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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

or

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

For the transition period from _____ to

Commission File Number: 001-39811

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

Delaware	85-4314201
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

44 Milton Avenue
Alpharetta, GA 30009
(Address of Principal Executive Offices)

(866) 620-8655
(Registrant's telephone number)

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

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

Title of Each Class	Trading symbol	Name of Exchange on which registered
Common Stock, par value $0.0001 per share	**DWTX**	**Nasdaq Capital Market**

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

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

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

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

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

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

As of November 3, 2026, there were 38,227,913 shares of the registrant's common stock outstanding.

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PART I —FINANCIAL INFORMATION

Item 1. Financial Statements

DOGWOOD THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 4,948,266	$ 6,524,744
Prepaid expenses and other current assets	1,096,585	1,906,462
Total current assets	6,044,851	8,431,206
Property and equipment, net	12,320	12,754
Right-of-use assets	116,543	163,140
Prepaid expenses, long-term	18,390	19,037
Goodwill	11,979,823	12,401,118
Intangible assets	57,436,292	68,985,026
Deferred issuance costs	—	158,956
Total assets	$ 75,608,219	$ 90,171,237
Liabilities, Series A Non-Voting Convertible Preferred Stock, and Stockholders' equity		
Current liabilities:		
Accounts payable	$ 169,770	$ 760,945
Accrued expenses	1,935,878	2,241,417
Deferred sublease income	9,405	—
Lease liability, current portion	59,082	56,841
Total current liabilities	2,174,135	3,059,203
Deferred sublease income, long-term	28,214	—
Lease liability, long-term portion	58,868	105,763
Deferred tax liability	9,213,783	12,109,404
Total liabilities	11,475,000	15,274,370
Commitments and contingencies (Note 13)		
Series A Non-Voting Convertible Preferred Stock, $0.0001 par value; 2,104 shares authorized, no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Stockholders' equity:		
Common stock, $0.0001 par value; 195,000,000 shares authorized; 34,137,271 and 34,129,553 shares issued and outstanding at September 30, 2026, respectively; and 43,000,000 shares authorized; 29,751,234 and 29,743,516 shares issued and outstanding at December 31, 2025, respectively	3,413	2,974
Series A Non-Voting Convertible Preferred Stock, $0.0001 par value; 166 shares authorized, no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Series A-1 Non-Voting Convertible Preferred Stock, $0.0001 par value; 285 shares authorized, no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Series A-2 Non-Voting Convertible Preferred Stock, $0.0001 par value; 190.0572 shares authorized, no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Preferred stock, $0.0001 par value; 4,997,254 and 1,997,254 shares authorized; no shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	196,804,626	183,856,376
Accumulated deficit	(129,475,481)	(108,076,316)
Accumulated other comprehensive loss	(2,900,211)	(587,039)
	64,432,347	75,195,995
Less: Treasury stock, 7,718 shares of common stock at cost	(299,128)	(299,128)
Total stockholders' equity	64,133,219	74,896,867
Total liabilities, Series A Non-Voting Convertible Preferred Stock and Stockholders' equity	$ 75,608,219	$ 90,171,237

See accompanying notes to the condensed consolidated financial statements.

DOGWOOD THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Licensing revenue	$ 100,000	$ —	$ 100,000	$ —
Total revenue	100,000	—	100,000	—
Cost of goods sold				
CVR Expense	88,104	—	88,104	—
Total cost of goods sold	88,104	—	88,104	—
Gross profit	11,896	—	11,896	—
Operating expenses:				
Research and development	3,352,977	14,521,342	9,269,275	19,528,283
General and administrative expenses	1,576,219	1,287,783	5,608,915	4,633,883
IPR&D impairment	—	—	9,190,897	—
Total operating expenses	4,929,196	15,809,125	24,069,087	24,162,166
Loss from operations	(4,917,300)	(15,809,125)	(24,057,191)	(24,162,166)
Other income (expense):				
Sublease income	27,241	—	64,138	—
Loss on debt conversion with related party	—	—	—	(6,134,120)
Interest income, net	42,035	80,582	185,734	44,871
Exchange loss, net	(35,757)	(17,509)	(72,186)	(36,251)
Total other income (expense)	33,519	63,073	177,686	(6,125,500)
Loss before income taxes	(4,883,781)	(15,746,052)	(23,879,505)	(30,287,666)
Deferred income tax benefit (expense)	839	1,436	2,480,340	(189,255)
Net loss	(4,882,942)	(15,744,616)	(21,399,165)	(30,476,921)
Accrual of paid-in-kind dividends on Series A Non-Voting Convertible Preferred Stock	—	—	—	(1,256,662)
Net loss attributable to common stockholders	$ (4,882,942)	$ (15,744,616)	$ (21,399,165)	$ (31,733,583)
Net loss per common share, basic and diluted	$ (0.14)	$ (8.20)	$ (0.63)	$ (18.02)
Weighted average number of shares outstanding – basic and diluted	34,129,553	1,919,433	33,936,760	1,761,237
Comprehensive loss				
Net loss	$ (4,882,942)	$ (15,744,616)	$ (21,399,165)	$ (30,476,921)
Foreign currency translation adjustment	91,600	(1,368,846)	(2,313,172)	2,226,852
Comprehensive loss	$ (4,791,342)	$ (17,113,462)	$ (23,712,337)	$ (28,250,069)

See accompanying notes to the condensed consolidated financial statements.

DOGWOOD THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SERIES A NON-VOTING CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY
(Unaudited)

	Series A Non-Voting Convertible Preferred Stock		Series A Non-Voting Convertible Preferred Stock		Series A-1 Non-Voting Convertible Preferred Stock		Series A-2 Non-Voting Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Par	Shares	Par	Shares	Par	Shares	Par					
Balance, December 31, 2025	—	$ —	—	$ —	—	$ —	—	$ —	29,743,516	$2,974	$ 183,856,376	$(108,076,316)	$ (587,039)	$(299,128)	$ 74,896,867
Proceeds from issuance of common stock, net of fees	—	—	—	—	—	—	—	—	2,338,948	234	11,397,225	—	—	—	11,397,459
Proceeds from issuance of prefunded warrants	—	—	—	—	—	—	—	—	1,319,089	132	—	—	—	—	132
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	449,419	—	—	—	449,419
Net loss	—	—	—	—	—	—	—	—	—	—	—	(4,986,614)	—	—	(4,986,614)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	(1,133,911)	—	(1,133,911)
Balance, March 31, 2026	**—**	**$ —**	—	$ —	**—**	**$ —**	**—**	**$ —**	**33,401,553**	**$3,340**	**$ 195,703,020**	**$(113,062,930)**	**$ (1,720,950)**	**$(299,128)**	**$ 80,623,352**
Exercise of Warrants	—	—	—	—	—	—	—	—	228,000	23	—	—	—	—	23
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	543,203	—	—	—	543,203
Net Loss	—	—	—	—	—	—	—	—	—	—	—	(11,529,609)	—	—	(11,529,609)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	(1,270,861)	—	(1,270,861)
Balance, June 30, 2026	**—**	**$ —**	—	$ —	**—**	**$ —**	**—**	**$ —**	**33,629,553**	**$3,363**	**$ 196,246,223**	**$(124,592,539)**	**$ (2,991,811)**	**$(299,128)**	**$ 68,366,108**
Exercise of Warrants	—	—	—	—	—	—	—	—	500,000	50	—	—	—	—	50
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	558,403	—	—	—	558,403
Net Loss	—	—	—	—	—	—	—	—	—	—	—	(4,882,942)	—	—	(4,882,942)
Translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	91,600	—	91,600
Balance - September 30, 2026	**—**	**$ —**	—	$ —	**—**	**$ —**	**—**	**$ —**	**34,129,553**	**$3,413**	**$ 196,804,626**	**$(129,475,481)**	**$ (2,900,211)**	**$(299,128)**	**$ 64,133,219**

DOGWOOD THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SERIES A NON-VOTING CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY
(Unaudited)

	Series A Non-Voting Convertible Preferred Stock		Series A Non-Voting Convertible Preferred Stock		Series A-1 Non-Voting Convertible Preferred Stock		Series A-2 Non-Voting Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Par					
Balance, December 31, 2024	2,213.8044	$ 74,405,362	—	$ —	—	$ —	—	$ —	1,332,178	$133	$ 67,856,589	$ (73,818,946)	$ (3,862,987)	$(299,128)	$ (10,124,339)
Conversion of loan payable plus interest into Series A-1 Non-Voting Convertible Preferred Stock	—	—	—	—	284.2638	24,994,461	—	—	—	—	—	—	—	—	24,994,461
Proceeds from registered direct offering of common stock, net of offering costs	—	—	—	—	—	—	—	—	578,950	58	4,252,735	—	—	—	4,252,793
Accrual of paid-in kind dividends on Series A Non-Voting Convertible Preferred Stock	—	1,256,662	—	—	—	—	—	—	—	—	(1,256,662)	—	—	—	(1,256,662)
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	84,474	—	—	—	84,474
Net loss	—	—	—	—	—	—	—	—	—	—	—	(10,924,952)	—	—	(10,924,952)
Foreign currency translation adjustment	—	—			—	—			—	—	—	—	61,156	—	61,156
Balance, March 31, 2025	**2,213.8044**	**$ 75,662,024**	—	$ —	**284.2638**	**$ 24,994,461**	—	$ —	**1,911,128**	**$191**	**$ 70,937,136**	**$ (84,743,898)**	**$ (3,801,831)**	**$(299,128)**	**$ 7,086,931**
Issuance of paid-in-kind dividends on Series A Non-Voting Convertible Preferred Stock	55.3450	—	—	—	—	—	—	—	—	—	—	—	—	—	-
Additional fees associated with issuance of common stock	—	—	—	—	—	—	—	—	—	—	(548)	—	—	—	(548)
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	65,027	—	—	—	65,027
Net loss	—	—	—	—	—	—	—	—	—	—	—	(3,807,353)	—	—	(3,807,353)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	3,534,542	—	3,534,542
Balance, June 30, 2025	**2,269.1494**	**$ 75,662,024**	—	$ —	**284.2638**	**$ 24,994,461**	—	$ —	**1,911,128**	**$191**	**$ 71,001,615**	**$ (88,551,251)**	**$ (267,289)**	**$(299,128)**	**$ 6,878,599**
Issuance of stock in connection with the License Agreement with Serpin	—	—	—	—	—	—	179.1878	9,240,328	382,034	38	2,108,790	—	—	—	11,349,156
License Agreement transaction costs paid through the issuance of stock	—	—	—	—	—	—	10.8694	560,511	—	—	—	—	—	—	560,511
Tungsten waiver of Series A Non-voting Convertible Preferred Stock	(16.0000)	(533,500)	16.0000	533,500	—	—	—	—	—	—	—	—	—	—	533,500
Sealbond waiver of Series A Non-voting Convertible Preferred Stock	(150.0000)	(5,001,567)	150.0000	5,001,567	—	—	—	—	—	—	—	—	—	—	5,001,567
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	48,281	—	—	—	48,281
Net loss	—	—	—	—	—	—	—	—	—	—	—	(15,744,616)	—	—	(15,744,616)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	(1,368,846)	—	(1,368,846)
Balance, September 30, 2025	**2,103.1494**	**$ 70,126,957**	**166.0000**	**$ 5,535,067**	**284.2638**	**$ 24,994,461**	**190.0572**	**$ 9,800,839**	**2,293,162**	**$229**	**$ 73,158,686**	**$(104,295,867)**	**$ (1,636,135)**	**$(299,128)**	**$ 7,258,152**

See accompanying notes to the condensed consolidated financial statements.

DOGWOOD THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	**$ (21,399,165)**	$ (30,476,921)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on foreign exchange	**72,186**	16,953
Amortization of loan costs	**—**	52,373
Depreciation	**—**	2,063
Reduction in carrying amount of right-of-use asset	**50,030**	49,553
Loss on debt conversion with related party	**—**	6,134,120
Acquisition of license for research and development	**—**	12,030,667
Deferred tax (benefit) expense	**(2,480,340)**	189,255
IPR&D impairment	**9,190,897**	—
Share-based compensation expense	**1,551,025**	197,782
Changes in operating assets and liabilities:		
Decrease in prepaid expenses and other current assets	**968,527**	168,873
Decrease in accounts payable	**(572,035)**	(651,572)
(Decrease) increase in accrued expenses and other liabilities	**(215,768)**	305,390
Net cash used in operating activities	**(12,834,643)**	(11,981,464)
Cash flows from financing activities		
Proceeds from registered direct offering of common stock, net of offering costs	**11,397,459**	4,252,245
Proceeds from the exercise of prefunded warrants	**205**	—
Payment of issuance costs	**(106,266)**	—
Proceeds from loan with related party	**—**	3,000,000
Net cash provided by financing activities	**11,291,398**	7,252,245
Net decrease in cash	**(1,543,245)**	(4,729,219)
Cash, beginning of period	**6,524,744**	14,847,949
Effect of foreign currency translation on cash	**(33,233)**	7,980
Cash, end of period	**$ 4,948,266**	$ 10,126,710
Supplemental disclosure of non-cash financing and investing activities:		
Legal costs related to the License Agreement included in accrued expenses	**$ —**	$ 121,000
Conversion of debt with related party into Series A-1 Non-Voting Convertible Preferred Stock	**$ —**	$ 19,500,000
Conversion of accrued interest on debt with related party into Series A-1 Non-Voting Convertible Preferred Stock	**$ —**	$ 426,891
Conversion of Series A Non-Voting Convertible Preferred Stock from temporary equity to permanent equity	**$ —**	$ 5,535,067
Accrual of paid-in-kind dividends on Series A Non-Voting Convertible Preferred Stock	**$ —**	$ 1,256,662
Preferred stock issued in connection with License Agreement	**$ —**	$ 9,800,839
Common stock issued in connection with License Agreement	**$ —**	$ 2,108,828

See accompanying notes to the condensed consolidated financial statements.

