Risk Factors Comparison 2025-02-25 to 2024-03-05 Form: 10-K

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~~Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects that you should consider before making a decision to invest in our common stock. These risks are discussed more fully in the section titled " Risk factors " beginning on page 18 of this report, and include the following: Risks Related to our Financial Condition and Capital Requirements ● We have a limited operating history, have only initiated a limited number of clinical trials, and have only a limited number of patients currently enrolled in our ongoing trials and have not completed any clinical trials to date. We do not have any products approved for commercial sale and have not generated any revenue, which may make it difficult for investors to evaluate our current business and likelihood of success and viability. ● We have incurred losses since our inception and have not generated any revenue. We expect to incur continued losses for the foreseeable future and may never achieve or maintain profitability. ● Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery or identification, preclinical and clinical development, regulatory approval and commercialization of our current or future product candidates. ● We will require substantial additional capital to finance our operations and achieve our goals. If we are unable to raise capital when needed or on terms acceptable to us, we may be forced to delay, reduce or eliminate our research or product development programs, any future commercialization efforts or other operations. ● The COVID- 19 pandemic could adversely impact our business, including our preclinical development, clinical trials and clinical trial operations. Risks Related to the Development of our Product Candidates ● We are substantially dependent on the success of our product candidates, NXP800, and NXP900. ● Clinical trials are very expensive, time consuming and difficult to design and implement, and involve uncertain safety, tolerability, and efficacy outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials. Our current or future product candidates may not have favorable results in later clinical trials, if any, or receive regulatory approval. ● If we fail to demonstrate safety and / or efficacy for any or all of our product candidates, we may need to terminate development programs, which may harm our reputation and the business. ● The development and commercialization of pharmaceutical products are subject to extensive regulation, and we may not obtain regulatory approvals for NXP800, NXP900, or any future product candidate. ● If we are unable to obtain or maintain regulatory approval for our product candidates and ultimately cannot commercialize one or more of them, or experience significant delays in doing so, our business will be materially harmed. Risks Related to our Reliance on Third Parties ● The manufacture of our current and potentially of our future product candidates is complex. Our third- party manufacturers may encounter difficulties or interruptions for various reasons, which could delay or entirely halt their ability to make any of our current or future product candidates for clinical trials or, if approved, for commercial sale. Risks Related to Managing Growth and Employee Matters ● Our future success depends on our ability to retain our executive officers and key employees and to attract, retain and motivate qualified personnel and manage our human capital. ● We currently have 13 full- time employees and will need to grow the size and capabilities of our organization. We may experience difficulties in managing this growth. Risks Related to our Intellectual Property ● If we are unable to obtain and maintain patent protection or other necessary rights for our products and technology, or if the scope of the patent protection obtained is not sufficiently broad or our rights under licensed patents are not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our products and technology may be adversely affected. 5PART IItem 1. BusinessOVERVIEWWe are a clinical- stage biopharmaceutical company focused on the development of innovative precision medicines for the treatment of serious conditions of unmet medical need in oncology. We seek to develop drug candidates in the precision medicine space, and our processes for selection and clinical development of drug candidates is based on scientific insights into cancer- promoting factors, as well as on our understanding of the clinical landscape and regulatory requirements. CORPORATE INFORMATIONWe were incorporated in July 2020 under the laws of the State of Delaware under the name Centry Pharma, Inc., and changed our name to Nuvectis Pharma, Inc. in July 2021. Our office is located at 1 Bridge Plaza, 2nd Floor, Fort Lee, NJ 07024, and our telephone number is (201) 614- 3150. We maintain a website with the address www. nuvectis. com. We make available free of charge through our website our annual reports on Form 10- K, quarterly reports on Form 10- Q and current reports on Form 8- K, and any amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the Securities and Exchange Commission (" SEC "). We are not including the information on our website as a part of, nor incorporating it by reference into, this report. Additionally, the SEC maintains a website that contains annual, quarterly, and current reports, proxy statements, and other information that issuers (including us) file electronically with the SEC. The SEC' s website address is