capital stock or any member of their immediate family had or will have a direct or indirect material interest.

Policies and Procedures for Transaction with Related Persons

Our board of directors adopted a written related person transaction policy, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 or 1% of the average of our total assets as of December 31, 2025, and 2024, and a related person had or will have a direct or indirect material interest, including without limitation purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including but not limited to whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction.

Director Independence

Our board of directors has determined that Kenneth Hoberman, Matthew Kaplan, Juan Sanchez and James Oliviero are independent directors. In making this determination, our board of directors applied the standards set forth in the rules of Nasdaq and in Rule 10A-3 under the Exchange Act. Our board of directors considered all relevant facts and circumstances known to it in evaluating the independence of these directors, including their current and historical employment, any compensation we have given to them, any transactions we have with them, their beneficial ownership of our capital stock, their ability to exert control over us, all other material relationships they have had with us and the same facts with respect to their immediate families.

Although there is no specific policy regarding diversity in identifying director nominees, the board of directors seek the talents and backgrounds that would be most helpful to us in selecting director nominees.

Item 14. Principal Accountant Fees and Services

The following table presents the aggregate fees billed to the Company for professional services rendered by Kesselman & Kesselman, Certified Public Accountants (Isr.), a member firm of PricewaterhouseCoopers International Limited for the years ended December 31, 2025 and 2024.

	2025	2024
Audit Fees[1]	$ 223,860	$ 196,768
Audit-Related Fees[2]	121,000	18,000
Tax Fees[3]	-	-
All Other Fees[4]	-	-
Total	$ 344,860	$ 214,768

(1) Audit Fees consist of fees billed for professional services rendered in connection with the audit of our annual financial statements included in our Annual Reports on Form 10-K for those two fiscal years, the review of our financial statements included in our Quarterly Reports on Form 10-Q during those two fiscal years, and other services provided in connection with registration statements.

(2) For the year ended December 31, 2025 and 2024, audit-related fees pertained to services rendered in connection with procedures required for filings with the SEC.

(3) During the fiscal years ended December 31, 2025 and 2024, we were not billed by Kesselman & Kesselman for any fees for professional services rendered for tax compliance, tax advice, and tax planning services.

(4) During the fiscal years ended December 31, 2025 and 2024, we were not billed by Kesselman & Kesselman for any fees for services, other than those described above, rendered to us for those two fiscal years.

Audit Committee Pre-Approval Policies

In accordance with the requirements of the Sarbanes-Oxley Act and applicable SEC rules, the audit committee has established policies and procedures for the pre-approval of all audit and permissible non-audit services provided by the independent auditor.

Under these policies and procedures, proposed services must be submitted to the audit committee for consideration and specific pre-approval. The Chairman of the audit committee or determined delegate shall have the authority to give verbal or written pre-approval or approval to the Company's independent auditors with respect to all audit and non-audit related services that the auditors provide to the Company before the engagement begins, unless applicable rules and regulations allow otherwise. However, the pre-approval requirement may be waived with respect to the provision of non-audit services for us if the "*de minimus*" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)Financial Statements.

The following financial statements are filed as part of this report:

Report of Independent Registered Public Accounting Firm (PCAOB ID#1309)	F-2
Financial Statements:	
Balance Sheets as of December 31, 2025 and 2024	F-3
Statements of Operations for the Years Ended December 31, 2025 and 2024	F-4
Statements of Changes in Shareholders' equity for the Years Ended December 31, 2025 and 2024	F-5
Statements of Cash Flows for the Years Ended December 31, 2025 and 2024	F-6
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NUVECTIS PHARMA INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	
(PCAOB name: Kesselman & Kesselman C.P.A.s and PCAOB ID: 1309)	F-2
FINANCIAL STATEMENTS:	
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Report of Independent Registered Public Accounting Firm

To the board of directors and shareholders of Nuvectis Pharma, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Nuvectis Pharma, Inc. (the "Company") as of December 31, 2025 and 2024, and the related statements of operations, changes in shareholders' equity and cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the result of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Kesselman & Kesselman
Certified Public Accountants (Isr.)
A member firm of PricewaterhouseCoopers International Limited

Tel-Aviv, Israel
February 11, 2026

We have served as the Company's auditor since 2021.

Kesselman & Kesselman, 146 Derech Menachem Begin St. Tel-Aviv 6492103, Israel,
P.O Box 7187 Tel-Aviv 6107120, Telephone: +972 -3- 7954555, Fax:+972 -3- 7954556, www.pwc.com/il

NUVECTIS PHARMA, INC.

BALANCE SHEETS

(USD in thousands, except per share and share amounts)

	December 31,	
	2025	**2024**
Assets		
CURRENT ASSETS		
Cash and cash equivalents	$ 31,634	$ 18,533
Other current assets	75	74
TOTAL CURRENT ASSETS	31,709	18,607
TOTAL ASSETS	$ 31,709	$ 18,607
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES		
Accounts payables	$ 6,274	$ 2,498
Accrued liabilities	115	840
Employee compensation and benefits	6,907	5,556
TOTAL CURRENT LIABILITIES	13,296	8,894
TOTAL LIABILITIES	13,296	8,894
COMMITMENTS AND CONTINGENCIES, see Note 3		
SHAREHOLDERS' EQUITY, see Note 6		
Common Shares, $0.00001 par value – 60,000,000 shares authorized as of December 31, 2025, and December 31, 2024, 25,676,798, and 19,495,683 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	*	*
Additional paid in capital	118,100	82,958
Accumulated deficit	(99,687)	(73,245)
TOTAL SHAREHOLDERS' EQUITY	18,413	9,713
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 31,709	$ 18,607

* Represent amount lower than $1,000 USD.

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

NUVECTIS PHARMA, INC.