DOGWOOD THERAPEUTICS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1 Organization and Nature of Business

Dogwood Therapeutics, Inc. (the "Company" or "Dogwood"), formerly known as Virios Therapeutics, Inc., was incorporated under the laws of the State of Delaware on December 16, 2020 through a corporate conversion (the "Corporate Conversion") just prior to the Company's initial public offering ("IPO"). The Company was originally formed on February 28, 2012 as a limited liability company ("LLC") under the laws of the State of Alabama as Innovative Med Concepts, LLC. On July 23, 2020, the Company changed its name from Innovative Med Concepts, LLC to Virios Therapeutics, LLC. On October 7, 2024, the Company acquired Pharmagesic (Holdings) Inc., a Canadian corporation ("Pharmagesic") and the parent company of Wex Pharmaceuticals, Inc. ("Wex"), through a business combination, and changed its name from Virios Therapeutics, Inc. to Dogwood Therapeutics, Inc. (the "Name Change") on October 9, 2024. Prior to the business combination, Pharmagesic was a wholly-owned subsidiary of Sealbond Limited and an indirect wholly-owned subsidiary of CK Life Sciences Int'l., (Holdings) Inc. ("CKLS"), a listed entity on the Main Board of the Hong Kong Stock Exchange.

The Company operates in one segment and is a development-stage biopharmaceutical company focused on developing first-in-class, non-opioid medicines to treat pain and neuropathic disorders. The Company's drug candidates include Halneuron® and SP16. Halneuron® is a voltage gated sodium channel inhibitor (Na_V 1.7 modulation) presently in Phase 2b development to treat the chronic pain resulting from cancer chemotherapy ("CINP"), with potential to expand into non-neuropathic cancer pain and acute post-surgical pain. Halneuron® has demonstrated effectiveness in reducing both cancer related pain, as well as CINP in prior phase 2 clinical studies. The Halneuron® Phase 2b CINP study ("HAL-CINP-203") commenced in the first quarter of 2025. Interim data from HAL-CINP-203 analysis was released in December 2025 and top-line results are expected in November of 2026. SP16 is a proprietary peptide drug that exhibits immunomodulatory and anti-inflammatory properties and is expected to enter Phase 1b development to treat peripheral neuropathy resulting from cancer chemotherapy ("CIPN") in the coming months. The neurotrophic effects of SP16 as demonstrated in preclinical research shows potential neuroprotective effects by activating neurite survival and growth in the presence of paclitaxel, highlighting potential to preserve a patient's full chemotherapy regimen.

Going Concern

Since its founding, the Company has been engaged in research and development activities, as well as organizational activities, including raising capital. The Company has not generated any product revenue from its therapeutic development activities to date. As such, the Company is subject to all of the risks associated with any development-stage biotechnology company that has substantial expenditures for research and development. Since inception, the Company has incurred losses and negative cash flows from operating activities. The Company has funded its losses primarily through issuance of members' interests, convertible debt instruments and issuance of equity securities. For the three and nine months ended September 30, 2026 and 2025, the Company incurred net losses of $4,882,942 and $21,399,165, respectively, and $15,744,616 and $30,476,921, respectively, and had net cash outflows used in operating activities for the nine months ended September 30, 2026 and 2025 of $12,834,643 and $11,981,464, respectively. As of September 30, 2026, the Company had an accumulated deficit of $129,475,481 and is expected to incur losses in the future as it continues its development activities.

As of the issuance date of these condensed consolidated financial statements, the Company's cash is not sufficient to fund operating expenses and capital requirements for at least the next 12 months. Dogwood will need to secure additional financing to fund its ongoing clinical trials and operations beyond the first quarter of 2027 to continue to execute its strategy. Management plans to explore various dilutive and non-dilutive sources of funding, including equity financings, debt financings, collaboration and licensing arrangements or other financing alternatives. There is no assurance that such financings will be available when needed or on acceptable terms. Accordingly, there is substantial doubt about the Company's ability to operate as a going

concern within one year after the issuance date of these condensed consolidated financial statements. The condensed consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to reflect this uncertainty.

2 Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed interim consolidated financial statements are unaudited. These unaudited financial statements have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all the information and notes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements. These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements and accompanying notes as found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 18, 2026 (the "2025 Annual Report on Form 10-K"). In the opinion of management, the unaudited condensed interim consolidated financial statements reflect all the adjustments (consisting of normal recurring adjustments) necessary to state fairly the Company's financial position, results of operations and cash flows for the interim periods presented. The interim consolidated results of operations are not necessarily indicative of the results that may occur for the full fiscal year. The December 31, 2025 balance sheet included herein was derived from the audited consolidated financial statements, but does not include all disclosures, including notes, required by U.S. GAAP for complete financial statements. Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB"). The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Pharmagesic, including Pharmagesic's wholly owned subsidiary, Wex, and Wex's wholly owned subsidiaries, IWT Bio, Inc. ("IWT"), Wex Medical Corporation ("WMC"), and Wex Medical Limited ("WML"). All intercompany accounts and transactions have been eliminated in consolidation. The Company has determined the functional currency of Pharmagesic, Wex, IWT, WMC and WML to be the Canadian dollar. The Company translates assets and liabilities of Pharmagesic, Wex, IWT, WMC and WML at exchange rates in effect at the balance sheet date with the resulting translation adjustments directly recorded as a separate component of accumulated other comprehensive income. Income and expense accounts are translated at average exchange rates for the period. Transactions which are not in the functional currency are remeasured into the functional currency and gains and losses resulting from the remeasurement are recorded in foreign currency exchange and other gain (loss), net.

Use of Estimates

The preparation of these interim condensed consolidated financial statements and accompanying notes in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. The Company's significant estimates and assumptions include estimated work performed but not yet billed by contract manufacturers, engineers and research organizations, the valuation of equity and stock-based related instruments, the valuation allowance related to deferred taxes, the estimated fair value of the net assets acquired in connection with the business combination of Pharmagesic, including impairment of In-Process Research and Development and discount for lack of marketability, the estimated fair value of the contingent value rights ("CVRs") given to common stockholders at the time of the business combination and subsequent reporting period assessments until the adoption of ASU 2025-07 discussed below, impairment considerations of intangible assets, the fair value of the preferred stock modification, and the fair value of the consideration provided in connection with the license agreement with Serpin Pharma. In addition, management's assessment of the Company's ability to continue as a going concern involves the estimation of the amount and timing of future cash inflows and outflows. Some of these judgments can be subjective and complex, and, consequently, actual results could differ from those estimates. Although the Company believes

that its estimates and assumptions are reasonable, they are based upon information available at the time the estimates and assumptions were made. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue from its contracts with customers under Financial Accounting Standards Board ASC 606, *Revenue from Contracts with Customers*. The Company's revenue arrangements include license agreements where the Company is licensing product candidates to third parties for further development and commercialization. The Company's license agreements include certain milestone payments as well as royalties based on future product sales. In determining the amount of revenue to be recognized under these agreements, the Company performs the following steps: (i) identifies the promised goods and services to be transferred in the contract, (ii) identifies the performance obligations, (iii) determines the transaction price, (iv) allocates the transaction price to the performance obligations and (v) recognizes revenue as the performance obligations are satisfied.

The Company receives payments from its customers based on billing schedules established in the license agreement. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the customer and the transfer of the promised goods or services to the customer will be one year or less.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources in assessing performance. The Company has one reportable segment. The segment consists of the development of clinical and preclinical product candidates focused on advancing novel therapeutics for pain and peripheral neuropathy associated with cancer. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment based on net loss, which is reported on the income statement as consolidated net loss. The measure of segment assets is reported on the condensed consolidated balance sheet as total consolidated assets.

To date, the Company has not generated any product revenue from its therapeutic development activities. During the three and nine months ended September 30, 2026, the Company recognized $100,000 of licensing revenue and cost of goods sold of $88,104 related to the out licensing of its IMC-1 and IMC-2 assets which are not related to the Company's current primary therapeutic development activities. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through all stages of development and clinical trials and, ultimately, seeks regulatory approval. As such, the CODM uses cash forecast models in deciding how to invest into the segment. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net loss is used to monitor budget versus actual results. Monitoring budget versus actual results is used in assessing performance of the segment and in establishing management's compensation, along with cash forecast models.

Management considered whether the licensing arrangement represented a separate operating segment under ASC 280. Because the licensing activity does not constitute a separate business component for which discrete financial information is regularly available (not probable or predictable until received) and reviewed by the CODM and resource allocation decisions continue to be made on an entity-wide basis, management concluded that the Company continues to have a single operating and reportable segment as of September 30, 2026.

The table below summarizes the significant expense categories regularly reviewed by the CODM for three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Licensing revenue	**$ 100,000**	$ —	**$ 100,000**	$ —
Total revenue	**100,000**	—	**100,000**	—
Cost of goods sold				
CVR Expense	**88,104**	—	**88,104**	—
Total cost of goods sold	**88,104**	—	**88,104**	—
Gross profit	**11,896**	—	**11,896**	—
Operating expenses:				
Acquired in-process research and development	**$ —**	$ 12,030,667	**$ —**	$ 12,030,667
Clinical	**2,370,512**	1,849,009	**6,481,927**	5,296,325
Chemical, manufacturing and controls	**546,247**	303,144	**1,317,103**	997,181
Research and preclinical	**2,594**	20,344	**(2,309)**	52,572
Regulatory	**8,308**	10,092	**27,633**	37,378
Other research and development costs	**425,316**	308,086	**1,444,921**	1,114,160
Total research and development	**3,352,977**	14,521,342	**9,269,275**	19,528,283
General and administrative expenses	**1,576,219**	1,287,783	**5,608,915**	4,633,883
IPR&D impairment	**—**	—	**9,190,897**	—
Total operating expenses	**$ 4,929,196**	$ 15,809,125	**$ 24,069,087**	$ 24,162,166
Loss from operations	**(4,917,300)**	(15,809,125)	**(24,057,191)**	(24,162,166)
Sublease income	**27,241**	—	**64,138**	—
Loss on debt conversion with related party	**—**	—	**—**	(6,134,120)
Interest income, net	**42,035**	80,582	**185,734**	44,871
Exchange loss, net	**(35,757)**	(17,509)	**(72,186)**	(36,251)
Net loss before income taxes	**$ (4,883,781)**	$ (15,746,052)	**$ (23,879,505)**	$ (30,287,666)

Concentrations of Credit Risk

Cash and cash equivalents are potentially subject to concentrations of credit risk. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash and cash equivalents are held.

Fair Value Measurements

The fair value of the Company's interim condensed consolidated financial instruments is determined and disclosed in accordance with the three-tier fair value hierarchy specified in ASC Topic 820, *Fair Value Measurements*. The Company is required to disclose the estimated fair value of its consolidated financial instruments. As of September 30, 2026 and December 31, 2025, the Company's consolidated financial instruments included cash, miscellaneous receivables, accounts payable, and accrued expenses which all approximate their fair values. The Company determined that the fair value of the CVRs was immaterial on the date of issuance and December 31, 2025. See further discussion below under Recently Adopted Accounting Standards for current treatment of the CVRs. See also Notes 3, 6, 9, and 11 below.

Business Combinations

The Company evaluates acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an asset acquisition. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs, which would meet the requirements of a business. If determined to be a business combination, the Company accounts for the transaction under the acquisition method of accounting as indicated in ASU 2017-01, *Business Combinations (ASC 805)*, which requires the acquiring entity in a business combination to recognize the fair value of all assets acquired, liabilities assumed, and any non-controlling interest in the acquiree and establishes the acquisition date as the fair value measurement point. Accordingly, the Company recognizes assets acquired and liabilities assumed in business combinations based on the fair value estimates as of the date of acquisition. In accordance with ASC 805, *Business Combinations*, the Company recognizes and measures goodwill as of the acquisition date, as the excess of the fair value of the consideration paid over the fair value of the identified net assets acquired. If determined to be an asset acquisition, the Company accounts for the transaction in accordance with ASC 805, *Business Combinations*, and ASC Subtopic 730-10, *Research and Development*. If the assets acquired are in-process research and development assets that are to be used in a particular research and development project and have no alternative future use, under ASC Subtopic 730-10, *Research and Development,* these costs along with direct transaction costs are expensed immediately.

Cash and Cash Equivalents

Cash and cash equivalents are maintained in bank deposit accounts and money market funds that are readily convertible into cash, which exceed the federally insured limits of $250,000.

Property and Equipment

Property and equipment are carried at acquisition cost less accumulated depreciation, subject to review for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable as described further under the heading "Impairment of Long-Lived Assets" below.

Depreciation and amortization are computed using the straight-line method based on the estimated useful lives of the related assets. Leasehold improvements are amortized over the term of the lease. Office equipment and furniture are depreciated over five years and computer software and equipment are depreciated over two years.

When an asset is disposed of, the associated cost and accumulated depreciation is removed from the related accounts on the Company’s consolidated balance sheet with any resulting gain or loss included in the Company's consolidated statement of operations.

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist of In-Process Research and Development (“IPR&D”). The fair values of IPR&D project assets acquired in business combinations are capitalized. The Company generally utilizes the Multi-Period Excess Earning Method to determine the estimated fair value of the IPR&D assets acquired in a business combination and for subsequent annual impairment testing. The projections used in this valuation approach are based on many factors, such as relevant market size, the estimated probability of regulatory success rates, anticipated patent protection, expected pricing, expected treated population, and estimated payments. The estimated future net cash flows are then discounted to the present value using an appropriate discount rate. These assets are treated as indefinite-lived intangible assets until completion or abandonment of the projects, at which time the assets are amortized over the remaining useful life or written off, as appropriate.

Intangible assets with indefinite useful lives, including IPR&D, are tested for impairment whenever events or changes in circumstances indicate that the asset may be impaired and, at a minimum, annually. An entity may first perform a qualitative assessment to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. If, based on the qualitative assessment, the entity concludes that it is not more likely than not that the asset is impaired, no further testing is required.

The impairment test for indefinite-lived intangible assets consists of comparing the asset's fair value with its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized for the amount of the excess. In evaluating whether an indefinite-lived intangible asset may be impaired, the Company considers various factors, including recent clinical data, expected growth rates, the cost of equity and debt capital, general economic conditions, industry outlook and market performance, and historical and forecasted financial results.

The Company performs its annual impairment assessment of indefinite-lived intangible assets, including IPR&D, on October 1 of each year and more frequently if events or changes in circumstances indicate that the asset may be impaired. The impairment test consists of a comparison of the asset's estimated fair value to its carrying value. If the carrying value exceeds the estimated fair value, the Company records an impairment charge equal to the excess.