http: / / www. sec. gov. PRODUCTS UNDER DEVELOPMENTNXP800 In May 2021, we licensed exclusive worldwide commercial rights to NXP800, a novel small molecule that exerts its biologic activity through activation of the kinase general control nonderepressible 2 (" GCN2 "), and was discovered at the Institute for Cancer Research (" ICR ") in London, England. Our license agreement with the ICR is subject to certain milestone and royalty payments. For additional information see section " NXP800 License Agreement. " In December 2022, NXP800 received Fast Track Designation from the U. S. Food and Drug Administration (" FDA ") for the treatment of platinum resistant, adenine- thymine (" AT ")- rich interaction domain (" ARID1a ")- mutated ovarian carcinoma. Scientific BackgroundNXP800 activates the GCN2 kinase inducing inhibition of cap- dependent protein translation and activation of the integrated stress response leading to cancer cell death. In preclinical studies, treatment with NXP800 inhibited~~

tumor growth in xenografts of ovarian cancer that harbored a loss of function mutation in the ARID1a gene. Based on this work, we are currently evaluating the safety and efficacy of NXP800 in ARID1a- mutated ovarian carcinoma, which is a cancer type comprised primarily of two histologies: ovarian clear cell carcinoma (" OCCC ") and endometrioid ovarian carcinoma (" EOC "), and investigating the use of ARID1a mutations as a potential patient selection marker for additional types of cancer. In addition, in preclinical studies, treatment with NXP800 inhibited tumor growth in patient- derived xenograft (" PDX") models of cholangiocarcinoma. The safety and efficacy of NXP800 in this indication is currently being evaluated through an investigator-sponsored study conducted in collaboration with the Mayo Clinic. The genetic screening for mutations in the ARID1a gene is included in commercially available next-generation sequencing kits. NXP800 Clinical DevelopmentA comprehensive preclinical data package supported the approval of the Clinical Trial Application (" CTA ") by the Medicines and Healthcare Regulatory Agency (" MHRA ") in the United Kingdom, and the Investigational New Drug (" IND ") Application submission by the FDA. In December 2021, we announced the commencement of the Phase 1 study 6for NXP800. The Phase 1 study is comprised of two parts: dose- escalation Phase 1a, which was completed in April 2023, and an expansion Phase 1b. In the Phase 1a, we evaluated the safety, tolerability and pharmacokinetic properties of NXP800 in patients with advanced solid tumors to identify potential doses and dosing schedules for the Phase 1b. In April 2023, we announced the commencement of the Phase 1b, in which the safety and preliminary anti- tumor activity of NXP800 will be evaluated in women with platinum- resistant, ARID1a-mutated ovarian carcinoma. In December 2022, we announced that the FDA granted Fast Track Designation status to NXP800 for the treatment of patients with platinum- resistant, ARID1a- mutated ovarian carcinoma. In January 2023, we announced that the European Network of Gynecological Oncology Trial Groups and the GOG Foundation, Inc., the world' s premier gynecology oncology clinical trials consortia, will lead the Phase 1b clinical trial in ARID1a- mutated ovarian carcinoma. In December 2023, we announced a collaboration with Mayo Clinic to conduct an investigator- sponsored clinical trial in patients with cholangiocarcinoma. In August 2023, we announced that the FDA granted Orphan Drug Designation to NXP800 for the treatment of patients with cholangiocarcinoma. Addressing an Unmet Need in Clear Cell Ovarian Cancer and Advanced- stage Endometrioid Ovarian CarcinomaWe are investigating NXP800 as a potential treatment for platinum- resistant, ARID1a-mutated ovarian carcinoma, which is a cancer type comprised primarily of two histologies: OCCC and EOC. It is estimated that approximately 66 % and 40 % of the patients with OCCC and EOC have the ARID1a mutation, respectively. OCCC is highly malignant, difficult to treat, and has a very poor survival rate due to frequent recurrence after surgery and first- line treatment. First- line treatment consists of platinum- based chemotherapy, for which the reported response rate in relapse / refractory, platinum resistant patients has been observed to be 1 %, demonstrating a clear and dire need for a new treatment option for women with OCCC. OCCC represents approximately 10 % of all ovarian cancer cases in the United States, with an annual incidence of approximately 2, 200 patients. EOC also represents approximately 10 % of all diagnosed ovarian cancer cases. If diagnosed at an early- stage, EOC can often be resected. However, if diagnosed at later stages, these tumors have a substantially worse prognosis. Advanced, platinum- refractory, endometrioid cancer in the United States represents approximately 30 % of the endometrioid ovarian cancer segment. In this ovarian subset, the progression- free survival at three years for women diagnosed with stage III / IV disease is a dismal 20 % for stage III and 0 % for stage IV, representing a clear unmet medical need. OCCC and EOC are subtypes of epithelial ovarian carcinoma, which have clinical characteristics distinct from those of high- grade serous ovarian carcinoma. They exhibit a unique biological profile that is markedly different from those of other histologic types. The relative prevalence of OCCC and EOC among women with ovarian cancer is higher in East Asia (for example, approximately 25 % and 