STATEMENT OF OPERATIONS

(USD in thousands, except per share and share amounts)

	For the year ended December 31, 2025	For the year ended December 31, 2024
OPERATING EXPENSES		
Research and development	$ 18,153	$ 12,918
General and administrative	9,421	6,929
OPERATING LOSS	(27,574)	(19,847)
Finance income	1,132	847
NET LOSS	$ (26,442)	$ (19,000)
EFFECT OF WARRANTS MODIFICATION, see Note 6	(2,429)	—
TOTAL NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS	(28,871)	(19,000)
BASIC AND DILUTED NET LOSS PER COMMON SHARE OUTSTANDING, see Note 8	$ (1.32)	$ (1.11)
Basic and diluted weighted average number of common shares outstanding	21,812,716	17,113,169

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

NUVECTIS PHARMA, INC.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(USD in thousands, except share amounts)

	Common Shares $0.00001 Par Value		Additional Paid-In	Accumulated	Total Shareholders'
	Shares	Amount	Capital	Deficit	Equity
BALANCES AT DECEMBER 31, 2023	17,418,886	*	$ 66,446	$ (54,245)	$ 12,201
Issuance of restricted share awards	572,527	*	—	—	—
Issuance of common shares, net of offering costs of $382 - At-the-market	1,504,270	*	11,654		11,654
Share-based payments		*	4,858		4,858
Net loss				(19,000)	(19,000)
BALANCES AT DECEMBER 31, 2024	19,495,683	*	$ 82,958	$ (73,245)	$ 9,713
Issuance of restricted share awards	1,080,087	*	—	—	—
Issuance of common shares, net of offering costs of $548 - At-the-market	1,996,028	*	15,137		15,137
Issuance of common shares, net of offering costs of $1,552 - Public Offering	3,105,000		13,973		13,973
Share-based payments		*	6,032		6,032
Net loss				(26,442)	(26,442)
BALANCES AT DECEMBER 31, 2025	25,676,798	*	$ 118,100	(99,687)	$ 18,413

* Represent amount lower than $1,000 USD.

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

NUVECTIS PHARMA, INC.

STATEMENTS OF CASH FLOWS

(USD in thousands, except per share and share amounts)

	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (26,442)	$ (19,000)
Adjustments to reconcile loss to net cash used in operating activities:		
Cost of share-based payments	6,032	4,858
Changes in operating assets and liabilities:		
Increase in other current assets	(1)	(15)
Increase/(decrease) in accounts payable	3,776	(273)
(Decrease)/increase in accrued liabilities	(725)	425
Increase in employee compensation and benefits	1,351	1,758
Net cash used in operating activities	(16,009)	(12,247)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by (used in) investing activities	—	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares - At-the market offering	15,685	12,036
Issuance costs related to At-the-market offering	(548)	(382)
Proceeds from public offering	15,525	—
Issuance costs related to public offering	(1,552)	—
Net cash provided by financing activities	29,110	11,654
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,101	(593)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	$ 18,533	$ 19,126
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 31,634	$ 18,533

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

NOTE 1 – GENERAL:

a. Nuvectis Pharma Inc. (the "Company") was incorporated under the laws of the State of Delaware on July 27, 2020 and commenced its principal operations in May 2021. The Company's principal executive offices are located at Fort Lee in the state of New Jersey. The Company's shares are traded on the NASDAQ under symbol "NVCT".

The Company is a biopharmaceutical company focused on the development of innovative precision medicines for the treatment of serious conditions of unmet medical need in oncology.

b. In May 2021, the Company entered into a worldwide, exclusive license agreement with the CRT Pioneer Fund ("CRT") (see Note 5a). In August 2021, the Company entered into a worldwide, exclusive license agreement with the University of Edinburgh, Scotland for the Company's second drug candidate (see Note 5a).

c. Liquidity

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred net operating losses since its inception and had an accumulated deficit of $99.7 million as of December 31, 2025. The Company had cash and cash equivalents of $31.6 million as of December 31, 2025 and has not generated positive cash flows from operations. To date, the Company has been able to fund its operations primarily through the issuance and sale of common shares and redeemable convertible preferred shares.

During the year ended December 31, 2025, the Company sold a total of 1,996,028 shares of common stock under the ATM for aggregate total gross proceeds of approximately $15.7 million at an average selling price of $7.86 per share, resulting in net proceeds of approximately $15.2 million after deducting commissions and other transaction costs.

On February 5, 2025, the Company sold 3,105,000 shares of common stock with aggregate gross proceeds of approximately $15.5 million at a sales price of $5.00 per share, resulting in approximate net proceeds of $13.9 million after deducting underwriter commissions and other transaction costs including a $0.4 million payment due to the UoE related to a fundraising event in the license agreement.

Based on management's cash flow projections, the Company believes that the Company's currently available cash and cash equivalents as of December 31, 2025 is sufficient to fund the Company's planned operations for a period greater than 12 months from the issuance of these financial statements. The Company will need to raise additional capital in order to complete the clinical trials aimed at developing the product candidates until obtaining its regulation and marketing approvals. There can be no assurances that the Company will be able to secure such additional financing if at all, or at terms that are satisfactory to the Company, and that it will be sufficient to meet its needs. In the event the Company is not successful in obtaining sufficient funding, this could force the Company to delay, limit, or reduce our products' development, clinical trials, commercialization efforts or other operations, or even close down or liquidate.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and stated in U.S. dollars. The significant accounting policies used in the preparation of the financial statements are as follows:

b. Use of Estimates in the Preparation of Financial Statements

The preparation of the Company's financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses in the Company's financial statements and accompanying notes. The most significant estimates in the Company's financial statements relate to accruals for research and development expenses, valuation of share based compensation awards, and valuation allowances for deferred tax assets. These estimates and assumptions are based on current facts, future expectations, and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates.

c. Functional and Presentation Currency

The U.S. dollar ("dollar") is the currency of the primary economic environment in which the operations of the Company are conducted and expects to continue to operate in the foreseeable future. Accordingly, the functional currency of the Company is the dollar.

Adjustments arising from foreign currency transactions between the purchase and the settlement dates are reflected in the statements of operations as a component of financial income (expense). For non-dollar transactions and other items in the statements of operations (indicated below), the following exchange rates are used: (i) for transactions — exchange rates at transaction dates or average rates; and (ii) for other items (derived from non-monetary balance sheet items such as depreciation) — historical exchange rates.

The Company did not recognize foreign currency transaction gains or losses in the years ended December 31, 2025 and December 31, 2024.

d. Cash and Cash Equivalents

The Company considers as cash equivalents all highly liquid investments, which include short-term bank deposits that are not restricted as to withdrawal or use, with maturities of three months or less at the date acquired.

e. Concentrations of Credit Risk

The Company is subject to credit risk from holding its cash and cash equivalents at one commercial bank. The Company limits its exposure to credit losses by investing in money market accounts which are included in cash and cash equivalents through a U.S. bank with high credit ratings. Cash may consist of deposits held with banks that may at times exceed federally insured limits, however, exposure to credit risk in the event of default by the financial institution is limited to the extent of amounts recorded on the balance sheets. The Company has not experienced any losses in such accounts and management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

f. Leases

In accordance with Accounting Standards Codification ("ASC") 842, Leases, the Company defines a short-term lease if a lease has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. At the inception of the lease and as of December 31, 2025, the Company determined all leases were classified as short-term. Short-term leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term in general and administrative. The operating lease costs for 2025 and 2024 were $34 thousand and $14 thousand, respectively.

g. Research and Development Expenses

Research and development expenses include costs directly attributable to the conduct of research and development programs, including licensing fees, cost of salaries, share-based compensation expenses, payroll taxes and other employee benefits, subcontractors, materials used for research and development activities, and professional services. All costs associated with research and development are expensed as incurred.

h. General and Administrative

General and administrative expenses consist primarily of personnel-related expenses, including employee salaries, bonuses, benefits, and share-based compensation, and recruiting costs for personnel in executive, finance, and other administrative functions. Other significant general and administrative expenses include legal fees relating to intellectual property and corporate matters, professional fees for accounting, tax and consulting services, insurance costs, and travel expenses. General and administrative costs are expensed as incurred.

i. Loss Contingencies

Certain conditions may exist as of the date of the financial statements, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment.