The Company estimates the fair value of its IPR&D assets using a discounted cash flow methodology, which requires management to make significant estimates and assumptions, including the timing and costs required to complete development activities, the probability and timing of regulatory approval, future revenues and operating cash flows from the underlying asset, and the selection of an appropriate discount rate. Changes in these estimates and assumptions could have a material impact on the determination of fair value and the amount of any impairment charge.

During the first and second quarters of 2026, the Company's market capitalization declined below its stockholders' equity, which management determined represented an impairment indicator. Accordingly, the Company performed an interim impairment assessment of its indefinite-lived intangible assets as of June 30, 2026. Based on the results of that assessment, the Company concluded that the carrying value of the IPR&D asset related to CINP exceeded its estimated fair value and recognized a net non-cash impairment charge of $6.7 million during the three months ended June 30, 2026. The impairment consisted of a $9.2 million non-cash charge that was partially offset by a $2.5 million reduction in the related deferred tax liability. The impairment charge had no impact on the Company's liquidity, cash flows, or cash runway.

As of September 30, 2026, the Company's market capitalization remained below its stockholders' equity and management therefore performed an additional interim impairment assessment of its indefinite-lived intangible assets. The Company performed sensitivity analyses around certain key assumptions used in its fair value estimate of the IPR&D asset. Because the Company determined that the decline in its stock price during the third quarter of 2026 was influenced by market volatility and may not have been indicative of a sustained decrease in enterprise value, management evaluated market capitalization using various averaging periods, including 30-day, 60-day and 90-day average closing stock prices. The Company also evaluated the sensitivity of the estimated fair value to changes in the discount rate and the control premium utilized in reconciling enterprise value to fair value. Based on the results of that assessment, including updated projected cash flows for the underlying asset and consideration of the volatility in the Company's stock price during the third quarter of 2026, management concluded that the estimated fair value of the cancer related pain (“CRP”) IPR&D asset exceeded its carrying value as of September 30, 2026. Accordingly, no additional impairment charge was recognized during the three months ended September 30, 2026.

Notwithstanding the results of the September 30, 2026 impairment assessment, the IPR&D asset remains subject to significant estimation uncertainty. The Company expects to report clinical results from its CINP program during the fourth quarter of 2026. These clinical results are expected to provide important information regarding the future development and commercialization prospects of the IPR&D asset and may significantly impact management's estimates of future cash flows and fair value. Positive clinical results could support the

recoverability of the IPR&D asset's carrying value, while unfavorable clinical results could result in a decline in estimated fair value and may require the Company to recognize an additional impairment charge in future periods.

Accordingly, the IPR&D asset remains at risk of future impairment. Events and circumstances that could result in a future impairment charge include, but are not limited to, (i) a sustained decline in the Company's stock price or market capitalization, including declines in average market capitalization measures over extended periods; (ii) increases in discount rates resulting from changes in market conditions, interest rates or company-specific risk factors; (iii) changes in assumptions regarding control premiums or other valuation inputs; (iv) adverse clinical trial results, including the anticipated fourth-quarter 2026 CINP data readout; (v) delays in, or failure to obtain, regulatory approval; (vi) unfavorable changes in projected cash flows, development costs or commercialization assumptions; and (vii) the emergence of competing therapies or changes in the standard of care for chemotherapy-induced neuropathic pain. If one or more of these events occur, the Company could be required to recognize additional material non-cash impairment charges in future periods.

No impairment of indefinite-lived intangible assets was recognized during the year ended December 31, 2025.

Goodwill

Goodwill represents the excess of the purchase consideration transferred over the fair value of the net assets acquired in business combinations accounted for under the acquisition method of accounting. The Company's acquired intangible assets primarily consisted of IPR&D, which was recorded as an indefinite-lived intangible asset on the accompanying condensed consolidated balance sheet. A deferred tax liability was recognized for the difference between the fair value of the acquired IPR&D and its tax basis, with a corresponding amount recognized as goodwill.

Goodwill is not amortized but is tested at the reporting unit level annually on October 1 and between annual tests whenever events or changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. The Company may first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the Company concludes that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, no further testing is required.

During the first and second quarter of 2026, the Company's market capitalization declined below its stockholders' equity, which management determined represented a triggering event. As a result, the Company performed a quantitative goodwill impairment assessment as of June 30, 2026. The Company estimated the fair value of its reporting unit using a combination of income and market approaches, including the application of an estimated control premium. Based on the results of this assessment, the Company concluded that the fair value of the reporting unit exceeded its carrying amount and, accordingly, no goodwill impairment was recognized.

As of September 30, 2026, the Company's market capitalization remained below its stockholders' equity. Management therefore considered whether additional indicators of impairment existed and evaluated the carrying value of the reporting unit. Based on this evaluation, including consideration of the volatility in the Company's stock price during the third quarter of 2026 and the results of its updated fair value analyses, management concluded that the fair value of the reporting unit continued to exceed its carrying amount. Accordingly, no goodwill impairment was recognized during the three or nine months ended September 30, 2026.

Although management concluded that the fair value of the reporting unit exceeded its carrying amount as of September 30, 2026, the excess has declined since the Company's most recent annual impairment assessment. As a result, goodwill remains at risk of future impairment. The fair value estimate is sensitive to changes in key assumptions, including projected cash flows, forecasted revenues, the timing and probability of

regulatory approvals, expected development costs, and discount rates. A sustained decline in the Company's stock price or market capitalization, unfavorable changes in clinical or regulatory expectations, adverse changes in market conditions, or reductions in projected cash flows could materially reduce the estimated fair value of the reporting unit. If actual results differ from management's estimates or if market conditions deteriorate, the Company could be required to recognize a material non-cash goodwill impairment charge in future periods.

Operating Lease Right-of-use Asset and Lease Liability

The Company accounts for leases under ASC 842, *Leases*. Operating leases are included in “Right-of-use assets” within the Company’s condensed consolidated balance sheets and represent the Company’s right to use an underlying asset for the lease term. The Company’s related obligation to make lease payments is included in “Lease liability” and “Lease liability, net of current portion” within the Company’s condensed consolidated balance sheets. Operating lease right-of-use (“ROU”) assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company’s leases do not provide an implicit rate, the Company uses its incremental borrowing rates, which are the rates incurred to borrow on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The ROU assets are tested for impairment according to ASC 360, *Property, Plant, and Equipment* (“ASC 360”). Leases with an initial term of 12 months or less are not recorded on the balance sheet and are recognized as lease expense on a straight-line basis over the lease term.

As of September 30, 2026 and December 31, 2025, the Company’s operating lease ROU assets and corresponding short-term and long-term lease liabilities primarily relate to the operating lease for an office in Vancouver, British Columbia, that was acquired as part of the Combination with Pharmagesic. The office lease expires on August 31, 2028.

Impairment of Long-Lived Assets

In accordance with ASC 360-10-35, *Impairment or Disposal of Long-Lived Assets*, the Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable (i.e., impaired). Once an impairment is determined, the actual impairment recognized is the difference between the carrying amount and the fair value (less costs to sell for assets to be disposed of) as estimated using one of the following approaches: income, cost, and/or market. Fair value using the income approach is determined primarily using a discounted cash flow model that uses the estimated cash flows associated with the asset or asset group under review, discounted at a rate commensurate with the risk involved. Fair value utilizing the cost approach is determined based on the replacement cost of the asset reduced for, among other things, depreciation and obsolescence. Fair value utilizing the market approach benchmarks the fair value against the carrying amount.

Redeemable and Convertible Preferred Stock

The Company applies ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”), when determining the classification and measurement of its preferred stock. Preferred shares subject to mandatory redemption are classified as liability instruments and are measured at fair value. Conditionally redeemable preferred shares (including preferred shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, preferred shares are classified as stockholders’ (deficit) equity. See Note 11 to these condensed consolidated financial statements.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and in accordance with the Financial Accounting Standards

Board (“FASB”) ASC 480 and ASC 815 “Derivatives and Hedging” ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company’s own shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance.

For issued warrants that meet all of the criteria for equity classification, the warrants are recorded as a component of additional paid in capital at the time of issuance. For issued warrants that do not meet all the criteria for equity classification, the warrants are recorded at their initial fair value of the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of liability classified warrants are recognized as a non-cash gain or loss on the consolidated statements of operations. Costs associated with issuing the warrants classified as derivative liabilities are charged to operations when the warrants are issued.

Net Income (Loss) per Common Share Applicable to Common Stockholders

The Company uses the two-class method to compute net income per common share during periods the Company realizes net income and has securities outstanding that entitle the holder to participate in dividends and earnings of the Company. In addition, the Company analyzes the potential dilutive effect of outstanding participating securities under the "if-converted" method when calculating diluted earnings per share and reports the more dilutive of the approaches (two class or "if-converted"). The two-class method is not applicable during periods with a net loss, as the holders of participating securities have no obligation to fund losses.

Basic and Diluted Net Loss per Share

Basic net loss per common share (“EPS”) is computed by dividing net loss by the weighted average number of common shares outstanding during the period including shares issuable for little to no consideration upon the exercise of certain equity-classified warrants. Diluted EPS reflects potential dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if all potential common shares had been issued and were dilutive. However, potentially dilutive securities are excluded from the computation of diluted EPS to the extent that their effect is anti-dilutive. For the three and nine months ended September 30, 2026 and 2025, the Company had options to purchase 1,857,927 and 188,130 shares of Common Stock, respectively, warrants to purchase 4,386,892 and 7,755 shares of Common Stock, respectively, and preferred shares which may convert into none and 27,434,704 shares, of Common Stock, respectively, outstanding that were anti-dilutive.

Recently Adopted Accounting Standards

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract.* ASU 2025-07 refines the scope of derivative accounting under Topic 815 for certain non-exchange-traded arrangements whose settlement is based on the operations or activities of one of the parties to the contract. The ASU also clarifies the accounting for certain share-based noncash consideration received from a customer under Topic 606. The amendments in ASU 2025-07 are effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted, including adoption in an interim period. The Company early adopted ASU 2025-07 as of April 1, 2026, on a modified retrospective basis. In October 2024, the Company issued CVRs to its shareholders that entitle holders to receive a portion of future cash proceeds, if any, related to the licensing of certain assets. In April 2026, the Company entered into a license agreement related to the underlying assets (the PRIDCor License Agreement). The Company has determined that each of the contingent payment streams under that agreement, if and when received, would constitute a Milestone Payment under the CVR Agreement, with 87.75% of any gross amount received payable to CVR Holders. Cash payments under the license agreement remain contingent upon future events specific to the agreement and the underlying

receipts are not yet probable and reasonably estimable; accordingly, no CVR liability has been accrued. The adoption of ASU 2025-07 as of April 1, 2026 did not have a material impact on the Company's condensed consolidated financial statements, as the Company had no derivative liabilities recognized at adoption. The Company concluded that as a result of the adoption of ASU 2025-07, the CVRs are no longer in the scope of ASC 815 and instead should be accounted for as potential liabilities under ASC 450. During the three and nine months ended September 30, 2026, the Company received and recognized $100,000 in licensing revenue and a corresponding $88,104 in cost of goods sold related to the corresponding payment to the CVR Holders under the CVR Agreement and Rights Agent expenses. See Note 6 and Note 11 for further discussion.

Recent Accounting Pronouncements

In April 2026, the FASB issued ASU 2026-01, *Equity (Topic): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock,* which provides guidance on the initial measurement of paid-in-kind ("PIK") dividends on equity-classified preferred stock. The amendments require an entity to initially measure PIK dividends using the dividend rate specified in the applicable preferred stock agreement and are intended to reduce diversity in practice. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the effect of adopting this standard on its consolidated financial statements and related disclosures. The Company does not currently have any outstanding equity-classified preferred stock instruments with paid-in-kind dividend features and, therefore, does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements.* The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. If an entity adopts the amendments in this update in an interim period, it must adopt them as of the beginning of the annual reporting period that includes that interim reporting period. An entity may elect to early adopt the amendments on an issue-by-issue basis. An entity should apply the amendments in this update (except for the amendments to *Topic 260, Earnings Per Share*) using either (i) prospectively to all transactions recognized on or after the date that the entity first applies the amendments or (ii) retrospectively to the beginning of the earliest comparative period presented, and should adjust the opening balance of retained earnings as of the beginning of the earliest comparative period presented. For the amendments in this update to Topic 260, an entity should apply the amendments retrospectively to each prior reporting period presented in the period of adoption. The Company is currently evaluating the new guidance to determine the impact it may have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which improves disclosures about an entity's expenses and addresses requests from investors for more detailed information about types of expenses including purchases of inventory, employee compensation, depreciation, amortization, and depletion, commonly presented in cost of sales, research and development and general and administrative expenses. In January 2025, the FASB issued ASU 2025-01 which revises the effective date of ASU 2024-03. Adoption of these new disclosure requirements is effective for public entities for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027 and early adoption is permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, to improve the requirements for identifying the accounting acquirer in Topic 805, *Business Combinations*. The amendments in ASU 2025-03 revise current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a variable interest entity ("VIE") that meets the definition of a business. The amendments require that an entity consider the same factors that are

currently required for determining which entity is the accounting acquirer in other acquisition transactions. Entities will be required to apply the new guidance prospectively to any acquisition transaction that occurs after the initial application date. Adoption of this guidance is effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods and early adoption is permitted as of the beginning of an interim or annual reporting period. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

Subsequent Event

Subsequent to September 30, 2026, on October 19, 2026, the Company entered into a securities subscription agreement (the "Subscription Agreement") with its largest shareholder, Sealbond Limited ("Sealbond"). Pursuant to the terms of the Subscription Agreement, the Company issued an aggregate of 4,098,360 shares of Common Stock at a price of $1.22 per share (the "October 2026 Offering") for gross proceeds to the Company of approximately $5 million. No warrants or other derivative securities were included in the transaction. The transaction closed on October 26, 2026. In addition to the Subscription Agreement, the Company entered into a registration rights agreement with Sealbond, whereby the Company agreed to register the shares issued in the private placement within 15 days following the date of the registration agreement.