19 % in Japan for OCCC and EOC, respectively) than in Europe and the United States (approximately 10 % for each indication). Market Potential / Addressable Patient Population in Additional Solid Tumor TypesIn preclinical trials, NXP800 has also demonstrated anti- tumor activity in in- vivo xenograft models of gastric, and endometrial cancer bearing ARID1a mutation, and in PDX models of cholangiocarcinoma, which provide several development opportunities for NXP800. NXP900 In August 2021, we licensed worldwide commercial rights to NXP900 from the University of Edinburgh in Scotland. NXP900 is a targeted- therapy, small molecule drug candidate that inhibits the proto- oncogene c- Src (" SRC ") and YES1 kinases. In May 2023, we announced the IND was cleared by the FDA which included a Phase 1 protocol and comprised of two parts: a dose- escalation Phase 1a and an expansion Phase 1b. In September 2023, we announced the initiation of the Phase 1a portion of the clinical trial where we are evaluating the safety, tolerability and pharmacokinetic properties of NXP900 in patients with advanced solid tumors to identify potential doses and dosing schedules for the Phase 1b. In the Phase 1b portion of the trial, we plan to investigate NXP900 in solid tumors where the SRC and / or YES1 pathways are overactivated and involved in the disease etiology. 7Scientific BackgroundSRC is aberrantly activated in many cancer types, including solid tumor cancers such as breast, colon, prostate, pancreatic and ovarian cancers, while remaining predominantly inactive in non-cancerous cells. Increased SRC activity is generally associated with late- stage cancers with metastatic potential and resistance to therapies and correlates with poor clinical prognosis. To date, no kinase inhibitor has been approved for the treatment of SRC-active solid tumor malignancies. YES1 is a nonreceptor tyrosine kinase that belongs to the SRC family of kinases and controls multiple cancer signaling pathways. YES1 is amplified and overexpressed in many tumor types, where it promotes cell proliferation, survival, and invasiveness. In addition, YES1 directly phosphorylates and activates the yes- associated protein, the main effector of the Hippo pathway, which has been identified as a promoter of drug resistance, cancer progression, and metastasis in several cancer types, including squamous cell, mesothelioma and papillary kidney cancers. NXP900' s Novel Mechanism of ActionSRC pathway activation is regulated by a switch between inactive and active conformations. The inactive conformation of SRC family kinases is associated with lack of membrane binding, lack of phosphorylation of the activation loop, and characterized by a " closed conformation. " The active " open " conformation allows for the binding of SRC to signaling partners and enables full activation of the pathway via SRC' s kinase catalytic activity and the scaffolding property. NXP900 is a targeted- therapy that inhibits the SRC and YES1 kinases. Unlike the approved and clinical- stage kinase inhibitors that inhibit only the catalytic (enzymatic) activity of SRC, NXP900 induces and locks SRC in its native inactive conformation,

therefore inhibiting both the catalytic and scaffolding functions of the kinase, thus preventing phosphorylation and complex formation with its primary partners. NXP900 is also highly selective, a property typically associated with an improved therapeutic window. In vivo, treatment with NXP900 inhibited primary and metastatic tumor growth in xenograft models of breast, esophageal, head and neck cancers and medulloblastoma, and demonstrated on- target pharmacodynamic effects. Moreover, publications in the scientific literature outlined opportunities to potentially reverse resistance to osimertinib (active ingredient of Tagrisso ®) in non- small cell lung cancer and enzalutamide (active ingredient of Xtandi ®) in metastatic, castration resistant prostate cancer, in combination with these agents, validating the potential importance of NXP900' s key targets, YES1 and SRC kinases, in these disease settings. Gene amplification of the site containing the YES1 gene has been reported in clinical samples in several tumors including lung, head and neck, bladder and esophageal cancers. YES1- dependent oncogenic transformation has also been reported, suggesting that YES1 plays a key role in these solid tumors. The transforming ability of YES1 has been demonstrated via several experimental methods, for example down- regulating YES1 by short hairpin RNA (shRNA) significantly inhibited cell growth in several malignancies, including colon carcinoma, rhabdomyosarcoma, and basal- like breast cancer suggesting YES1 may play a key role in these solid tumors. Furthermore, it has been found that YES1 gene amplification is a mechanism of resistance to epidermal growth factor receptor (" EGFR "), Anaplastic lymphoma kinase (" ALK ") and human epidermal growth factor receptor 2 (" HER2 ") inhibitors. There are no YES1 inhibitors that are FDA approved or currently in clinical development. We plan to conduct additional in vivo studies to better understand the effects of YES1 inhibition in solid tumors driven by YES1 overexpression or gene amplification. 