Management applies the guidance in ASC 450-20-25 when assessing losses resulting from contingencies. If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability is recorded as accrued expenses in the Company's financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material are disclosed. As of December 31, 2025, and December 31, 2024, no contingent liabilities have been recognized.

j. Share-Based Compensation

The Company accounts for employees', directors' and service providers' share-based payment awards classified as equity awards using the grant-date fair value method. The fair value of share-based payment transactions is recognized as an expense over the requisite service period. The equity awards could come in the form of options, warrants and RSAs.

The Company elected to recognize compensation costs for awards using the accelerated method based on the multiple-option award approach. Performance based awards are expensed over the vesting period only if the achievement of performance criteria is probable.

The Company has elected to recognize forfeitures as they occur.

For options containing a market condition, the market conditions are required to be considered when calculating the grant date fair value. ASC 718 requires selection of a valuation technique that best fits the circumstances of an award. (See Note 7). In order to reflect the substantive characteristics of the market condition option award, a Monte Carlo simulation valuation model was used to calculate the grant date fair value of such options. Expense for the market condition options is recognized over the derived service period as determined through the Monte Carlo simulation model.

k. Comprehensive Loss

Comprehensive loss includes no items other than net loss.

l. Income Taxes

1) Deferred taxes

The Company accounts for income taxes in accordance with ASC 740, "Income Taxes" (hereafter – "ASC 740"). ASC 740 prescribes that Income taxes are computed using the asset and liability method. Under the asset and liability method, deferred income tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and are measured using the currently enacted tax rates and laws. A valuation allowance is recognized to the extent that it is more likely than not that the deferred taxes will not be realized in the foreseeable future.

Given the Company's losses, the Company concluded it is more likely than not the deferred tax assets will not be realized and has provided a full valuation allowance with respect to its deferred tax assets.

2) Uncertainty in income taxes

The Company accounts for uncertain tax positions in accordance with ASC 740-10. The Company follows a two-step approach in recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the available evidence indicates that it is more likely than not that the position will be sustained based on technical merits. If this threshold is met, the second step is to measure the tax position as the largest amount that has more than a 50% likelihood of being realized upon ultimate settlement. The Company does not have any provision for uncertain tax positions.

m. Net Loss Per Share

The Company's basic net loss per share is calculated by dividing net loss attributable to ordinary shareholders by the weighted-average number of ordinary shares and vested ordinary shares issuable for little or no further consideration outstanding during the period, without consideration of potentially dilutive securities. The diluted net loss per share is calculated by giving effect to all potentially dilutive securities outstanding for the period using the treasury share method. Diluted net loss per share is the same as basic net loss per share in periods when the effects of potentially dilutive shares of ordinary shares are anti-dilutive.

n. Fair Value Measurement

The Company follows authoritative accounting guidance, which among other things, defines fair value, establishes a consistent framework for measuring fair value, and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is

defined as the exchange price that would be received to sell an asset or paid to transfer a liability (at exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The three levels of inputs that may be used to measure fair value include:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs. The Company's Level 1 assets consist of money market funds.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in its assessment of fair value.

The money market accounts as of December 31, 2025 and 2024 totaling $30.8 million and $18.2 million, respectively, are included in cash and cash equivalents and are considered Level 1.

During the years ended December 31, 2025 and 2024, respectively, there were no transfers between fair value measure levels. The Company had no financial assets and liabilities measured at fair value as of December 31, 2025 and 2024, respectively. Other financial instruments consist mainly of cash and cash equivalents, other current assets, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values.

o. Warrants

The Company determines the accounting classification of warrants that are issued, as either liability or equity, by first assessing whether the warrants meet liability classification in accordance with ASC 480-10, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity, ("ASC 480-10"), and then in accordance with ASC 815-40, Derivatives and Hedging - Contracts in Entity's Own Equity ("ASC 815-40"). Under ASC 480-10, warrants are considered liability-classified if the warrants are mandatorily redeemable, obligate the issuer to settle the warrants or the underlying shares by paying cash or other assets, or must or may require settlement by issuing variable number of shares.

If the warrants do not meet liability classification under ASC 480-10, the Company assesses the requirements under ASC 815-40, which states that contracts that require or may require the issuer to settle the contract for cash are liabilities recorded at fair value, irrespective of the likelihood of the transaction occurring that triggers the net cash settlement feature. If the warrants do not require liability classification under ASC 815-40, in order to conclude equity classification, the Company assesses whether the warrants are indexed to its common shares and whether the warrants are classified as equity under ASC 815-40 or other applicable GAAP. After all relevant assessments are made, the Company concludes whether the warrants are classified as liability or equity. Liability-classified warrants are required to be accounted for at fair value both on the date of issuance and on subsequent accounting period ending dates, with all changes in fair value after the issuance date recorded as a component of

other income (expense), net in the statements of operations. Equity-classified warrants are accounted for at consideration received on the issuance date with no changes in fair value recognized after the issuance date. As of December 31, 2025 and 2024, respectively, all of the Company's outstanding warrants are equity-classified warrants. (See Note 6d.)

p. Recently Adopted Accounting Pronouncements

The Company qualifies as an emerging growth company ("EGC") as defined under the Jumpstart Our Business Startups Act (the "JOBS Act"). Using exemptions provided under the JOBS Act for EGCs, the Company has elected to defer compliance with new or revised ASUs until it is required to comply with such updates, which is generally consistent with the adoption dates of private companies.

q. Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). The ASU improves the disclosures about a public business entity's expenses and provides more detailed information about the types of expenses in commonly presented expense captions. The amendments require that at each interim and annual reporting period an entity will, inter alia, disclose amounts of purchases of inventory, employee compensation, depreciation and amortization included in each relevant expense caption (such as cost of sales, SG&A and research and development). The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