On October 30, 2026, the Company filed a Form S-3 Registration Statement for the resale of 4,098,360 shares of the Company's Common Stock for the Sealbond private placement. At the time of this filing, the registration statement had not been declared effective.

3 Business Combination

On October 7, 2024, the Company entered into a Share Exchange Agreement (the "Exchange Agreement") with Sealbond Limited, a British Virgin Islands corporation ("Sealbond"), pursuant to which the Company acquired 100% of the issued and outstanding common shares of Pharmagesic (such transaction, the "Combination"). Prior to the Combination, Pharmagesic was a wholly-owned subsidiary of Sealbond and an indirect wholly-owned subsidiary of CKLS, a listed entity on the Main Board of the Hong Kong Stock Exchange.

Under the terms of the Exchange Agreement, on October 7, 2024 (the "Closing"), in exchange for all of the outstanding common shares of Pharmagesic immediately prior to the Effective Time, as defined in the Exchange Agreement, the Company issued to Sealbond, as sole shareholder of Pharmagesic, an aggregate of (A) 211,383 shares of the Company's unregistered Common Stock, which shares represented a number of shares equal to no more than 19.99% of the outstanding shares of Common Stock as of immediately before the Effective Time and (B) 2,108.3854 shares of the Company's unregistered Series A Non-Voting Convertible Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock") (as described below). The issuance of the shares of Common Stock and Series A Preferred Stock to Sealbond occurred on October 9, 2024. Each share of Series A Preferred Stock is convertible into 10,000 shares of Common Stock, subject to certain conditions described in the Exchange Agreement.

The Board of Directors of the Company (the "Board") approved the Exchange Agreement and the related transactions, and the consummation of the Combination was not subject to approval of Company stockholders. Pursuant to the Exchange Agreement, the Company agreed to hold a stockholders' meeting to submit certain matters to its stockholders for their consideration, including: (i) the approval of the conversion of shares of Series A Preferred Stock into shares of Common Stock in accordance with the rules of the Nasdaq Stock Market LLC (the "Conversion Proposal") and (ii) the approval of a "change of control" under Nasdaq Listing Rules 5110 and 5635(b) (the "Change of Control Proposal"); and together with the Conversion Proposal, the "Meeting Proposals"). At a special meeting of stockholders on November 21, 2025, the Meeting Proposals were approved.

The Combination was accounted for under the acquisition method of accounting. Under the acquisition method, the total purchase price of the acquisition was allocated to the net tangible and identifiable intangible

assets acquired and liabilities assumed based on the fair values as of the date of the acquisition. Consideration paid was comprised of the estimated fair value of various securities issued including the Series A Preferred Stock and Common Stock issued to Sealbond, the sole shareholder of Pharmagesic.

The fair value of the consideration totaled approximately $71.3 million, summarized as follows:

Fair value of common stock issued	$ 893,093
Fair value of preferred stock issued	70,372,634
Total Consideration Paid	$ 71,265,727

The Company recorded the assets acquired and liabilities assumed as of the date of the Combination based on the information available at that date and the fair value of IPR&D was capitalized as of the date of the Combination and accounted for as indefinite-lived intangible assets until completion or disposition of the assets or abandonment of the associated research and development efforts. Upon successful completion of the development efforts, the useful lives of the IPR&D assets will be determined based on the anticipated period of regulatory exclusivity and will be amortized within operating expenses. Until that time, the IPR&D assets will be subject to impairment testing and will not be amortized. During the nine months ended September 30, 2026, the Company recognized a full impairment of the IPR&D asset related to CINP as shown below due to the decline in the Company's stock price during the period. The goodwill recorded, related to the acquisition, is the excess of the fair value of the consideration transferred by the acquirer over the fair value of the net identifiable assets acquired and liabilities assumed at the date of the Combination. The goodwill recorded is not deductible for tax purposes.

The following summarizes the Company's intangible assets and goodwill acquired in connection with the Combination and their carrying value as of September 30, 2026 and December 31, 2025.

	Combination Date Fair Value	Impairment	Translation Adj	Carrying Value as of December 31 2025	Impairment	Translation Adj	Carrying Value as of September 30, 2026
Halneuron® for Cancer Related Pain	$ 59,900,000	$ —	$ (443,841)	$ 59,456,159	$ —	$ (2,019,867)	$ 57,436,292
Halneuron® for Chemotherapy Induced Neuropathic Pain	9,600,000	—	(71,133)	9,528,867	(9,190,897)	(337,970)	—
Total in-process research and development (IPR&D)	$ 69,500,000	$ —	$ (514,974)	$ 68,985,026	$ (9,190,897)	$ (2,357,837)	$ 57,436,292
Goodwill	$ 12,493,727	$ —	$ (92,609)	$ 12,401,118	$ —	$ (421,295)	$ 11,979,823

Intangible asset fair values for the two IPR&D programs were determined using the Multi-Period Excess Earnings Method ("MPEEM") which is a form of the income approach. Under the MPEEM, the fair value of an intangible asset is equal to the present value of the asset's incremental after-tax cash flows (excess earnings) remaining after deducting the market rates of return on the estimated value of contributory assets (contributory charge) over its remaining useful life. To calculate fair value of acquired IPR&D programs under the MPEEM, the Company uses probability-weighted cash flows discounted at a rate considered appropriate given the significant inherent risks associated with drug development by development-stage companies. Cash flows were calculated based on estimated projections of revenues and expenses related to each program and then reduced by a contributory charge on requisite assets employed. Contributory assets included debt-free working capital, net fixed assets and assembled workforce. Rates of return on the contributory assets were based on rates used for comparable market participants. Cash flows were assumed to extend through the market exclusivity period estimated to be provided by trade-secrets and patents for the synthetic manufacture of drug product. The resultant cash flows were then discounted to present value using a weighted-average cost of equity capital for companies with profiles substantially similar to that of each acquired IPR&D program, which the Company believes represents the rate that market participants would use to value the assets. The Company compensated for the phase of development of each program by probability-adjusting its estimation of the

expected future cash flows. The projected cash flows were based on significant assumptions, such as the time and resources needed to complete the development and approval of each IPR&D program, estimates of revenue and operating profit related to the program considering its stage of development, the life of the potential commercialized product and associated risks, including the inherent difficulties and uncertainties in drug development, such as obtaining marketing approval from the FDA and other regulatory agencies, and risks related to the viability of and potential alternative treatments in any future target markets.

4 Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	September 30, 2026	December 31, 2025
Prepaid insurance	**$ 130,072**	$ 512,523
Prepaid clinical research costs	**752,796**	1,153,417
Prepaid franchise taxes	**96,702**	161,400
Prepaid professional fees	**63,075**	40,563
Prepaid services	**32,452**	32,289
Other miscellaneous current assets	**21,488**	6,270
	1,096,585	1,906,462
Long-term		
Security deposit on leased premises	**18,390**	19,037
	$ 1,114,975	$ 1,925,499

5 Property and Equipment

Property and equipment consist of the following:

	September 30, 2026	December 31, 2025
Office furniture and equipment	**$ 12,320**	$ 12,754
Less: Accumulated depreciation and amortization	**—**	—
Property and equipment, net	**$ 12,320**	$ 12,754

6 License Agreements

PRIDCor License Agreement

On April 21, 2026, the Company entered into an Exclusive License Agreement (the “PRIDCor License Agreement”) for a global development and commercialization partnership with PRIDCor Therapeutics, LLC (“PRIDCor”), for the Company’s anti-viral candidates, IMC-1 and IMC-2. Under the PRIDCor License Agreement, PRIDCor will be fully responsible for financing and executing future development, commercialization and intellectual property maintenance for both IMC-1 and IMC-2. In exchange, the Company is entitled to a tiered royalty on net sales of up to 15% upon commercialization of IMC-1 or IMC-2, 10% of PRIDCor’s initial Series A financing and 9% of all other future capital raised by PRIDCor to advance IMC-1 or IMC-2, future PRIDCor partnership-related development and regulatory payments associated with IMC-1 or IMC-2, and Exit Consideration upon a PRIDCor change-of-control, asset sale, or initial public offering, capped at $100 million.

PRIDCor is responsible for all future development, regulatory sponsorship, patent maintenance and know-how for the licensed products. Further, the Company has no future obligation to continue the research and development, support further clinical trials or support marketing related to the licensed products. PRIDCor is receiving the license as it exists at the effective date, and the license is considered a point-in-time functional license under ASC 606. The license can be used by the customer immediately upon commencement of the

license term and therefore revenue will be recognized at a point in time. In July 2026, PRIDCor broke escrow subject to the Series A Payment and Escrow Break Minimum of $1,000,000. As a result, for the three and nine months ended September 30, 2026, the Company recognized $100,000 in licensing revenue for its first payment under the PRIDCor License Agreement. The Company also recognized cost of goods sold of $88,104 related to the payment to the Rights Agent for distribution of $87,750 to the CVR Holders under the CVR Agreement and processing fees of $354. See Note 11 below. As of September 30, 2026, the Company was not aware of any additional unconditional right to receive any cash proceeds under the PRIDCor License Agreement. As all fees to be received under the PRIDCor License Agreement are contingent upon third-party actions (including FDA approval of IMC-1 and IMC-2), the Company concluded that no additional revenue should be recognized as of September 30, 2026, and no receivable or CVR liability was recorded.

Serpin License Agreement

On September 29, 2025, the Company entered into an Exclusive Licensing Agreement (the "Licensing Agreement") with Serpin Pharma Inc. ("Serpin Pharma") and Rejuvenation Labs, Inc. ("Rejuvenation" and, together with Serpin Pharma, "Serpin"), pursuant to which Serpin granted the Company a royalty-free, sublicensable global license to develop Serpin Pharma's intravenous formulation of SP16. SP16 is a first-in-class low density lipoprotein receptor-related protein-1 (LRP1) agonist which has demonstrated both anti-inflammatory, immunomodulatory and neural repair activity that has the potential to treat chemotherapy-induced peripheral neuropathy. In consideration of the Licensing Agreement, the Company issued shares of common stock and Series A-2 Non-Voting Convertible Preferred Stock (the "Series A-2 Preferred Stock") to Serpin Pharma and Rejuvenation. The Licensing Agreement was treated as an asset acquisition and expensed in research and development expense in September 2025 as acquired IPR&D. Consideration paid is comprised of the estimated fair value of various securities issued including the Series A-2 Preferred Stock and Common Stock issued to Serpin Pharma and Rejuvenation. See Note 11 – "Stockholders' Equity."

The fair value of the consideration totaled approximately $12.0 million, summarized as follows:

Fair value of common stock issued	$	2,108,828
Fair value of preferred stock issued		9,800,839
Direct transaction costs		121,000
Total Consideration Paid	$	12,030,667

University of Alabama License Agreement

The Company entered into a Know-How License Agreement (the "Agreement") with the University of Alabama ("UA") in 2012. In consideration for the Agreement, UA received a 10% non-voting membership interest in the Company. Upon the adoption of the Second Amended and Restated Operating Agreement (the "Amended Operating Agreement") on May 1, 2020, the non-voting membership interest converted to a voting membership interest. In conjunction with the Corporate Conversion, all of the Company's outstanding membership interest converted into shares of Common Stock. The Agreement is in effect for 25 years and will terminate on June 1, 2037.

7 Accrued Expenses

Accrued expenses consist of the following:

	September 30, 2026	December 31, 2025
Accrued interest on preferred members' interests and related party loan	**$ 188,085**	$ 188,085
Accrued compensation	**691,191**	745,080
Accrued clinical research costs	**542,731**	889,066
Accrued professional fees	**489,268**	360,733
Accrued director fees	**16,104**	32,209
Other miscellaneous accrued expenses	**8,499**	26,244
	$ 1,935,878	$ 2,241,417

8 Leases

In connection with the Combination, the Company acquired a right-of-use asset which was revalued at the date of the Combination. Pharmagesic has obtained the right to control the use of office premises for a period of time through a lease arrangement. The lease arrangement was negotiated on an individual basis and contains a wide range of different terms and conditions including lease payments and remaining lease terms to August 31, 2028. The lease arrangement does not impose any covenants other than the security interests in the leased asset that is held by the lessor. The Company maintains a security deposit totaling $18,390 and $19,037 as of September 30, 2026 and December 31, 2025, respectively.

There were no additions or extensions to the right-of-use asset during the nine months ended September 30, 2026 and 2025. Total cash outflows for the lease for the three and nine months ended September 30, 2025 were included in net cash used in operating activities.

The following table presents the components of the lease costs included in general and administrative expenses in the statements of operations for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Component of lease cost	**2026**	**2025**	**2026**	**2025**
Operating lease cost	**$ 16,505**	$ 16,771	**$ 50,030**	$ 49,554
Variable lease cost	**11,779**	14,228	**38,710**	36,676
Total lease expense	**$ 28,284**	$ 30,999	**$ 88,740**	$ 86,230

Future minimum annual commitments under the operating leases are as follows:

Year ending December 31,	
2026 (remaining)	$ 17,868
2027	65,933
2028	42,423
Total lease payments	$ 126,224
Less: amount representing interest	(8,274)
Present value of net minimum lease payments	$ 117,950
Less: current obligations	(59,082)
Long-term obligations under leases	$ 58,868

Other information related to this operating lease and the calculation of related right-of-use assets and operating lease liabilities consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liabilities	$ 25,228	$ 26,283	$ 88,308	$ 89,443
Weighted-average remaining lease term (in years) - operating leases	1.9	2.9	1.9	2.9
Weighted-average discount rate - operating leases	7.82%	7.82%	7.82%	7.82%

In February 2026, Wex entered into a sublease agreement (the “Sublease”) with a Canadian company (the “Subtenant”) with respect to the Company’s office premises in Vancouver, British Columbia, consisting of 3,558 rentable square feet. The Sublease has a term commencing March 1, 2026 and expiring August 30, 2028, with basic rent of CAD 22.00 per square foot per annum plus the Subtenant’s proportionate share of operating costs and taxes estimated at CAD 20.86 per square foot for 2026. The Company remains the primary obligor under the head lease and has accounted for the arrangement as an operating sublease under ASC 842. The Company evaluated the two components of the lease and determined that the basic rent is fixed sublease income and will be recognized on a straight-line basis over the 30-month lease term. The reimbursement of operating costs and real estate taxes are considered variable sublease income as it does not depend on an index or rate and is subject to change each calendar year. The variable sublease income will be recognized in the period received which coincides with when the related costs are incurred. The variable sublease component is not included in the straight-line calculation and is not included in the maturity analysis of the future discounted lease payments.