8OUR STRATEGYWe have a mission- driven strategy to build a global biopharmaceutical company through the identification, licensing, development, and commercialization of therapeutics intended to address unmet medical needs in oncology, with an initial focus on platinum- resistant, ARID1a- mutated ovarian carcinoma. The key elements driving our business strategy include: ● advancing our lead product candidate, NXP800, through clinical development towards regulatory approval in platinum- resistant, ARID1a mutated ovarian carcinoma and cholangiocarcinoma; ● maximizing the therapeutic potential for NXP800 in additional tumor types, both as a monotherapy and possibly in combination with other approved therapies; ● developing NXP900 as a potential differentiated YES1 / SRC kinase inhibitor with improved therapeutic activity in solid tumors and advancing it through clinical development towards regulatory approval; ● maximizing the therapeutic potential of NXP900 by generating additional preclinical data in single agent and combination settings to highlight the benefits of YES1 inhibition; ● deploying our differentiated and proven business development expertise to further expand our targeted oncology pipeline for patients with unmet medical needs; and ● evaluating opportunities to accelerate development timelines and enhance the commercial potential of our programs in collaboration with third parties, including potential ex- U. S. collaboration opportunities. INTELLECTUAL PROPERTYWe strive to protect the proprietary technologies that we believe are important to our business, including pursuing, obtaining and maintaining patent protection intended to cover the composition of matter of our current or future product candidates, their methods of use, related technologies and other inventions that are important to our business. In addition to patent protection, we also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We also rely on know- how and continuing technological innovation to develop and maintain our proprietary and intellectual property position. As with other biotechnology and biopharmaceutical companies, our commercial success depends in part upon our ability to obtain, maintain, enforce, and protect our patents, intellectual property, and other proprietary rights for our current or future product candidates and other commercially important technologies, inventions, improvements, and know- how related to our business. Our success also depends on our ability to defend and enforce our intellectual property, including any patent rights that we may own or in- license, prevent others from infringing any patents we may own or in- license, preserve the confidentiality of our trade secrets, and operate without infringing the valid and enforceable intellectual property and proprietary rights of third parties. Our ability to maintain and solidify our proprietary and intellectual property position for our current or future product candidates and technologies depends on our success in obtaining effective patent claims and enforcing those claims if granted. However, our current patent applications and any patent applications that we may in the future file or license from third parties may not result in the issuance of patents, and any issued patents we may obtain may not guarantee us the right to practice our technology in relation to the commercialization of our products. We also cannot predict the breadth of claims that may be allowed or enforced in any patents we may own or in- license in the future. The patent positions for biotechnology and biopharmaceutical companies like us are generally uncertain and can involve complex legal, scientific, and factual issues. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any issued patents that we may own or in- license in the future may be challenged, invalidated, circumvented, or have the scope of their claims narrowed. Furthermore, the coverage claimed in a patent 9application can be significantly reduced before a patent is issued, and its scope can be reinterpreted and even challenged after issuance. Moreover, many jurisdictions permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. As a result, we cannot guarantee that any of our current or future product candidates will be protected or remain protectable by enforceable patents. Moreover, any patents that we hold may be challenged, circumvented or invalidated by third parties. We cannot be certain of the priority of inventions covered by pending third- party patent applications. If third parties prepare and file patent applications in the United States that also claim technology or therapeutics to which we have rights, we may have to participate in interference proceedings in the U. S. Patent and Trademark Office (" USPTO ") to determine priority of invention, which could result in substantial costs to us, even if the eventual outcome, which is highly unpredictable, is favorable to us. In addition, because of the extensive time required for clinical development and regulatory review of any current or future product candidates we may develop, it is possible that, before any current or future product candidates can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thereby limiting the protection such patent would afford the respective product and any competitive