In December 2023, FASB issued an Accounting Standard Update No. 2023-09 "Income Taxes (Topic 740)" to enhance the transparency and decision usefulness of income tax disclosure. The amendments in this Update mandate public entities to disclose specific categories in the rate reconciliation and additional information for reconciling items that meet quantitative threshold in the annual tax rate reconciliations. This update requires to present a table showing percentages and currency amounts, outlining tax related aspects such as state/local income tax, foreign tax effect, changes in tax law, credits, valuation allowances, nontaxable and nondeductible items, unrecognized tax benefits. Items that impact tax calculations by 5% and more are required to be disclosed separately, with certain categories required to be disaggregated by jurisdiction or nature. Reconciling items are categorized based on state/local, foreign, or federal/national tax levels. Some items can be presented on a net basis, while others need gross presentation. Entities must provide explanations of the major state/local jurisdictions affecting taxes and explain individual reconciling items. Additionally, the amendments in this Update require that all entities must disclose amount of income taxes paid disaggregated by federal(national) state and by individual jurisdictions in which income taxes paid if equal to or greater than 5% of total income taxes paid. The amendments also require entities to disclose income from continuing operations before income tax expense, and income tax expenses categorized by federal/national, state, and foreign levels. Moreover, certain previous disclosure requirements, like estimating changes in unrecognized tax benefits and cumulative temporary differences in deferred tax liabilities, are eliminated. The amendment in this Update also replaces the term "public entity" with "public business entity" in Topic 740 definitions.

The ASU will be effective for fiscal years beginning after December 15, 2025, and allows adoption on a prospective basis, with a retrospective option. The Company is in the process of assessing the impacts and method of adoption.

In September 2025, the FASB issued ASU 2025-07 "Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract". The ASU excludes from the derivative accounting certain non-exchange-traded contracts with contracts with underlying that are based on operations or activities specific to one of the parties to the contract. Further,

the ASU clarifies that an entity should apply the guidance in ASC 606 to a contract with share-based noncash consideration. The guidance in other Topics (such as ASC 815 or ASC 312) does not apply to such consideration unless and until the entity's right to receive or retain the consideration is unconditional. The ASU is effective for annual periods beginning after December 15, 2026 and interim periods within those annual periods. Early adoption is permitted. The amendment can be applied either prospectively to new contracts entered into on or after the date of adoption or on a modified retrospective basis through cumulative effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption. The Company is in the process of evaluating the effects of the ASU on its contracts.

NOTE 3 – RESEARCH AND DEVELOPMENT EXPENSES:

Research and development expenses consisted of the following (in thousands):

	For the year ended December 31, 2025	For the year ended December 31, 2024
Employee compensation and benefits	$ 7,966	$ 6,892
Clinical expense	5,461	4,330
License fee	2,438	5
Manufacturing	2,131	1,535
Professional services and other	157	156
Total research and development expenses	$ 18,153	$ 12,918

NOTE 4 – GENERAL AND ADMINISTRATIVE EXPENSES:

General and administrative expenses consisted of the following (in thousands):

	For the year ended December 31, 2025	For the year ended December 31, 2024
Professional and consulting services	$ 5,253	$ 3,462
Employee compensation and benefits	2,421	2,091
Insurance	599	606
Travel	687	410
Other	461	360
Total general and administrative expenses	$ 9,421	$ 6,929

NOTE 5 – COMMITMENTS AND CONTINGENCIES:

a. License agreement

CRT Pioneer Fund License Agreement

In May 2021, the Company entered into a worldwide, exclusive license agreement with the CRT Pioneer Fund for CP800 and any of its derivatives, (collectively, the "CP800 Program"). CP800, now referred to as NXP800, is a small molecule drug candidate that the Company believes can be applied to a broad range of cancers. Prior to licensing by the Company, CRT was the commercial owner of the CP800 Program, which it acquired from the Institute of Cancer Research in London, UK ("ICR"). The ICR is a world-renowned research institute focused on the discovery and preclinical development of cancer

therapeutics pursuant to the license agreement, the Company has an obligation to pay success-based milestones and royalties to CRT, as follows: 1) pre-approval milestone payments of up to approximately $26.5 million including an upfront nonrefundable payment of $3.5 million and $1.0 million in patient recruitment milestones which has already been paid; 2) regulatory approval and commercial sales milestones of up to $178 million (in addition to the above $26.5 million); and 3) mid-single digit to 10% royalties on a tiered basis on net sales.

On March 31, 2022, the Company and ICR revised the license agreement for research and development support to a total of $865,000 (to allow for additional research activities). As of December 31, 2025 and 2024, no research and development expenses were recognized, due to the uncertainty related to the achievement of these events or milestones. As of December 31, 2025, all research and development support had been expensed in prior years.

On July 31, 2025, the Company issued its final data readout for NXP800 and ceased development of the compound at the current time.

License Term

The license will remain in effect in each territory subject to the license and will continue until the Company's obligation to pay royalties in such territory has expired. The royalty term for each licensed product in each country commences with the first commercial sale of the applicable licensed product in the applicable country and ends on the expiration of the last to expire of any patent specified by the license (with the key composition of matters patent expiring October 2034) or the expiration of any extended exclusivity period in the relevant country. CRT may earlier terminate the license if the Company, or any of our affiliates or sub-licensees, challenge or seek to challenge the validity of any of the licensed patents or upon a change of control in which the Company becomes controlled by a Tobacco Party, as such term is defined in the license. Either party may terminate the license upon material breach by the other party, and upon the appointment of a receiver or upon a winding-up order or similar or equivalent action.

For the years ended December 31, 2025 and 2024, the Company paid no license fees associated with the achievement of certain milestones. These expenses would be recorded as research and development expenses. Any potential future research support, milestone or royalty payment amounts have not been accrued at December 31, 2025 and 2024 due to the uncertainty related to the achievement of these events, milestones or commitments to additional research.

University of Edinburgh License Agreement

In August 2021, the Company entered into a worldwide, exclusive license agreement with the University Court of the University of Edinburgh ("Edinburgh" or "University" or "Parties" or "UoE") for the second drug candidate, referred to as NXP900.

The Company is obligated to pay success-based milestones and royalties to the UoE, as follows: (1) pre-approval milestone payments of up to approximately $49.5 million including an upfront nonrefundable payment of $3.5 million which has already been paid and $0.5 million on the first anniversary of the effective date of this agreement. (2) regulatory approval and commercial sales milestones of up $279.5 million. (3) mid- single digit to 8% royalties on a tiered basis on net sales; and 2.5% of the gross amount of each of the Company's future fund raisings up to a cumulative total of $3.0 million.