Upon execution of the Sublease, the Subtenant delivered a deposit of approximately $48,800 (inclusive of goods and services tax and operating costs) representing the first month, thirteenth month and last three months of gross rent, operating costs and taxes, net of agent fees of three months’ total rent receivable of approximately $27,900. For the three and nine months ended September 30, 2026, the Company recognized sublease income of $27,241 and $64,138, respectively, which is included in other income in the condensed consolidated statements of operations. The portion of the deposit attributable to future non-consecutive rental periods has been recorded as deferred sublease income, of which $9,405 is classified as current (relating to the thirteenth month of the Sublease term) and $28,214 is classified as long-term (relating to the final three months of the Sublease term).

Future minimum Sublease income including base rent and operating expenses is as follows:

Year ending December 31,	
2026 (remaining)	$ 26,871
2027	107,482
2028	71,655
Total future minimum sublease rental income	$ 206,008

9 Promissory Note with Related Party

On October 7, 2024, in connection with the Exchange Agreement, the Company entered into a Loan Agreement (the “Loan Agreement”) with Conjoint Inc., a Delaware corporation (“Lender”) and an affiliate of CKLS. Pursuant to the Loan Agreement, Lender agreed to make a loan to the Company in the aggregate principal amount of $19,500,000, of which (i) $16,500,000 was disbursed on October 7, 2024 and (ii)

$3,000,000 was disbursed on February 18, 2025. Pursuant to the terms of the Loan Agreement, the proceeds were to be used for the purpose of (1) funding operations and (2) performing clinical and research & development activities related to Halneuron®. The Loan Agreement bore interest at the Secured Overnight Financing Rate ("SOFR") plus 2.00%, that increases by 1.00% in the event of default that resets on an annual basis on October 1st. The Loan Agreement was payable in full with principal and accrued interest on October 7, 2027. The promissory note was recorded net of issuance costs of $1,177,355. The issuance costs were being amortized to interest expense using an effective interest rate of 7.82%. For the three and nine months ended September 30, 2026, there was no recognition of interest expense or amortization of issuance costs. For the three and nine months ended September 30, 2025, the Company recognized interest expense of $0 and $197,437, respectively, and amortization of issuance costs of $0 and $52,373, respectively, in the accompanying condensed consolidated statement of operations and comprehensive loss.

On March 12, 2025, the Company entered into the Exchange and Cancellation Agreement with the Lender. Pursuant to the Exchange and Cancellation Agreement, the principal amount of all loans made to the Company under the Loan Agreement, along with accrued interest through March 12, 2025 (as of such date, an aggregate of $19,926,891), was deemed repaid and all of the Company's obligations satisfied in full and cancelled in exchange for 284.2638 shares of the Company's Series A-1 Non-Voting Convertible Preferred Stock, par value $0.0001 per share (the "Series A-1 Preferred Stock"), based on a price per underlying share of common stock of $7.01. The price was determined by reference to the average Nasdaq Official Closing Price of the Company's common stock for the five trading days immediately prior to the signing of the Exchange and Cancellation Agreement. Each share of Series A-1 Preferred Stock was convertible into 10,000 shares of common stock, subject to certain conditions set forth in the Series A-1 Preferred Stock Certificate of Designation ("Series A-1 Certificate of Designation"), as discussed below.

The Company evaluated the transaction in accordance with ASC 470-50-40, *Debt Modifications and Extinguishment*. As such, the Company recognized a loss on the debt extinguishment that was charged to other expense in the accompanying condensed consolidated statements of operations and comprehensive income of $6,134,120. The loss was determined by the difference between the closing price of the Company's common stock of $11.13 on the transaction date to the price per share used to determine the conversion price of the debt, discounted for lack of marketability.

10 Warrants

Registered Direct Offerings and Private Placement Offering

On January 11, 2026, the Company entered into a securities purchase agreement (the "Purchase Agreement") with a single healthcare-focused institutional investor (the "Purchaser") pursuant to which the Company agreed to issue and sell, in a registered direct offering (the "Registered Offering"), 2,338,948 shares of its Common Stock. In a concurrent private placement (the "Private Offering" and, together with the Registered Offering, the "January 2026 Offerings"), and pursuant to the Purchase Agreement the Company agreed to sell to the Purchaser (i) unregistered pre-funded warrants to purchase up to 2,047,089 shares of Common Stock (the "Pre-funded Warrants") and (ii) unregistered common warrants to purchase up to an aggregate of 4,386,037 shares of Common Stock (the "Common Stock Warrants", together with the Pre-funded Warrants, the "Warrants"). The Common Stock Warrants and Pre-funded Warrants are classified as equity on the Company's condensed consolidated balance sheet. The Common Stock Warrants include certain rights upon "fundamental transactions," as described in the warrant agreement, including the right of the holder thereof to receive from the Company or a successor entity the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such fundamental transaction if it had been the holder of the number of warrant shares immediately prior to such fundamental transaction. At the holder's option, exercisable within thirty (30) days after the consummation of a fundamental transaction (if within the Company's control), the Company or any successor entity shall purchase the Common Stock Warrant from the holder by paying to the holder an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of the Warrants on the date of the consummation of such fundamental transaction. Each share of Common Stock (or Pre-funded Warrant in lieu thereof) was sold together with one Common Stock Warrant at

a combined purchase price of $2.85 per share and accompanying warrant (or $2.8499 per Pre-funded Warrant and accompanying warrant), priced at-the-market under Nasdaq rules. The aggregate gross proceeds to the Company from the January 2026 Offerings were approximately $12.5 million, before deducting placement agent fees and offering expenses payable by the Company, and excluding the proceeds, if any, from the exercise of the Common Stock Warrants. Net proceeds were approximately $11.4 million.

The Registered Offering was made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-287575). The Pre-funded Warrants, the Common Stock Warrants and the shares of Common Stock issuable upon exercise thereof were offered and sold in the Private Offering in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder. Pursuant to the Purchase Agreement, the Company agreed to file one or more registration statements with the SEC covering the resale of the shares of Common Stock issuable upon exercise of the pre-funded warrants and Common Stock Warrants. Maxim Group LLC acted as the sole placement agent for the January 2026 Offerings.

On January 15, 2026, the Company filed a Form S-3 Registration Statement for the resale of up to 6,433,126 shares of the Company's Common Stock consisting of (i) 2,047,089 shares of Common Stock underlying the Pre-funded Warrants at an exercise price of $0.0001 per share; and (ii) 4,386,037 shares of Common Stock underlying the Common Stock Warrants to purchase shares of Common Stock at an exercise price of $3.28 per share. The Form S-3 Registration Statement was declared effective by the SEC on January 29, 2026.

The Pre-funded Warrants have an initial exercise price per share of $0.0001, subject to certain adjustments, and became exercisable on January 29, 2026 following the effectiveness of the Form S-3 discussed above. The Pre-funded Warrants do not expire and terminate when all of the Pre-funded Warrants are exercised. The Common Stock Warrants have an exercise price of $3.28 per share, became exercisable following the effective date of stockholder approval in March 2026, and expire five and one-half years following the initial exercise date.

Under the Warrants, the Company may not effect the exercise of any Warrant, and a holder will not be entitled to exercise any portion of any Warrant to the extent that immediately following the exercise, holder (together with its affiliates) would beneficially own in excess of 4.99% or 9.99%, as applicable, of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of such shares of Common Stock.

At a special meeting of stockholders held on March 11, 2026, the stockholders approved the exercise of the Common Stock Warrants to purchase up to 4,386,037 shares of Common Stock.

Warrant Activity

A summary of the Common Stock Warrants is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2025	—	$ —	—
Granted	4,386,037	3.28	5.50
Outstanding at September 30, 2026	4,386,037	$ 3.28	4.95
Exercisable at September 30, 2026	4,386,037	$ 3.28	4.95

As of September 30, 2026, the aggregate intrinsic value of the Common Stock Warrants outstanding was $0.

During the nine months ended September 30, 2026, the Company received notification and payment for the exercise of 2,047,089 Pre-funded Warrants at an exercise price of $0.0001 per share and the Company issued 2,047,089 shares of Common Stock. As of September 30, 2026, no Pre-funded Warrants remain outstanding.

11 Stockholders' Equity

At the annual meeting of stockholders (the "Annual Meeting"), held on June 16, 2026, the Company's stockholders approved an amendment to the Company's certificate of incorporation to increase the number of authorized shares from 45,000,000 to 200,000,000, of which 195,000,000 shares are Common Stock with a par value of $0.0001 per share and 5,000,000 shares are Preferred Stock with a par value of $0.0001 per share. The Certificate of Amendment was filed and became effective on June 17, 2026.

Preferred Stock

The restated certificate of incorporation, as amended in June 2026, of the Company permits its Board of Directors to issue up to 5,000,000 shares of preferred stock, par value of $0.0001 per share, in one or more series, to designate the number of shares constituting such series, and fix by resolution, the powers, privileges, preferences and relative, option or special rights thereof, including liquidation preferences and dividends, and conversion and redemption rights of each such series. As of September 30, 2026 and December 31, 2025, after giving effect to the designation of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock discussed below, the Company had 4,997,254 and 1,997,254 authorized and remaining to be issued shares of preferred stock, respectively.

Series A Preferred Stock

In October 2024, the Board of Directors designated 2,270 of the then authorized 2,000,000 shares of preferred stock to be Series A Preferred Stock. As of September 30, 2026 and December 31, 2025, the Company had 2,270 shares authorized and zero issued and outstanding shares of Series A Preferred Stock.

Following stockholder approval of the Conversion Proposal at a special meeting of stockholders held on November 21, 2025, each share of Series A Preferred Stock automatically converted into 10,000 shares of Common Stock. In accordance with ASC 805-50-25-4, the Company had the option to apply pushdown accounting to its financial statements related to the conversion of the Series A Preferred Stock but did not believe that such an election would be meaningful or informative to readers of the financial statements. The original issuance of the Series A Preferred Stock has been disclosed since the transaction was completed, including disclosures related to its expected conversion to shares of Common Stock at a future special meeting of stockholders, and the conversion followed the original terms of the Exchange Agreement. Accordingly, the conversion was treated as an exchange of securities by an investor with the conversion completed at the carrying amount of the Series A Preferred Stock.

Per the Series A Certificate of Designation, holders of Series A Preferred Stock were entitled to receive a paid-in-kind ("PIK") dividend accruing at a rate equal to five percent (5.0%) per annum payable in shares of Series A Preferred Stock on the date that was 180 days after the original issue date of the Series A Preferred Stock. As of March 31, 2025, the Company had accrued the full value of the dividend payable of $1,770,767. On April 7, 2025, 180 days after the original issue date, the Company issued an aggregate of 55.345 shares of Series A Preferred stock as a PIK dividend to the holders of Series A Preferred Stock.

Form of Repurchase Agreement and Modifications

The terms of the Exchange Agreement provided that Sealbond had the right to exercise an option, but not an obligation, after the Closing and upon the occurrence of certain conditional events including continued listing requirements, to acquire all of the Company's and its direct and indirect subsidiaries' intellectual property, rights, title, regulatory submissions, assignment of contracts, data and interests, as of the time of such acquisition, in and to tetrodotoxin and Halneuron®, in accordance with the terms and conditions of the form of Repurchase Agreement attached to the Exchange Agreement for a cash settlement value as defined in the agreement.

In September 2025, holders of certain Series A Preferred Stock irrevocably waived the cash settlement and related repurchase rights for 166 shares of Series A Preferred Stock. As such, the Company reclassified approximately $5.5 million and 166 shares from temporary equity to permanent equity as the shares no longer qualified for temporary equity classification under ASC 480-10-S99-3A. In addition, the Company considered under ASC 470, *Debt*, whether or not the Series A Preferred Stock underlying the waivers should be treated as a modification or as an extinguishment for financial reporting purposes. The Company used the fair value method and determined that the fair value of the Series A Preferred Stock before the waiver was not significantly different (e.g. less than 10%) than the fair value of the Series A Preferred Stock immediately after the waiver and thus the waiver was considered a modification. Accordingly, there was no impact to net income or earnings per share, and any directly related fees were expensed as incurred.

Contingent Value Rights Agreement

Concurrently with the Closing of the Combination, the Company entered into a contingent value rights agreement (the "CVR Agreement") with a rights agent (the "Rights Agent"), pursuant to which each holder of Common Stock as of October 17, 2024, including those holders receiving shares of Common Stock in connection with the Combination, was entitled to one contractual contingent value right (each, a "CVR") issued by the Company, subject to and in accordance with the terms and conditions of the CVR Agreement, for each share of Common Stock held by such holder as of 5:00 p.m. Eastern Daylight Time on October 17, 2024. The CVR Agreement has a term of seven years.

Each contingent value right entitles the holders (the "CVR Holders") thereof, in the aggregate, to 87.75% of any Upfront Payment (as defined in the CVR Agreement) or Milestone Payment (as defined in the CVR Agreement) received by the Company in a given calendar quarter.

The distributions in respect of the CVRs that become payable will be made on a quarterly basis and will be subject to a number of deductions, subject to certain exceptions or limitations, including but not limited to for certain taxes and certain out-of-pocket expenses incurred by the Company.

Under the CVR Agreement, the Rights Agent has, and CVR Holders of at least 30% of the CVRs then-outstanding have, certain rights to audit and enforcement on behalf of all CVR Holders. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than as permitted pursuant to the CVR Agreement. The CVR Holders do not have the rights of a shareholder and do not have the ability to vote, rights to dividends, or other interests. The CVRs also establish certain restrictions of mergers and change in control activities, as defined in the agreement.

As noted in Note 6 above, the Company entered into the PRIDCor License Agreement in April 2026. The Company has determined that each of the payment streams under the PRIDCor License Agreement, if and when received, would constitute a Milestone Payment under the CVR Agreement, with the result that 87.75% of any gross amount received would become payable to CVR Holders and the Company would retain the remaining 12.25%. As no amounts under the PRIDCor License Agreement are due as of September 30, 2026, no CVR payments are due as of September 30, 2026. Accordingly, no liability has been recognized related to the CVRs as of September 30, 2026. See also Note 6 above.