advantage such patent may provide. In May 2021, we licensed one patent family covering the composition of matter for NXP800, which includes three issued U. S. patents as well as methods of using and making NXP800. Composition of matter patents in this family have also been issued in other major markets, including Australia, Brazil, Canada, China, India, Israel, Mexico, Russia, Singapore, South Korea, the United Kingdom, the European Union and Japan. The statutory expiration for patents in this family is October 2034, without taking into account any possible patent term extension, where applicable. We have also licensed a patent family directed to additional compounds, structurally distinct from NXP800, that modulate HSF1. This patent family is granted in the U. S. and in the European Union, and patents in this family have a statutory expiration of April 2036. We have also licensed a patent family directed to deuterated compounds that modulate HSF1. This patent family is pending in the U. S. and is granted in the European Union, patents in this family have a statutory expiration of October 2037. We intend to pursue additional patent protection for NXP800 relating to methods of use and related technologies that we consider important to our business. In August 2021, we licensed one patent family covering the composition of matter for NXP900, which includes one U. S. patent covering the composition of matter for NXP900, as well as patents and patent applications issued in major markets, including the European Union, China and Japan, and one patent application pending in Canada. The statutory expiration for patents in this patent family is April 2036, without taking into account any possible patent term extension, where applicable. The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the earliest date of filing a non- provisional patent application. In the United States, the term of a patent covering an FDA- approved drug may, in certain cases, be eligible for a patent term extension under the Hatch- Waxman Act as compensation for patent term lost during the FDA regulatory review process. The period of extension may be up to five years but cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval by the FDA. Only one patent applicable to an approved drug is eligible for extension and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. Similar provisions are available in Europe and in certain other jurisdictions to extend the term of a patent that covers an approved drug. It is possible that issued U. S. patents covering NXP800 and NXP900, may or will be entitled to patent term extensions. If our current or future product candidates receive FDA approval, we intend to apply for patent term extensions, if available, to extend the term of patents that cover any approved product candidates. We also intend to seek patent term extensions in any jurisdictions where they are available; however, there is no guarantee that the applicable authorities, including the FDA, will agree with our assessment of whether such extensions should be granted, and even if granted, the length of such extensions. In addition to patent protection, we also rely on trade secret protection for our proprietary information that is not amenable to, or that we do not consider appropriate for, patent protection, including certain aspect of our manufacturing processes. However, trade secrets can be difficult to protect. Although we take steps to protect our proprietary information, including restricting access to our confidential information, as well as entering into non- disclosure and confidentiality agreements with our employees, consultants, independent contractors, advisors, contract manufacturers, clinical research organizations 10 (" CROs "), hospitals, independent treatment centers, suppliers, collaborators and other third parties, such parties may breach such agreements and disclose our proprietary information including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. In addition, third parties may independently develop the same or similar proprietary information or may otherwise gain access to our proprietary information. As a result, we may be unable to meaningfully protect our trade secrets and proprietary information. For more information regarding the risks related to our intellectual property, please see " Risk Factors- Risks Related to Our Intellectual Property. " NXP800 License AgreementIn May 2021, we entered into a worldwide, exclusive license agreement with the CRT Pioneer Fund (" CRT ") for NXP800 and any of its derivatives (collectively, the " NXP800 Program "). NXP800 is a small molecule product candidate that we believe can be applied to a broad range of cancers. Pursuant to the license agreement, we have an obligation to pay success- based milestones and royalties to CRT, as follows: ● pre- approval milestone payments of up to approximately $ 26. 5 million including an upfront payment of $ 3. 5 million and patient enrollment milestone payment of $ 1. 0 million which have already been paid; ● regulatory approval and commercial sales milestones of up $ 178 million; and ● mid- single digit to 10 % royalties on a tiered basis based on net sales. In addition, in connection with the license agreement, we expect to provide ICR with up to an additional approximately $ 865, 000 in research and development support over the next nine months to conduct additional scientific research and preclinical testing **Investing** for certain indications that we select in connection with the NXP800 Program. We own an exclusive license to intellectual property rights developed in the collaboration, to research, develop and commercialize products resulting from the collaboration. License TermThe license will remain in effect in each territory subject to the license and will continue until our obligation to pay royalties in such territory has expired. The royalty term for each licensed product in each country commences with the first commercial sale of the applicable licensed product in the applicable country and ending on the expiration of the last