In collaboration with Edinburgh, the Company wishes to generate preclinical data to support Investigational New Drug (IND) submission and inform patient selection/enrichment strategies. The aim of the development collaboration formed between the Parties under this Agreement is to progress the development of the Licensed Technology, which is licensed under the License Agreement) according to the Work Plan. The Company has agreed to provide funding to Edinburgh to support such collaboration.

The Parties wished to enter into this Agreement to set out the terms for the provision of such funding by the company and the terms of the development collaboration formed between the Parties. In consideration of the obligations of Edinburgh, the Company shall pay the Project Costs in the amount of $772,000, payable over 18 months. As of December 31, 2025, UoE's research and development as described above has not yet begun and therefore no expenses were recorded in the financial statements.

License Term

The royalty term for each licensed product in each country is the period commencing with the first commercial sale of the applicable licensed product in the applicable country and ending on the expiration of the last to expire of any patent specified by the license (statutory expiration for the NXP900 patent family is April 2036), or the expiration of any extended exclusivity period in the relevant country. The Company may terminate the license if the Company determines that it is not scientifically or commercially viable to research, develop, or commercialize the licensed products which are the subject of the license agreement. UoE may terminate the agreement if the Company: (i) ceases to carry on the business regarding the treatment, prevention and/or diagnosis of human diseases; (ii) discontinues the development of the licensed products which are the subject of the license; (iii) disposes of our assets or business in whole or in material part; (iv) challenges the validity, ownership, or enforceability of the exclusively licensed technology; (v) contests the secret or substantial nature of certain know-how subject to the license; or (vi) breaches certain diligence obligations or fails to pay any amount due under the license within a specified time frame.

For the year ended December 31, 2025, the Company expensed $2.0 million in fees related to the achievement of certain milestones and paid $0.4 million for the public offering. For the year ended December 31, 2024, the Company did not pay any fees related to the achievement of certain milestones and associated with the private placement. During the years ended December 31, 2025 and 2024, respectively, these expenses, if any, were recorded as research and development expenses. Through December 31, 2025, the Company has paid UoE $1.2 million of the total $3.0 million related to the fund-raising commitment. Any potential future research support, milestone or royalty payment amounts have not been accrued at December 31, 2025 and 2024 due to the uncertainty related to the achievement of these events, milestones or commitments to additional research.

b. Contingencies

As of December 31, 2025, and 2024, no contingent liabilities have been recognized.

NOTE 6 – SHAREHOLDERS' EQUITY:

a. Private Placement in Public Entity

On July 29, 2022, the Company closed a private placement offering (the "July Private Placement"), pursuant to the terms and conditions of a Securities Purchase Agreement (the "Agreement"), dated July 27, 2022. In connection with the July Private Placement, the Company issued 1,015,598 shares of common shares (the "Shares"), pre-funded warrants (the "Pre-Funded Warrants") to purchase an aggregate of 909,091 shares of common shares and preferred investment options (the "Preferred Investment Options") to purchase up to an aggregate of 1,924,689 shares of common shares. The purchase price of each Share and each Pre-Funded Warrant was the $8.25. The purchaser received one Preferred Investment Option for no consideration, with each Share or Pre-Funded Warrant purchased. The Pre-Funded Warrants had an exercise price of $0.001 per share, were exercisable on or after August 24, 2022, and are exercisable until the Pre-Funded Warrants were exercised in full. The Preferred Investment Options became exercisable on January 23, 2023 and are exercisable at any time on or after January 23, 2023 through January 29, 2026, at an exercise price of $9.65 per share, subject to certain

adjustments as defined in the Agreement. On July 15, 2025, the exercise period of the Preferred Investment Options was extended to January 29, 2028, with the other terms remaining unchanged. The effect of the change in terms resulted in an incremental fair value of the Preferred Investment Options of $2.4 million. It was treated as a reduction of income (increase of net loss) available to common stockholders in basic loss per share in accordance with the guidance in paragraph 260-10-45-15 (see Note 8). As of December 31, 2025, 1,001,091 Preferred Investment Options were exercised for $8.9 million, net of fees. As of December 31, 2025, 923,598 Preferred Investment Options are exercisable. The Company agreed to pay the placement agent a fee and management fee equal to 7.0% and 1.0%, respectively, of the aggregate gross proceeds from the July Private Placement. In addition, the Company issued warrants to the placement agent to purchase up to 115,481 shares of common shares. The placement agent warrants are in substantially the same form as the Preferred Investment Options, except that the exercise price is $10.31. The Preferred Investment Options, the Pre-Funded Warrants, and the placement agent warrants are collectively referred to as the "Private Placement Warrants". As of December 31, 2025, no additional placement warrants were exercised except for the 2023 exercises. As of December 31, 2023, 79,104 placement agent warrants were exercised for which the Company received $0.8 million. As of December 31, 2025, 36,377 placement agent warrants are exercisable.

b. At-the-Market Agreement

On March 17, 2023, the Company filed a shelf registration statement on Form S-3 (the "S-3"), which was declared effective on March 29, 2023. Under the S-3, the Company may sell up to a total of $150 million of its securities. In connection with the S-3, the Company entered into an At-the-Market agreement ("ATM") with an investment bank ("Agent") relating to the sale of common shares. Under the ATM, the Company pays the Agent a commission rate of up to 3.0% of the gross proceeds from the sale of any common shares. On April 30, 2025, the Company terminated the Agent's ATM agreement. On May 9, 2025, the Company entered into an At-the-Market agreement with new investment bank and under this agreement, the Company pays the investment bank a commission rate of up to 3.0% of the gross proceeds.

During the years ended December 31, 2025 and 2024, the Company sold a total of 1,996,028 and 1,504,270 shares of common shares under the ATM for aggregate total gross proceeds of approximately $15.7 million and $12.0 million at an average selling price of $7.86 and $8.00 per share, resulting in net proceeds of approximately $15.2 and $11.7 million after deducting commissions and other transaction costs, respectively.

c. Public Offering

During February 2025, the Company completed a public offering in which it sold 3,105,000 shares of common stock at $5.00 per share, receiving net proceeds of $14.0 million after deducting underwriting discounts and commissions of $1.1 million and other offering expenses of $0.4 million.

d, Rights of the Company's common shares

Each ordinary share confers upon its holder the right to one vote and to receive dividends as declared by the Board of Directors of the Company. Since its inception, the Company has not declared any dividends.

In the event of our liquidation, dissolution or winding up, holders of the Company common shares will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities.