Series A-1 Preferred Stock

In March 2025, the Board of Directors designated 285 shares of the then authorized 2,000,000 shares of preferred stock to be Series A-1 Preferred Stock. As of September 30, 2026 and December 31, 2025 the Company had 285 shares authorized and no shares issued and outstanding of Series A-1 Preferred Stock.

Following stockholder approval at a special meeting of stockholders held on November 21, 2025, each share of Series A-1 Preferred Stock automatically converted into 10,000 shares of Common Stock. The conversion was treated as an exchange of securities by an investor with the conversion completed at the carrying amount of the Series A-1 Preferred Stock.

Series A-2 Preferred Stock

In September 2025, the Board of Directors designated 190.0572 shares of the then authorized 2,000,000 shares of preferred stock to be Series A-2 Preferred Stock. As of September 30, 2026 and December 31, 2025, the Company had 190.0572 shares authorized and no issued and outstanding shares of Series A-2 Preferred Stock.

On September 29, 2025, in consideration of the Licensing Agreement with Serpin, pursuant to which Serpin granted the Company a royalty-free, sublicensable global license to develop Serpin Pharma's intravenous formulation of SP16, the Company issued (i) 191,017 shares of Common Stock, par value $0.0001 per share and 89.5939 shares of Series A-2 Preferred Stock, par value $0.0001 per share to Serpin Pharma and (ii) 191,017 shares of Common Stock and 89.5939 shares of Series A-2 Preferred Stock to Rejuvenation, as further described under "Serpin Equity Issuance and Registration Rights Agreement" below.

Following stockholder approval at a special meeting of stockholders held on November 21, 2025, each share of Series A-2 Preferred Stock automatically converted into 10,000 shares of Common Stock. The conversion was treated as an exchange of securities by an investor with the conversion completed at the carrying amount of the Series A-2 Preferred Stock.

Serpin Equity Issuance and Registration Rights Agreement

On September 29, 2025, in connection with the Licensing Agreement, the Company also entered into an Equity Issuance and Registration Rights Agreement (the "Serpin Registration Rights Agreement") with Serpin.

Pursuant to the Serpin Registration Rights Agreement, the Company filed a Form S-3 registration statement registering the shares issued under the Serpin Registration Rights Agreement. The registration statement became effective on November 5, 2025. The Company also granted Serpin customary demand registration and indemnification rights and entered into customary issuer covenants.

Common Stock

The Company's certificate of incorporation, adopted on December 16, 2020, and subsequently amended, authorizes the issuance of 195,000,000 shares of Common Stock with a par value of $0.0001 per share.

Registered Direct Offerings and Private Placement Offering

On January 11, 2026, the Company entered into the Purchase Agreement with the Purchaser pursuant to which the Company agreed to issue and sell, in the Registered Offering, 2,338,948 shares of its Common Stock. In the Private Offering, pursuant to the Purchase Agreement the Company agreed to sell to the Purchaser (i) Pre-funded Warrants to purchase up to 2,047,089 shares of Common Stock and (ii) Common Stock Warrants to purchase up to an aggregate of 4,386,037 shares of Common Stock. Each share of Common Stock (or Pre-funded Warrant in lieu thereof) was sold together with one Common Stock Warrant at a combined purchase price of $2.85 per share and accompanying warrant (or $2.8499 per Pre-funded Warrant and

accompanying warrant), priced at-the-market under Nasdaq rules. The Pre-funded Warrants have an initial exercise price per share of $0.0001, subject to certain adjustments, and are exercisable upon their effective registration on a Form S-3 which was filed by the Company on January 15, 2026 and declared effective on January 29, 2026. The Pre-funded Warrants do not expire and terminate when all of the Pre-funded Warrants are exercised. The Common Stock Warrants have an exercise price of $3.28 per share, become exercisable upon stockholder approval, and expire five and one-half years from the effective date of such stockholder approval.

The Registered Offering was made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-287575). The Pre-funded Warrants, the Common Stock Warrants and the shares of Common Stock issuable upon exercise thereof were offered and sold in the Private Offering in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, and Regulation D promulgated thereunder. Pursuant to the Purchase Agreement, the Company agreed to file one or more registration statements with the SEC covering the resale of the shares of Common Stock issuable upon exercise of the Pre-funded Warrants and Common Stock Warrants. Maxim Group LLC acted as the sole placement agent for the January 2026 Offerings.

The January 2026 Offerings closed on January 13, 2026. Upfront gross proceeds from the January 2026 Offerings were approximately $12.5 million, before deducting placement agent fees and offering expenses payable by the Company. The Company may receive up to approximately $14.4 million in additional gross proceeds if the Common Stock Warrants are exercised in full for cash, which exercise is at the election of the holders. The Company intends to use the net proceeds from the January 2026 Offerings to further advance the clinical development of Halneuron® and for working capital and general corporate purposes.

On March 12, 2025, the Company entered into an agreement with Maxim Group LLC as placement agent in connection with the issuance and sale by the Company in a registered direct offering of 578,950 shares of our Common Stock at a price of $8.26 per share (the “March 2025 Offering”), pursuant to an effective shelf registration statement on Form S-3 (File No. 333-263700). The March 2025 Offering closed on March 14, 2025, and the gross proceeds from the March 2025 Offering were approximately $4.78 million. The net proceeds of the March 2025 Offering were approximately $4.25 million after deducting placement agent fees and offering expenses payable by the Company.

Equity Distribution Agreement

On November 28, 2025, the Company entered into an Equity Distribution Agreement (the “Northland Agreement”) with Northland Securities, Inc., as sales agent, relating to the issuance and sale from time to time by the Company (the “ATM Program”) of shares of the Company’s common stock having an aggregate offering price of up to $8,558,712. On January 9, 2026, the Company provided notice of its termination, effective January 9, 2026, of the Northland Agreement. As a result, the Company expensed deferred issuance costs of approximately $159,000. The Company was not subject to any termination penalties related to the termination of the Northland Agreement.

12 Related Parties

The Company uses Gendreau Consulting, LLC, a consulting firm (“Gendreau”), for drug development, clinical trial design and planning, implementation and execution of contracted activities with the clinical research organization. Gendreau’s managing member is the Company’s Chief Medical Officer (“CMO”). From time to time, the Company contracts the services of the CMO’s spouse through Gendreau to perform certain activities in connection with the Company’s ongoing clinical development of its product candidates. In the past, the Company has contracted the CMO’s spouse to serve as the Company’s Medical Monitor. Currently, the Company has contracted the services of the CMO’s spouse to serve as the Company’s Chief Safety Officer for the HALT-CINP-203 clinical trial. In addition, the Company has contracted the services of the CMO’s daughter to serve as an assistant for various clinical site related activities. During the three and nine months ended September 30, 2026 and 2025, the Company paid Gendreau $85,105 and $228,262, respectively and $76,915

and $317,492, respectively, and had accrued liabilities of $38,172 to Gendreau as of September 30, 2026 and had accounts payable to Gendreau of $14,335 as of December 31, 2025.

See Note 9 – “Promissory Note with Related Party” for discussion of related party promissory note with Conjoint Inc.

13 Commitments and Contingencies

Litigation and Other

The Company is subject, from time to time, to claims by third parties under various legal disputes. The defense of such claims, or any adverse outcome relating to any such claims, could have a material adverse effect on the Company’s liquidity, financial condition and cash flows. Although the results of litigation and claims cannot be predicted with certainty, we do not currently have any pending or ongoing litigation to which we are a party or to which our property is subject that we believe to be material.

14 Share-based compensation

Equity Incentive Plan

On June 18, 2025, the stockholders of the Company approved Amendment No. 2 to the Amended and Restated 2020 Equity Incentive Plan (the “Prior Plan”) to increase the total number of shares of Common Stock reserved for issuance under the plan by 108,612 shares to 191,112 total shares issuable under the Prior Plan. On June 27, 2025, the Board approved a further amendment to the Plan which removed the annual individual grant limit of 20,000 shares.

On November 21, 2025, the stockholders of the Company approved the Second Amended and Restated 2020 Equity Incentive Plan (the “Plan”), which amends and restates the Prior Plan, to further increase the total number of shares of Common Stock reserved for issuance under the Plan to 2,972,787 total shares. On November 21, 2025, the stockholders of the Company also approved a further amendment to the Plan which re-established annual individual limits as discussed below. As of September 30, 2026 and December 31, 2025, 1,126,560 and 1,867,209 shares, respectively, were available for future grants.

The Plan provides for grants to employees, members of the Board, consultants and advisors to the Company, in the form of stock awards, options, and other equity-based awards. The amount and terms of grants are determined by the Board. Stock options have a maximum term of 10 years after date of grant and are exercisable in cash or as otherwise determined by the Board. The maximum aggregate number of shares subject to grant under the Plan to any individual, with the exception of any non-employee director, during any calendar year is limited to 500,000 shares. With respect to any non-employee director, the maximum aggregate number of shares subject to grant under the Plan to any individual during any calendar year is limited to 200,000 shares.

The table below sets forth the outstanding options to purchase shares of Common Stock under the Plan:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2025	1,105,578	$ 12.80	9.64
Granted	741,500	2.66	—
Forfeited or expired	(851)	98.80	—
Outstanding at September 30, 2026	1,846,227	$ 8.66	9.13
Exercisable at September 30, 2026	125,596	$ 64.26	6.83

During the nine months ended September 30, 2026, the Company granted certain individuals options to purchase 741,500 shares of the Company's Common Stock with an average exercise price of $2.657 per share, contractual terms of 10 years and vesting periods ranging from 100% after one year to 33.333% after one year and the remaining 66.667% in 24 equal monthly installments, thereafter. The options had an aggregate grant date fair value of $1,590,936 that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model included: (1) discount rates ranging from 3.82% to 4.24% based on the daily par yield curve rates for U.S. Treasury obligations, (2) expected life of 5.5 to 6.0 years based on the simplified method (vesting plus contractual term divided by two), (3) expected volatility ranging from 96.77% to 98.41% based on the average historical volatility of comparable companies' stock for those options issued before June 2026 and an expected volatility ranging from 165.51% to 165.94% based on the average historical volatility of the Company's stock for those options issued in June 2026, (4) no expected dividends and (5) fair market value of the Company's stock ranging from $1.50 to $2.86 per share.

During the nine months ended September 30, 2025, the Company granted certain individuals options to purchase 109,853 shares of the Company's Common Stock with an average exercise price of $4.711 per share, contractual terms of 10 years and vesting periods ranging from 100% after one year to 33.333% after one year and the remaining 66.667% in 24 equal monthly installments, thereafter. The options had an aggregate grant date fair value of $413,950 that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model included: (1) discount rates ranging from 3.88% to 4.0275% based on the daily par yield curve rates for U.S. Treasury obligations, (2) expected lives ranging from 5.5 years to 6.0 years based on the simplified method (vesting plus contractual term divided by two), (3) expected volatility ranging from 96.92% to 99.57% based on the average historical volatility of comparable companies' stock, (4) no expected dividends and (5) fair market value of the Company's stock ranging from $4.71 to $4.80 per share.

As of September 30, 2026 the aggregate intrinsic value of options outstanding was $0.

The Company recognized share-based compensation expense related to stock options during the three and nine months ended September 30, 2026 and 2025, of $558,403 and $1,551,025 respectively, and $48,281 and $197,782 respectively. The unrecognized compensation expense for stock options at September 30, 2026 was $4,759,741.

Stock Options for Unregistered Securities

In addition to the stock options issued under the Plan, and in conjunction with the IPO, the Company granted non-qualified stock options to purchase 11,700 shares of Common Stock as provided for in the employment agreement of our former President, Richard Burch (the "President Options"). The President Options are exercisable within 10 years of the date of grant at $250.00 per share, were 100% vested at the grant date and have a remaining contractual term of 4.21 years. As of September 30, 2026, there was no unrecognized compensation expense related to these options as they were 100% vested upon issuance. The shares of Common Stock issuable upon exercise of the President Options will be unregistered, and the option agreement does not include any obligation on the part of the Company to register such shares of Common Stock. Consequently, the Company has not recognized a contingent liability associated with registering the securities for the arrangement. As of September 30, 2026, the aggregate intrinsic value of the President Options was $0.

Underwriters Warrants

In conjunction with the Offering in September 2022, the Company granted the Underwriter warrants to purchase 20,000 shares of Common Stock at an exercise price of $15.625 per share (the "Representative Warrants"), of which 855 warrants remain outstanding as of September 30, 2026. The Company accounted for the warrants as equity-based awards to a non-employee at the time of issuance. The Representative Warrants have a five-year contractual term and became 100% exercisable on March 18, 2023.

There were no warrant exercises for the nine months ended September 30, 2026 and 2025 and there is no unrecognized compensation expense for these awards as of September 30, 2026.

The table below sets forth the outstanding underwriters warrants to purchase common stock:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2025	855	$ 15.63	1.72
Granted	—	—	—
Outstanding at September 30, 2026	855	$ 15.63	0.97
Exercisable at September 30, 2026	855	$ 15.63	0.97

As of September 30, 2026, the aggregate intrinsic value of the underwriters warrants outstanding was $0.

15 Income Taxes

As a result of the Combination discussed above, the Company acquired operations in Canada. The foreign loss before taxes and the deferred tax expense disclosed below relates to the Company's new operations in Canada.

The Company maintains a full valuation allowance against its U.S. deferred tax assets to the extent realization is not considered more likely than not. Accordingly, no material tax benefit has been recognized for current-period U.S. operating losses.

The remaining net deferred tax liability primarily relates to the tax basis difference associated with the Company's remaining CRP indefinite-lived IPR&D asset.

The Company's effective tax rate differs from the U.S. federal statutory rate primarily as a result of the valuation allowance maintained against U.S. deferred tax assets and the discrete tax effect associated with the impairment of the CINP IPR&D asset.