to expire of any patent specified by the license (with the key composition of matters patent expiring October 2034) or the expiration of any extended exclusivity period in the relevant country. CRT may earlier terminate the license if we, or any of our affiliates or sub- licensees, challenge or seek to challenge the validity of any of the licensed patents or upon certain change of control provisions. Either party may terminate the license upon material breach by the other party, and upon the appointment of a receiver or upon a winding- up order or similar or equivalent action. NXP900 License AgreementIn August 2021, we entered into a worldwide, exclusive license agreement with the University of Edinburgh (" UoE ") for NXP900 and any of its derivatives (collectively, the " NXP900 Program "). Discovered at the UoE, NXP900 is a targeted therapy, small molecule SRC and YES1 kinase inhibitor product candidate that we believe can be applied to a broad range of cancers. Pursuant to the license agreement, we have an obligation to pay success- based milestones and royalties to the UoE, as follows: ● pre- approval milestone payments of up to approximately $ 49. 5 million including an upfront payment of $ 3. 5 million and anniversary milestone payment of $ 0. 5 million which have already been paid; ● regulatory approval and commercial sales milestones of up $ 279. 5 million; 11 ● mid- single digit to 8 % royalties on a tiered basis based on net sales;

and ● 2. 5 % of the gross amount of each Nuvectis capital raising transaction, including our initial public offering, up to an aggregate total of $ 3. 0 million, of which $ 0. 8 million has already been paid. In addition, in connection with the license agreement, we expect to provide the UoE with up to an additional £ 580, 000 in research and development support over the next 18 months to conduct additional scientific research and preclinical testing for certain indications that we select in connection with the NXP900 Program. We own an exclusive license to intellectual property rights developed in the collaboration, to research, develop and commercialize products resulting from the collaboration. License TermThe royalty term for each licensed product in each country is the period commencing with first commercial sale of the applicable licensed product in the applicable country and ending on the expiration of the last to expire of any patent specified by the license (statutory expiration for the NXP900 patent family is April 2036), or the expiration of any extended exclusivity period in the relevant country. We may terminate the license if we determine that it is not scientifically or commercially viable to research, develop, or commercialize the licensed products which are the subject of the license agreement. UoE may terminate the agreement if we: (i) cease to carry on the business regarding the treatment, prevention and / or diagnosis of human diseases; (ii) discontinue the development of the licensed products which are the subject of the license; (iii) dispose of our assets or business in whole or in material part; (iv) challenge the validity, ownership, or enforceability of the exclusively licensed technology; (v) contest the secret or substantial nature of certain know- how subject to the license; or (vi) breach certain diligence obligations or fail to pay any amount due under the license within a specified time frame. The parties may terminate the NXP900 license agreement immediately by written notice upon material breach by the other party, if such breach (if capable of cure) is not so cured within thirty (30) business days following the notice of breach. CompetitionOur industry is intensely competitive and subject to rapid and significant technological changes. We face competition with respect to our current product candidates, and will face competition with respect to future product candidates, from segments of the pharmaceutical, biotechnology and other related markets. There are several companies that are developing drugs for various types of ovarian cancer, including ImmunoGen, Inc. (acquired by Abbvie Inc. for $ 10. 1B in February 2024) and MorphoSys AG (acquisition by Novartis AG pending). MorphoSys AG disclosed patient recruitment commenced in May 2021 in a phase 2 expansion cohort for CPI- 0209 in patients with relapsed urothelial carcinoma, relapsed OCCC, and relapsed endometrial carcinoma, all with known ARID1a mutations. Preliminary data was presented at the EORTC / NCI / AACR conference (October 26, 2022) with 4 unconfirmed partial responses in ten OCCC evaluable patients as of a cut- off date of July 16th, one of which was reported to have been confirmed after the cut- off date. In the SRC / YES1 space Dasatinib (SPRYCEL ®) and bosutinib (BOSULIF ®) are multikinase inhibitors that also target Abl and SRC and are approved in Philadelphia chromosome- positive chronic myeloid leukemia and Philadelphia chromosome- positive acute lymphoblastic leukemia, both hematological malignancies. These two compounds have been extensively tested in solid tumors demonstrating only minor clinical activity. Saracatinib is an inhibitor of the SRC / ABl family of kinases. It was originally developed by AstraZeneca for various types of cancer, but discontinued in Phase 2 for lack of sufficient efficacy. Turning Point Therapeutics, Inc. (" Turning Point ") (acquired by BMS in 4Q 2022 for $ 4. 