As of December 31, 2025, no dividends have been declared.

NOTE 7 – SHARE BASED PAYMENTS

a. Share Based Payments

In January 2023, the Company granted 43,500 options with an exercise price of $7.51 per share, to a service provider, which will become exercisable between January 19, 2023, and January 18, 2025, into common shares based on the achievement of service condition, market condition or performance condition. During the year ended December 31, 2023, 2,792 options were exercised. Market and Performance conditions were achieved by December 31, 2025, thus all remaining 40,708 options are exercisable as of December 31, 2025.

In February 2022, the Company granted to the underwriter of the IPO 128,000 fully vested warrants upon the IPO, exercisable into common shares with an exercise price of $6.25 per share for 5 years after the grant date. As of December 31, 2023, IPO warrants totaling 105,920 were exercised for $0.7 million. As of December 31, 2025 and 2024, no additional IPO warrants were exercised.

In July 2022, the Company granted to the private placement agent of the July Private Placement, 115,481 warrants which become exercisable any time between January 23, 2023 and January 29, 2026, into common shares with an exercise price of $10.31 per share. As of December 31, 2023, 79,104 placement agent warrants were exercised for which the Company has received $0.8 million. As of December 31, 2025 and 2024, no additional placement agent warrants were exercised.

b. 2021 Incentive Plan

In May 2021, the Company's board of directors approved an equity incentive plan (hereafter — "2021 Plan"), in which the Company has reserved a total amount of 408,486 common shares for issuance in connection with the Option Agreement. In February 2022, the Company's board of directors approved an increase to total shares under the incentive plan to 1,500,000. An amendment to the 2021 Plan was approved by holders of a majority of the voting power of the common shares of the Company in June 2023 to increase the total shares under the incentive plan to 2,500,000. In addition, the amendment provides that on January 1 of each calendar year beginning in 2024 and ending in and including 2033, this authorization limit will automatically increase to the extent necessary so that the number of shares available for issuance pursuant to future awards granted after such date under the 2021 Plan is not less than (i) six percent (6%) of the number of shares outstanding as of the last day of the immediately preceding calendar year or (ii) such lesser number of shares as may be determined by the Board.

The 2021 Plan provides for a variety of share-based compensation awards, including options, restricted share awards, or other shares. Under the 2021 Plan, the Company generally grants share-based awards with service-based vesting conditions only. Options and restricted share awards granted typically vest over a three-year period, but may be granted with different vesting terms.

Mr. Ron Bentsur, Dr. Enrique Poradosu and Mr. Shay Shemesh will be eligible for fully vested common shares equal to 1%, 0.5% and 0.5%, respectively, of the then fully diluted share count when the Company reaches an average capitalization over a 30-day period of $350 million or higher. As of December 31, 2025, the market capitalization has not been achieved.

Options

The following table summarizes the Company's option activity for the year ended December 31, 2025, for the 2021 Incentive Plan:

	Number of shares under option	Weighted average exercise price per option	Weighted average remaining life	Aggregated intrinsic value (in thousands)
Balance, December 31, 2024	348,281	$ 4.59	6.94	$ 286
Granted	—	-		
Exercised	—	-		
Forfeited	—	-		
Outstanding – December 31, 2025	348,281	$ 4.59	5.94	$ 1,031
Exercisable – December 31, 2025	348,281			

As of December 31, 2025, there are no unrecognized share-based compensation expense related to unvested options.

Restricted Share Awards

Restricted stock awards (RSAs) have been granted to employees and directors. The value of an RSA is based on the Company's stock price on the date of grant. The shares underlying the RSAs are issued on the grant date. The Company has granted RSAs pursuant to the 2021 plan.

The following table summarizes the Company's RSA activity for the year ended December 31, 2025, as described above from the 2021 Incentive Plan:

	Number of shares	Weighted average grant date fair value	Weighted average contractual term (in years)	Aggregated intrinsic value (in thousands)
Balance, December 31, 2024	1,365,769	$ 8.21	1.27	$ 7,389
Granted	1,080,087	6.25		
Forfeited				
Vested	(205,290)			
Outstanding – December 31, 2025	2,240,566	$ 7.39	0.78	$ 16,916
Expected to vest – December 31, 2025	2,240,566	$ 7.39	0.78	$ 16,916

As of December 31, 2025, there was $3.4 million of total unrecognized compensation cost related to RSAs that is expected to be recognized over a weighted average period of 1.3 years.

The total fair value of RSAs vested for the year ended December 31, 2025, was $1.5 million.

On January 2, 2025, the Company issued 250,000 RSAs to Mr. Ron Bentsur and 150,000 RSAs to each of Dr. Enrique Poradosu and Mr. Shay Shemesh (the "January 2025 Grants"). These RSAs vest over three years, with one-third vesting on each anniversary of the date of the grant, conditioned upon their continuing service.

On January 4, 2024, the Company issued 130,000 RSAs to each of Dr. Enrique Poradosu and Mr. Shay Shemesh (the "January 2024 Grants"). These RSAs vest over three years with one-third vesting on each anniversary of the date of the grant. On January 2, 2025, the vesting of the first one-third of the January

2024 Grants was extended to July 15, 2025. On July 12, 2025, the vesting of the first one-third of the January 2024 Grants was extended to January 3, 2026.

On January 12, 2023, the Company issued 210,000 RSAs to Mr. Ron Bentsur and 115,000 RSAs to each of Dr. Enrique Poradosu and Mr. Shay Shemesh (the "January 2023 Grants"). These RSAs vest over three years with one-third vesting on each anniversary of the date of the grant. On January 4, 2024, the vesting of the first one-third of the January 2023 Grants were extended to July 15, 2024. On July 12, 2024, the vesting of the first one-third of the January 2023 Grants were extended to January 3, 2025. On January 2, 2025, the vesting requirement for the first two-thirds of the January 2023 Grants was extended to July 15, 2025, and the final third vests on January 12, 2026. On July 12, 2025, the vesting of the first two-thirds of the January 2023 Grants was extended to January 3, 2026.

On April 1, 2022, the Company issued 120,000 RSAs to Mr. Bentsur and 60,000 RSAs to each of Dr. Poradosu and Mr. Shemesh (the "April 2022 Grants"). These RSAs vest over three years with one-third vesting on each anniversary of the date of the grant. On January 4, 2024, the vesting of the first two-thirds of the April 2022 Grants were extended to July 15, 2024. On July 12, 2024, the vesting of the first two-thirds of the April 2022 Grants were extended to January 3, 2025. On January 2, 2025, the full vesting of the April 2022 Grants was extended to July 15, 2025. On July 12, 2025, the vesting of the April 2022 Grants was extended to January 3, 2026.