For the three and nine months ended September 30, 2026 and 2025, the domestic and foreign components of net loss before income taxes are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	**$ (4,837,253)**	$ (15,328,270)	**$ (14,492,362)**	$ (28,703,914)
Foreign	**(46,528)**	(417,782)	**(9,387,143)**	(1,583,752)
Loss before income taxes	**$ (4,883,781)**	$ (15,746,052)	**$ (23,879,505)**	$ (30,287,666)

The Company recorded a deferred tax benefit for the three and nine months ended September 30, 2026 of $839 and $2,480,340, respectively, and a deferred tax benefit of $1,436 and a deferred tax expense of $189,255 for the three and nine months ended September 30, 2025, respectively. When the Company recorded the IPR&D assets in connection with the Combination discussed above, the book-to-tax difference of the IPR&D assets created a deferred tax liability. Upon the recognition of the impairment of certain IPR&D assets, the

Company recognized a corresponding reduction in the deferred tax liability. The components of the deferred tax benefit (expense) are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Domestic	**$ —**	$ —	**$ —**	$ —
Foreign	**839**	1,436	**2,480,340**	(189,255)
	$ 839	$ 1,436	**$ 2,480,340**	$ (189,255)

As of December 31, 2025, the Company had U.S. federal net operating loss carryforwards of approximately $45,410,000, which have an indefinite carryforward and Georgia and Florida state net operating loss carryforwards of approximately $58,689,000 and $1,750,000, respectively, which have a twenty-year carryforward and begin expiring in 2037. As of December 31, 2025, the Company had Canadian non-capital loss carryforwards of approximately $22,024,000, which have a twenty year carryforward and begin expiring in 2026 and Hong Kong tax loss carryforwards of approximately $58,026,000 which have no expiry. These net operating loss carryforwards may be limited under Section 382 of the Internal Revenue Code. The Company will need to perform a formal Section 382 study to determine how the equity transactions discussed above impact the limitation of the utilization of its net operating loss carryforwards.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted. The OBBBA did not change the US federal corporate income-tax rate and did not materially affect Dogwood’s US income-tax position. The OBBBA did reinstate the immediate expensing of domestic research and development (“R&D”) expenditures under Section 174A, effective for tax years beginning after December 31, 2024. This change reverses the prior requirement to capitalize and amortize R&D costs over five years. The Company has elected to continue to capitalize R&D expenditures under Section 174A and amortize these costs over 60-months. Therefore there was no remeasurement of deferred tax assets due to the OBBBA’s enactment and there was no impact on the Company’s income tax provision for the year ended December 31, 2025. The Company maintains a full valuation allowance against its deferred tax assets, including those related to net operating loss carryforwards and R&D credits. The Company adopted ASU 2023-09 effective January 1, 2025, applying the guidance prospectively, as permitted by the standard. The adoption of ASU 2023-09 did not affect the Company’s recognition or measurement of income tax amounts, as the ASU amends disclosure requirements only and does not modify the underlying accounting guidance in ASC 740.

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. For a discussion of the risks, uncertainties and assumptions associated with these statements, see Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 18, 2026 (the "2025 Annual Report on Form 10-K"), and Part II, Item 1A, "Risk Factors," of this Quarterly Report on Form 10-Q. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those discussed in the 2025 Annual Report on Form 10-K and in other filings with the SEC.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements", within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "will," or "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, including the risks set forth in the 2025 Annual Report on Form 10-K. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain.

The forward-looking statements contained in this Quarterly Report on Form 10-Q include, among other things, statements about:

- our business strategies;
- our ability to obtain regulatory approval of our product candidate and any other product candidates we may develop, and the labeling under any regulatory approval we may obtain;
- risks relating to the timing and costs of clinical trials and the timing and costs of other expenses;
- timing and likelihood of success of our clinical trials and regulatory approval of our product candidates;
- risks associated with our reliance on third-party organizations;
- our competitive position;
- assumptions regarding the size of the available market, product pricing and timing of commercialization of our product candidates, if approved;
- our intellectual property position and our ability to maintain and protect our intellectual property rights;
- our results of operations, financial condition, liquidity, prospects, and growth strategies;

- our strategies to maintain the listing of our common stock;
- our cash needs and financing plans;
- the fluctuations in the exchange rates in the United States dollar versus the Canadian dollar;
- the industry in which we operate; and
- the economic trends that may affect the industry or us.

Overview

We are a development-stage biopharmaceutical company focused on developing first-in-class, non-opioid medicines to treat pain and neuropathic disorders. Dogwood's research pipeline includes two first-in-class development candidates, Halneuron® and SP16 IV. Pain and neuropathy affect the majority of patients undergoing chemotherapy treatment with deleterious effects on patient quality of life and function and can result in patients lowering their dose or stopping their chemotherapy resulting from progression to moderate or severe forms of the illness. There are no FDA approved treatments for patients suffering from chemotherapy induced pain or neuropathy ("CINP"), highlighting a significant medical need for advancing new treatments to manage CINP. Chronic pain medications approved by FDA to treat other forms of chronic pain have failed to exhibit consistent clinical benefits in eleven of twelve previous research trials, highlighting limitations of using other pain medications "off-label" to manage CINP symptoms.

Our priority pipeline drug candidates include:

- Halneuron® - a voltage gated sodium channel inhibitor (Na_V 1.7 modulation) presently in Phase 2b development to treat the chronic pain resulting from cancer chemotherapy, with potential to expand into non-neuropathic cancer pain and acute post-surgical pain. Halneuron® has demonstrated effectiveness in reducing both cancer related pain, as well as CINP in prior phase 2 clinical research, as well as an acceptable safety profile. Halneuron® has been granted FDA fast-track review designation as a treatment for CINP.

- SP16 - a proprietary peptide drug that exhibits immunomodulatory and anti-inflammatory properties is poised to enter Phase 1b development to treat peripheral neuropathy resulting from cancer chemotherapy ("CIPN"). The neurotrophic effects of SP16, as demonstrated in preclinical research, appears to have potential neuroprotective effects by activating neurite survival and growth in the presence of paclitaxel, highlighting potential to preserve a patient's full chemotherapy regimen rather than reducing or stopping their regimen altogether due to the debilitating effects of chemotherapy induced neuropathy.

On April 21, 2026, Dogwood entered into an agreement with PRIDCor Therapeutics, LLC ("PRIDCor") pursuant to which PRIDCor will be fully responsible for financing and executing future development, commercialization and intellectual property maintenance for both IMC-1 and IMC-2. IMC-1 is a novel, proprietary, fixed dose combination of a nucleoside analog and the anti-inflammatory agent celecoxib for the treatment of fibromyalgia and IMC-2, a combination of valacyclovir and celecoxib that is intended to synergistically suppress herpesvirus activation for the treatment of Long-COVID. In exchange, Dogwood is entitled to a tiered royalty on net sales of up to 15% upon commercialization of IMC-1 or IMC-2. Further, Dogwood is entitled to receive 10% of PRIDCor's initial Series A financing and 9% of all future capital raised by PRIDCor to advance IMC-1 or IMC-2, as well as future PRIDCor partnership-related development and regulatory payments associated with IMC-1 or IMC-2. Potential payments to Dogwood under the development partnership are capped at $100 million. In July 2026, PRIDCor broke escrow subject to the Series A Payment and Escrow Break Minimum of $1,000,000. As a result, the Company received its first payment under the

PRIDCor License Agreement in the amount of $100,000 and submitted $87,750 related to the payment made to the Rights Agent to be distributed to the CVR holders under the CVR Agreement.

Na_V 1.7 Non-Opioid Analgesic Program

Halneuron® is in Phase 2b clinical development ("HAL-CINP-203") for the treatment of CINP. The active pharmaceutical ingredient is highly purified Tetrodotoxin ("TTX"), a potent sodium channel modulator found in puffer fish and several other marine animals. Halneuron® works as an analgesic by modulating the activity of Na_V 1.7, a key sodium channel located in the peripheral nervous system that is directly involved in pain signal transmission. By reducing the activity of the Na_V 1.7 channel, Halneuron® has the potential to reduce pain associated with conditions involving neuropathic pain, chronic pain and acute forms of pain.

In the first quarter of 2025, we commenced dosing of patients in the HAL-CINP-203 clinical trial in the United States. HAL-CINP-203 is a Phase 2b, double-blind, placebo controlled clinical trial intended to assess the efficacy and safety of Halneuron® in patients with moderate to severe neuropathic pain caused by previous platinum and/or taxane based cancer chemotherapy. The primary efficacy endpoint is the reduction in pain from baseline to week 4 in the weekly average of daily 24-hour recall pain intensity scores captured on an electronic diary and analyzed as a responder analysis. The responder analysis will compare Halneuron® to placebo in terms of the proportion of patients who achieve 50% or more reduction in their pain from baseline to the primary endpoint. The secondary endpoints include patient global impression of change, PROMIS fatigue, PROMIS sleep, PROMIS-29, pain interference, hospital anxiety and depression scale and the neuropathic pain symptom inventory. In December 2025, we announced interim results from a planned interim assessment of the ongoing Halneuron® Phase 2b trial, the goal of which was to finalize the statistical methodology and the endpoint analysis to be used to determine Halneuron® safety and effectiveness as a treatment for CINP. Key highlights from the first 97 patients completing the trial included Halneuron® demonstrating treatment effect versus placebo, with responders exhibiting durable treatment effects over the course of the four-week trial. Notably, the overall drop out rate was 4.5% for this cohort and is far below the drop out rate observed with other FDA approved chronic pain medications, including duloxetine (20+%) and pregabalin (30-40%). Based on the recommendation of the independent statisticians conducting the assessment to slightly increase sample size from the planned 200, we chose to enroll 239 patients to maintain 80+% power, and will have top-line data from the trial available in November of 2026.

Following the interim analysis of HAL-CINP-203, a decision was made to add an open-label extension ("OLE") option for patients who successfully completed the double-blinded study. To simplify the changes in protocol related to the OLE addition, the double-blinded portion of the study is referred to as "Part 1", and the new OLE protocol elements are referred to as "Part 2". The formal title of Part 2 is "HAL-CINP-203 Part 2: A 12-Week Open-Label Extension to Evaluate Safety and Efficacy of Halneuron® for the Treatment of Chemotherapy-Induced Neuropathic Pain Symptoms". Ninety-five patients completing Part 1 of the study were subsequently enrolled into Part 2, where they are eligible to receive an additional 12 weeks of open-label Halneuron® treatment, divided into 3 rounds of injections. Final data from Part 2 of the study will be available in early 2027.

SP16 Chemotherapy Induced Peripheral Neuropathy Program (CIPN)

We licensed the rights to the IV formulation of SP16 for the treatment of CIPN in September 2025. SP16 is a 17 amino acid peptide drug that has been designed to mimic the anti-inflammatory and immunomodulatory properties of Alpha-1 Antitrypsin, without the limitations seen with the much larger Alpha-1 Antitrypsin protein. The initial Phase 1 evaluation of SP16's safety when used to treat CIPN will be conducted by the University of Virginia Cancer Center under a National Cancer Institute ("NCI") grant. We will be providing our clinical development expertise, but with the NCI funding the trial, we will incur no further expenses in connection with this initial evaluation of the safety of SP16 in cancer patients. Dogwood announced FDA acceptance of the Investigational New Drug ("IND") application for SP16, administered intravenously ("IV"), for the treatment of CIPN. Patient dosing in the planned Phase 1b trial is projected to commence in the coming months.

Registered Direct Offering and Private Placement Offering

On January 11, 2026, we entered into a securities purchase agreement (the “Purchase Agreement”) with a single healthcare-focused institutional investor (the “Purchaser”) pursuant to which we agreed to issue and sell, in a registered direct offering (the “Registered Offering”), 2,338,948 shares of our Common Stock. In a concurrent private placement (the “Private Offering” and, together with the Registered Offering, the “January 2026 Offerings”), and pursuant to the Purchase Agreement, the Company agreed to sell to the Purchaser (i) unregistered pre-funded warrants to purchase 2,047,089 shares of Common Stock (the “Pre-funded Warrants”) and (ii) unregistered common warrants to purchase up to an aggregate of 4,386,037 shares of Common Stock (the “Common Stock Warrants”, together with the Pre-funded Warrants, the “Warrants”). The Common Stock Warrants and Pre-funded Warrants are classified as equity on the Company’s condensed consolidated balance sheet. The Common Stock Warrants include certain rights upon "fundamental transactions," as described in the warrant agreement, including the right of the holder thereof to receive from the Company or a successor entity the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such fundamental transaction if it had been the holder of the number of warrant shares immediately prior to such fundamental transaction. At the holder's option, exercisable within thirty (30) days after the consummation of a fundamental transaction (if within the Company's control), the Company or any successor entity shall purchase the Common Stock Warrant from the holder by paying to the holder an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of the Warrants on the date of the consummation of such fundamental transaction. Each share of Common Stock (or Pre-funded Warrant in lieu thereof) was sold together with one Common Stock Warrant at a combined purchase price of $2.85 per share and accompanying warrant (or $2.8499 per Pre-funded Warrant and accompanying warrant), priced at-the-market under Nasdaq rules. The aggregate gross proceeds to the Company from the January 2026 Offerings were approximately $12.5 million, before deducting placement agent fees and offering expenses payable by the Company, and excluding the proceeds, if any, from the exercise of the Common Stock Warrants. Net proceeds were approximately $11.4 million.

The Registered Offering was made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-287575). The Pre-funded Warrants, the Common Stock Warrants and the shares of Common Stock issuable upon exercise thereof were offered and sold in the Private Offering in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Regulation D promulgated thereunder. Pursuant to the Purchase Agreement, the Company agreed to file one or more registration statements with the SEC covering the resale of the shares of Common Stock issuable upon exercise of the pre-funded warrants and Common Stock Warrants. Maxim Group LLC acted as the sole placement agent for the January 2026 Offerings.

On January 15, 2026, we filed a Form S-3 Registration Statement for the resale of up to 6,433,126 shares of our Common Stock consisting of (i) 2,047,089 shares of Common Stock underlying the Pre-funded Warrants at an exercise price of $0.0001 per share; and (ii) 4,386,037 shares of Common Stock underlying the Common Stock Warrants to purchase shares of Common Stock at an exercise price of $3.28 per share. The Form S-3 Registration Statement was declared effective by the SEC on January 29, 2026.

The Pre-funded Warrants have an initial exercise price per share of $0.0001, subject to certain adjustments, and became exercisable on January 29, 2026 following the effectiveness of the Form S-3 discussed above. The Pre-funded Warrants do not expire and terminate when all of the Pre-funded Warrants are exercised. The Common Stock Warrants have an exercise price of $3.28 per share, became exercisable following the effective date of stockholder approval on March 2026, and expire five and one-half years following the initial exercise date.