On July 27, 2021, Mr. Ron Bentsur, Dr. Enrique Poradosu, and Mr. Shay Shemesh were granted 96,759 RSAs, 48,399 RSAs and 48,399 RSAs, respectively, which were not part of the Incentive Plan and excluded from the table above (the "July 2021 Grants"). On July 12, 2024, January 4, 2024, March 29, 2023, January 1, 2023, July 1, 2022 and December 13, 2022, the vesting of these grants was extended to January 3, 2025, July 15, 2024, April 1, 2023, January 1, 2023 and June 30, 2022, respectively. On January 2, 2025, the vesting of the July 2021 grants to Mr. Bentsur, Dr. Poradosu, and Mr. Shemesh was extended to July 15, 2025. On July 12, 2025, the vesting of the grants was extended to January 3, 2026. In each case, such vesting requirements are contingent upon continued service.

Also see Note 12 for subsequent vesting extensions.

c. Share compensation expense

For the period ended December 31, 2025, the Company recognized expenses of $2.5 million as part of the general and administrative expenses and $3.5 million as part of the research and development expenses.

For the period ended December 31, 2024, the Company recognized expenses of $1.9 million as part of the general and administrative expenses and $3.0 million as part of the research and development expenses.

NOTE 8 – NET LOSS PER SHARE:

a. Basic

Basic net loss per share is calculated by dividing the net loss attributable to the Company's shareholders by the weighted average number of common shares outstanding.

	For the year ended	
	December 31, 2025	December 31, 2024
Net loss	$ (26,442)	$ (19,000)
Effect of warrants modification, see Note 6	(2,429)	—
Total net loss attributable to common shareholders	$ (28,871)	$ (19,000)
Basic and diluted net loss per common share	(1.32)	(1.11)
Weighted average of common shares outstanding	21,812,716	17,113,169

Basic loss per share is calculated by dividing the result attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the year.

	For the year ended	
	December 31, 2025	December 31, 2024
Weighted average of common shares	24,147,081	18,525,902
Average unvested RSAs	(2,334,365)	(1,412,733)
Weighted average of common shares outstanding	21,812,716	17,113,169

b. Diluted

As of December 31, 2025 and 2024, respectively, the Company excluded potentially dilutive securities from the calculation of diluted net loss per Ordinary Share because their effects would have been anti-dilutive.

The following potentially dilutive securities were excluded from the calculation of diluted net loss per Ordinary Share because their effect would have been anti-dilutive for the years presented:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Common shares issuable in relation to:		
Warrants	159,870	159,870
Options	348,281	348,281
Unvested RSA *	2,434,123	1,559,326

* Includes 193,557 of RSAs granted outside of the Incentive Plan see explanation in Note 7.

NOTE 9 – SEGMENT REPORTING:

a. The Company operates in one reportable segment: clinical development. The clinical development segment facilitates the development of potential new drug compounds, and its business is unified for the purposes of valuation of its performance.

Management does not segregate its business for internal reporting. The Company's Chief Operating Decision Maker ("CODM"), who is the CEO evaluates the Company's performance based on its unified internal reporting which is consistent with the presentation in the Company's financial statements.

Net loss is used to monitor budget versus actual results.

The CODM uses many quantitative and qualitative factors including net loss, and quarterly cash burn in benchmarking the Company to its competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management's compensation.

Significant segment expenses are presented in the Company's statements of operations. Additional disaggregated significant segment expenses on a functional basis, that are not separately presented on the Company's statements of operations, are presented below:

	For the Year Ended December 31,	
	2025	2024
R&D Employee Expenses	$ 7,966	$ 6,892
R&D Clinical Trial Expenses	5,461	4,330
R&D Professional Fees	157	156
R&D Manufacturing	2,131	1,535
R&D License Fees	2,438	5
G&A Professional Fees	5,253	3,462
G&A Employee Expenses	2,421	2,091
G&A Insurance	599	606
Other Segment Items *	16	(77)
Segment Loss	**$ 26,442**	**$ 19,000**

* - Other Segment Items included in net loss includes interest income, travel and entertainment expenses, printing and information technology expenses.

NOTE 10 – INCOME TAXES:

a. The Company has not recorded an income tax benefit for years ended December 31, 2025 and 2024, respectively. The Company has incurred net pre-tax losses in the United States only for all periods presented. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases using tax rates expected to be in effect during the years in which the basis differences reverse.

On July 4, 2025, the enactment of the One Big Beautiful Bill Act ("OBBBA") into law, marked a significant legislative development, resulting in substantial modifications to the U.S. tax code. The OBBBA influences multiple facets of taxation, including, but not limited to, maintaining the 21 percent corporate tax rate and makes permanent many of the beneficial expired and expiring tax provisions originally enacted in the Tax Cuts and Jobs Act of 2017, including the immediate expensing of domestic research and development expenditures, more favorable interest deductibility and 100 percent bonus depreciation with effective dates in 2025. Revisions to the international tax framework are effective in 2026. The income taxes reported for the year ended December 31, 2025 incorporate all relevant tax provisions of this new law.

b. Tax Rates:

Income of the Company is taxed according to the federal tax laws in the US and the relevant state laws. The U.S tax rate in 2025 and 2024 is 26.9% comprising U.S statutory tax rates of 21% and state tax rate of 5.9%. For the years ended years ended December 31, 2025 and 2024, the Company's effective tax rate is below the federal statutory income tax rate of 21% primarily due to state income taxes, net of federal benefit and the Company's position to establish a full valuation allowance on its deferred tax assets.

c. Corporate Taxation in the U.S.

The applicable corporate tax rate for the Company is 21%.

As of December 31, 2025, the Company has an accumulated tax loss carryforward of approximately $56.1 million (as of December 31, 2024, $43.0 million). Under U.S. tax laws, subject to certain limitations, carryforward tax losses originating in tax year have no expiration date, but they are limited to 80% of the company's taxable income in any given tax year.