Under the Warrants, the Company may not effect the exercise of any Warrant, and a holder will not be entitled to exercise any portion of any Warrant to the extent that immediately following the exercise, holder (together with its affiliates) would beneficially own in excess of 4.99% or 9.99%, as applicable, of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of such shares of Common Stock.

At a special meeting of stockholders held on March 11, 2026, the stockholders approved the exercise of the Common Stock Warrants to purchase up to 4,386,037 shares of Common Stock.

Recent Developments

Subsequent to September 30, 2026, on October 19, 2026, the Company entered into a securities subscription agreement (the "Subscription Agreement") with its largest shareholder, Sealbond Limited ("Sealbond"). Pursuant to the terms of the Subscription Agreement, the Company issued an aggregate of 4,098,360 shares of Common Stock at a price of $1.22 per share (the "October 2026 Offering") for gross proceeds to the Company of approximately $5 million. No warrants or other derivative securities were included in the transaction. The transaction closed on October 26, 2026. In addition to the Subscription Agreement, the Company entered into a registration rights agreement with Sealbond, whereby the Company agreed to register the shares issued in the private placement within 15 days following the date of the registration agreement. Proceeds from this investment will enable the advancement of Phase 3 preparatory activities and extend operational runway through March 2027.

On October 30, 2026, the Company filed a Form S-3 Registration Statement for the resale of 4,098,360 shares of the Company's Common Stock for the Sealbond private placement. At the time of this filing, the registration statement had not been declared effective.

Results of Operations

Below is a summary of the results of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses:	(Unaudited)		(Unaudited)	
Research and development	$ **3,352,977**	$ 14,521,342	$ **9,269,275**	$ 19,528,283
General and administrative	**1,576,219**	1,287,783	**5,608,915**	4,633,883
IPR&D impairment	**—**	—	**9,190,897**	—
Total operating expenses	$ **4,929,196**	$ 15,809,125	$ **24,069,087**	$ 24,162,166

Three and Nine Months Ended September 30, 2026 and 2025

Research and Development Expenses

Research and development expenses decreased by $11.2 million and $10.3 million for the three and nine months ended September 30, 2026, respectively, compared to prior periods. The decrease of $11.2 million for the three months ended September 30, 2026 was primarily related to a decrease of acquired In-Process Research and Development ("IPR&D") of $12.0 million related to the Serpin Licensing Agreement that took place in the third quarter of 2025 offset by an increase in HAL-CINP-203 clinical trial costs of $0.5 million, an increase in drug development and manufacturing costs of $0.2 million and an increase in salaries and related personnel costs of $0.1 million. The decrease of $10.3 million for the nine months ended September 30, 2026 was primarily related to a decrease in acquired IPR&D of $12.0 million related to the Serpin Licensing Agreement offset by an increase in HAL-CINP-203 clinical trial costs of $1.1 million, an increase in drug development and manufacturing costs of $0.3 million and an increase in salaries and related personnel costs of $0.3 million.

General and Administrative Expenses

General and administrative expenses increased by $0.3 million and $1.0 million for three and nine months ended September 30, 2026, respectively, compared to prior periods. The increase of $0.3 million for the three

months ended September 30, 2026 was primarily related to an increase in salaries and related personnel costs of $0.4 million offset by a decrease in legal and accounting fees of $0.1 million. The increase of $1.0 million for the nine months ended September 30, 2026 was primarily due to an increase in salaries and related personnel costs of $1.2 million offset by a decrease in legal and accounting fees of $0.1 million and a decrease in public company costs of $0.1 million.

Impairment of Long-lived Assets

In connection with our acquisition of Pharmagesic (Holdings) Inc., we allocated a portion of the purchase price to goodwill and IPR&D intangible assets. During the first half of 2026, we identified impairment indicators related to our goodwill and IPR&D assets, primarily due to a sustained decline in market capitalization. Following quantitative impairment assessments, we recorded a non-cash IPR&D impairment charge of $9.2 million during the nine months ended September 30, 2026. No impairment charge was recorded during the three months ended September 30, 2026. After considering the related deferred tax benefit of $2.5 million, the net year-to-date impairment charge was approximately $6.7 million. The impairment charge had no impact on the Company's cash balances, liquidity, or cash runway. There was no impairment charge for the three and nine months ended September 30, 2025.

Liquidity and Capital Resources

Since our inception, we have financed our operations through public offerings of common stock and proceeds from private placements of membership interests and convertible promissory notes. To date, we have not generated any revenue from the sale of products and we do not anticipate generating any revenue from the sales of products for the foreseeable future. We have incurred losses and generated negative cash flows from operations since inception. As of September 30, 2026, our principal source of liquidity was our cash, which totaled $4.9 million. Cash on hand of $4.9 million along with the proceeds of approximately $5.0 million received from the October 2026 Offering is expected to fund operations through March of 2027.

The global economy, including credit and financial markets, has experienced extreme volatility and disruptions including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates and uncertainty about economic stability. For example, the Russia-Ukraine conflict and the conflict between U.S., Israel and Iran have created extreme volatility in the global capital markets and may continue to have further global economic consequences, including disruptions of the global supply chain and energy markets. Any such volatility and disruptions may have adverse consequences on us or the third parties on whom we rely. If the equity and credit markets deteriorate, including as a result of political unrest or war, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, if at all.

Equity Financings

Subsequent to September 30, 2026, in October 2026, we closed the October 2026 Offering, which consisted of a private placement of 4,098,360 shares of our Common Stock to our largest shareholder at a price of $1.22 per share. Proceeds from the offering were approximately $5 million.

In January 2026, we closed the January 2026 Offerings, consisting of the Registered Offering of 2,338,948 shares of our Common Stock and a Private Offering of Pre-funded Warrants to purchase up to 2,047,089 shares of Common Stock and Common Stock Warrants to purchase up to 4,386,037 shares of Common Stock, at a combined offering price of $2.85 per share and accompanying Common Stock Warrant (and $2.8499 per Pre-funded Warrant and accompanying Common Stock Warrant). Gross proceeds were approximately $12.5 million and net proceeds were approximately $11.4 million, after deducting placement agent fees and offering expenses. The Common Stock Warrants have an exercise price of $3.28 per share, and, if exercised in full for cash, would generate up to approximately $14.4 million of additional gross proceeds.

In March 2025, we closed the March 2025 Offering, which was a registered direct offering of 578,950 shares of our Common Stock, raising gross proceeds of approximately $4.78 million and net proceeds of approximately $4.25 million, after deducting placement agent fees and offering expenses.

Debt Financings

There were no debt financings during the nine months ended September 30, 2026. On February 18, 2025, we received $3,000,000 in loan proceeds pursuant to the Loan Agreement dated October 7, 2024 with the Lender. In March 2025, the Company entered into a Debt Exchange and Cancellation Agreement (the "Exchange and Cancellation Agreement") with the Lender. Pursuant to the Exchange and Cancellation Agreement, the principal amount of all loans made to the Company under the Loan Agreement, along with accrued interest through March 12, 2025, was deemed repaid and all of the Company's obligations satisfied in full and cancelled in exchange for 284.2638 shares of the Company's Series A-1 Non-Voting Convertible Preferred Stock, par value $0.0001 per share. There was no debt outstanding at September 30, 2026 and December 31, 2025.

Future Capital Requirements

We anticipate our cash on hand at September 30, 2026 of approximately $4.9 million plus the cash received from the October 2026 Offering of $5 million will fund operations through the first quarter of 2027. The Company will need to secure additional financing to fund its ongoing clinical trials and operations beyond the first quarter of 2027 to continue to execute its strategy. We will need to finance our cash needs through public or private equity offerings, debt financings, collaboration and licensing arrangements or other financing alternatives. To the extent that we raise additional funds by issuing equity or equity-linked securities, our shareholders will experience dilution. We can give no assurances that we will be able to secure such additional sources of funds to support our operations, or, if such funds are available to us, that such additional financing will be sufficient to meet our needs. As a result, substantial doubt exists regarding our ability to continue as a going concern 12 months from the issuance of this Quarterly Report on Form 10-Q. Failure to secure the necessary financing in a timely manner and on favorable terms could have a material adverse effect on the Company's strategy and value and could require the delay of product development and clinical trial plans.

Summary of Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2026 and 2025, respectively:

	Nine Months Ended September 30,	
	2026	2025
	(Unaudited)	
Statement of Cash Flows Data:		
Net cash (used in) provided by:		
Operating activities	$ **(12,834,643)**	$ (11,981,464)
Financing activities	**11,291,398**	7,252,245
Decrease in cash	$ **(1,543,245)**	$ (4,729,219)

Cash Flows for the Nine Months Ended September 30, 2026 and 2025

Operating Activities

For the nine months ended September 30, 2026, net cash used in operations was $12.8 million and consisted of a net loss of $21.4 million offset by a net change in operating assets and liabilities of $0.2 million attributable to a decrease in prepaid expenses and other current assets of $1.0 million offset by a decrease in accrued liabilities of $0.2 million and a decrease in accounts payable of $0.6 million further offset by non-cash

items of $8.4 million attributable to the IPR&D impairment of $9.2 million, share-based compensation of $1.6 million and reduction in the carrying amount of right-of-use asset and loss on foreign exchange of $0.1 million offset by a deferred tax benefit related to the IPR&D impairment of $2.5 million.

For the nine months ended September 30, 2025, net cash used in operations was $12.0 million and consisted of a net loss of $30.5 million and a net change in operating assets and liabilities of $0.2 million attributable to a decrease in accounts payable of $0.7 million offset by an increase in accrued liabilities of $0.3 million and a decrease in prepaid expenses and other current assets of $0.2 million further offset by non-cash items of $18.7 million attributable to the acquisition of a license of $12.0 million, loss on conversion of debt with related party of $6.1 million, deferred tax expense of $0.2 million and share-based compensation, depreciation and amortization of $0.4 million.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2026 was $11.3 million and was attributable to gross proceeds from our concurrent registered direct and private placement offering in January 2026 of $12.5 million, net of placement fees and offering costs paid by us during the nine months ended September 30, 2026 of $1.1 million and the payment of issuance costs associated with the equity distribution agreement that was terminated in January 2026 of $0.1 million.

Net cash provided by financing activities during the nine months ended September 30, 2025 was $7.3 million and was attributable to cash proceeds from the Loan Agreement of $3.0 million and gross proceeds from our registered direct offering in March 2025 of $4.8 million, net of placement agent fees and offering costs paid by us during the nine months ended September 30, 2025 of $0.5 million.

Off-Balance Sheet Arrangements

As of September 30, 2026, we did not have any off-balance sheet arrangements or relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities.

Discussion of Critical Accounting Policies and Significant Judgments and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to use judgment in making certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Critical accounting policies are those that are most important to the portrayal of our financial condition and results of operations and require difficult, subjective and complex judgments by management in order to make estimates about the effect of matters that are inherently uncertain. During the nine months ended September 30, 2026, there were no significant changes to our critical accounting policies from those described in our annual financial statements for the year ended December 31, 2025, which we included in our 2025 Annual Report on Form 10-K.

Assessment of Indefinite-Lived Intangible Assets and Goodwill

The Company's most recent impairment assessment, performed as of September 30, 2026, concluded that the remaining IPR&D asset and goodwill were not impaired. If the Company's market capitalization continues to decline, the Company's remaining IPR&D asset and goodwill may be at risk of future impairment. Events that could cause management to conclude that fair value has declined below carrying value, and that could result in a material impairment charge in a future period, include but are not limited to, (i) a sustained decline in the Company's stock price or market capitalization, including declines in average market capitalization measures over extended periods; (ii) increases in discount rates resulting from changes in market conditions, interest rates or company-specific risk factors; (iii) changes in assumptions regarding control premiums or other valuation inputs; (iv) adverse clinical trial results, including the anticipated fourth-quarter 2026 CINP data readout; (v) delays in, or failure to obtain, regulatory approval; (vi) unfavorable changes in projected cash flows, development costs or commercialization assumptions; and (vii) the emergence of competing therapies or changes in the standard of care for chemotherapy-induced neuropathic pain. If one or more of these events occur, the Company could be required to recognize additional material non-cash impairment charges in future periods.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

This item is not required for smaller reporting companies.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective in ensuring that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules, regulations and forms of the SEC, including ensuring that such material information is accumulated by and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time we may be involved in claims that arise during the ordinary course of business. Regardless of the outcome, litigation can be costly and time consuming, and it can divert management's attention from important business matters and initiatives, negatively impacting our overall operations. Although the results of litigation and claims cannot be predicted with certainty, we do not currently have any pending or ongoing litigation to which we are a party or to which our property is subject that we believe to be material.

Item 1A. Risk Factors

There are no material changes from risk factors as previously disclosed in our 2025 Annual Report on Form 10-K. You should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K which could materially affect our business, financial condition or future results.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the nine months ended September 30, 2026, no director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
31.1†	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2†	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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†	XBRL Taxonomy Extension Schema Document
101.CAL†	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	XBRL Taxonomy Extension Presentation Linkbase Document
104†	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Filed herewith.

SIGNATURES

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

Date: November 6, 2026

DOGWOOD THERAPEUTICS, INC.

By: /s/ Greg Duncan
Name: Greg Duncan
Title: Chairman of the Board of Directors and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Angela Walsh
Name: Angela Walsh
Title: Chief Financial Officer, Corporate Secretary and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Greg Duncan, certify that:

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

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

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

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

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

Date: November 6, 2026

/s/ Greg Duncan
Greg Duncan
Chairman of the Board of Directors
and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Angela Walsh, certify that:

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

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

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

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

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

Date: November 6, 2026

/s/ Angela Walsh
Angela Walsh
Chief Financial Officer, Corporate Secretary and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certification of CEO Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Dogwood Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

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

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

Date: November 6, 2026

/s/ Greg Duncan

Greg Duncan
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

Certification of CFO Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Dogwood Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

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

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

Date: November 6, 2026

/s/ Angela Walsh

Angela Walsh
Chief Financial Officer, Corporate Secretary and Treasurer
(Principal Financial and Accounting Officer)