A reconciliation of the statutory U.S. federal rate to the Company's effective tax rate is as follows:

	For the year-ended	
Percentage of pre-tax income		
Statutory federal income tax rate	21%	21%
State taxes, net of federal tax benefit	6%	6%
R&D Tax Credit	(5)%	(5)%
Change in valuation allowance	(22)%	(22)%
Income taxes provision (benefit)	—%	—%

d. Tax Assessments

The Company has not been taxed since its inception.

e. Deferred Taxes

The tax effect of temporary differences and carryforwards that give rise to significant portions of the deferred tax assets and liabilities are presented below:

	As of December 31, 2025 (in thousands USD)	As of December 31, 2024 (in thousands USD)
Deferred tax asset:		
Net operating loss carry forward	15,132	11,616
Share Compensation	5,165	3,542
Research and Development credits	52	52
Accruals and reserves	6,227	4,318
Total deferred tax assets	26,576	19,528
Valuation allowance	(26,576)	(19,528)
Deferred tax assets recognized	—	—

As the achievement of required future taxable income is not likely, the Company recorded a full valuation allowance. The following table presents a reconciliation of the beginning and ending valuation allowance:

	As of December 31, 2025 (in thousands USD)	As of December 31, 2024 (in thousands USD)
Balance at beginning of the year	19,528	14,491
Additions to valuation allowance	7,048	5,037
Balance at end of the year	26,576	19,528

NOTE 11 – RELATED PARTY TRANSACTIONS:

a. As for related party transactions regarding equity grants, see Note 7 and Note 12.

NOTE 12 – SUBSEQUENT EVENTS:

a. On January 6, 2026, the Company issued 150,000 RSAs to Mr. Ron Bentsur, Dr. Enrique Poradosu and Mr. Shay Shemesh each.

b. On January 6, 2026, the vesting of the January 2025 Grants to Mr. Bentsur, Dr. Enrique Poradosu, and Mr. Shay Shemesh first 1/3 vesting of the grant was extended to July 15, 2026; the second vesting remained at January 12, 2027, and the third vesting remained at January 12, 2028.

c. On January 6, 2026, the vesting of the January 2024 Grants to Dr. Enrique Poradosu and Mr. Shay Shemesh first and second 1/3 vesting of the grant was extended to July 15, 2026, and the third vesting remained at January 12, 2026.

d. On January 6, 2026, the vesting of the July 2021 Grants, April 2022 Grants, and January 2023 Grants to Mr. Ron Bentsur, Dr. Enrique Poradosu and Mr. Shay Shemesh was extended to July 15, 2026.

(b)Exhibits.

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of Nuvectis Pharma, Inc., filed as exhibit 3.1 to the Form 8-K filed on February 4, 2022 and incorporated herein by reference.
3.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Nuvectis Pharma, Inc., filed as exhibit 3.3 to the Form 8-K filed on February 4, 2022 and incorporated herein by reference.
3.3	Amended and Restated Bylaws of Nuvectis Pharma, Inc., filed as exhibit 3.2 to the Form 8-K filed on February 4, 2022 and incorporated herein by reference.
4.1	Form of Common Stock Certificate, filed as exhibit 4.1 to the Form S-1/A, filed on October 21, 2021 and incorporated herein by reference.
4.2	Form of Warrant, filed as exhibit 4.2 to the Form S-1/A filed on October 28, 2021 and incorporated herein by reference.
4.3	Form of Underwriter's Warrant, filed as exhibit 4.2 to the Form S-1/A filed on January 18, 2022 and incorporated herein by reference.
4.4	Form of Preferred Investment Option, filed as exhibit 10.2 to the Form 8-K filed on July 29, 2022 and incorporated herein by reference.
4.5	Form of Pre-Funded Warrant, filed as exhibit 10.3 to the Form 8-K filed on July 29, 2022 and incorporated herein by reference.
4.6	Description of Securities of Nuvectis Pharma, Inc. *
10.1	2021 Global Equity Incentive Plan, filed as exhibit 10.1 to the Form S-1 filed on October 6, 2021 and incorporated herein by reference.
10.2	Executive Employment Agreement with Ron Bentsur, filed as exhibit 10.2 to the Form S-1 filed on October 6, 2021 and incorporated herein by reference. #
10.3	Executive Employment Agreement with Enrique Poradosu, filed as exhibit 10.3 to the Form S-1 filed on October 6, 2021 and incorporated herein by reference. #
10.4	Executive Employment Agreement with Shay Shemesh, filed as exhibit 10.4 to the Form S-1 filed on October 6, 2021 and incorporated herein by reference. #
10.5	License Agreement between Nuvectis Pharma, Inc. and CRT Pioneer Fund LP dated May 19, 2021, filed as exhibit 10.5 to the Form S-1 filed on October 6, 2021 and incorporated herein by reference. **
10.6	License Agreement between Nuvectis Pharma, Inc. and The University Court of the University of Edinburgh, dated August 26, 2021, filed as exhibit 10.6 to the Form S-1 filed on October 6, 2021 and incorporated herein by reference. **
19.1	Nuvectis Pharma, Inc. Insider Trading Policy, filed as exhibit 19.1 to the Form 10-K filed on March 5, 2024 and incorporated herein by reference.
21.1	List of subsidiaries of Nuvectis Pharma, Inc. *
23.1	Consent of Independent Registered Public Accounting Firm *
24.1	Power of Attorney (included on signature page). *
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *

32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
97.1	Nuvectis Pharma, Inc. Incentive Compensation Recovery Policy, filed as exhibit 97.1 to the Form 10-K filed on March 5, 2024 and incorporated herein by reference.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document *
101.SCH*	Inline XBRL Taxonomy Schema Linkbase Document *
101.CAL*	Inline XBRL Taxonomy Calculation Linkbase Document *
101.DEF*	Inline XBRL Taxonomy Definition Linkbase Document *
101.LAB*	Inline XBRL Taxonomy Labels Linkbase Document *
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase Document *
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed herewith.
** Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.
# Management Compensation Arrangement.

Item 16. Form 10-K Summary

The Company has elected not to provide summary information.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Lee, State of New Jersey, on this 11th day of February 2026.

Nuvectis Pharma, Inc.

By: /s/ Ron Bentsur
Name: Ron Bentsur
Title: Chairman, Chief Executive Officer and President

POWER OF ATTORNEY

We, the undersigned directors and/or executive officers of Nuvectis Pharma, Inc., hereby severally constitute and appoint Ron Bentsur, acting singly, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her in any and all capacities, to sign this report and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or appropriate to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ron Bentsur Ron Bentsur	Chairman, Chief Executive Officer and President (Principal Executive Officer)	February 11, 2026
/s/ Michael J Carson Michael J Carson	Vice President of Finance (Principal Financial and Accounting Officer)	February 11, 2026
/s/ Kenneth Hoberman Kenneth Hoberman	Director	February 11, 2026
/s/ James F. Oliviero III James F. Oliviero III	Director	February 11, 2026
/s/ Matthew L. Kaplan Matthew L. Kaplan	Director	February 11, 2026
/s/ Juan Sanchez Juan Sanchez	Director	February 11, 2026