1 billion) is developing a MET / SRC / CSF1R inhibitor which is currently being studied in a Phase 1 trial of patients with advanced or metastatic solid tumors harboring Mesenchymal – Epithelial Transition kinase (" MET ") genetic alterations. The simultaneous inhibition of MET, SRC and CSF1R kinases has been reported by Turning Point as a key component of the target product profile, and Turning Point has described the program as a strategy for the treatment of MET- driven solid tumors, an area that does not overlap with our development strategy. Turning Point is also developing enbezotinib (TPX- 0046), a Rearranged during Transfection (" RET ") kinase inhibitor that can also inhibit other kinases including SRC family members, YES1, ABl, 12TRK and JAK2. TPX- 0046 is being evaluated in an ongoing Phase 1 / 2 clinical trial for the treatment of advanced solid tumors with RET gene alterations, an area that does not overlap with our development strategy. Our competitors may obtain regulatory approval of their products more rapidly than us or may obtain patent protection or other intellectual property rights that limit our ability to develop or commercialize our current or future product candidates. Our competitors may also develop drugs that are more effective, more convenient, more widely used and less costly, or have a better safety profile than our products; and these competitors may also be more successful than us in manufacturing and marketing their products. In addition, we may need to develop our current or future product candidates in collaboration with diagnostic companies, and we will face competition from other companies in establishing these collaborations. Our competitors will also compete with us in recruiting and retaining qualified scientific, management and commercial personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. For a description of these risks, please see the section entitled " Risk Factors. " The acquisition or licensing of pharmaceutical products is also very competitive. If we seek to acquire or license products, we will face substantial competition from a number of more established companies, some of which have acknowledged strategies to license or acquire products and many of which are bigger than us and have more institutional experience and greater cash positions or flows than we have. These more established companies may have competitive advantages over us, as may other emerging companies taking similar or different approaches to product licenses and / or acquisitions. In addition, a number of established research- based pharmaceutical and biotechnology companies may acquire products in late stages of development to augment their internal product lines, which may provide those companies with an even greater competitive advantage. Supply and ManufacturingWe do not lease or own any manufacturing facilities. We currently rely, and expect to continue to rely, on third- party manufacturers for the production of drug substance and drug product for clinical trials in accordance with current Good Manufacturing Practices (" cGMPs"), including a single, sole source manufacturer to make the NXP800 drug substance and finished drug product, each performed at a different manufacturing facility, and a single, sole source manufacturer to make the NXP900 drug substance and another single, sole source manufacturer to make the NXP900 finished drug product. There is no assurance that we will be able to successfully manufacture drug substance and / or drug product for NXP800 and / or NXP900. As with any supply program, obtaining raw materials of the correct quality cannot be guaranteed and we cannot ensure that we will be successful in these endeavors. We plan to continue to

rely on third- party manufacturers for the supply of NXP800 and NXP900, for manufacture of future additional product candidates, for preclinical testing as well as for clinical trials and commercial manufacture if our current or future product candidates receive marketing approval. GOVERNMENT REGULATIONNumerous governmental authorities, principally the FDA, as well as other state and foreign regulatory agencies impose substantial regulatory requirements upon the clinical development, manufacture and marketing of our product candidates, as well as our ongoing research and development activities. Before marketing in the U. S., any drug that we develop must undergo rigorous preclinical testing and clinical trials and an evaluation under an extensive regulatory approval process implemented by the FDA under the Federal Food, Drug and Cosmetic Act of 1930. The FDA regulates, among other things, the pre- clinical and clinical testing, safety, efficacy, approval, manufacturing, record keeping, adverse event reporting, packaging, labeling, storage, advertising, promotion, export, sale and distribution of biopharmaceutical products. If we fail to comply with applicable FDA or other legal requirements, we may become subject to administrative or judicial sanctions or other legal consequences. These sanctions or consequences may include, among other things, the 13FDA' s denial of our pending applications, the issuance of clinical holds for ongoing studies, suspension or revocation of approved applications, warning or untitled letters, product withdrawals or recalls, product seizures, relabeling or repackaging, total or partial suspensions of manufacturing or distribution, injunctions, fines, civil penalties or criminal prosecution. The clinical testing and approval processes require substantial time, effort, and financial resources, and we cannot be certain that any approvals for our current or future product candidates will be granted on a timely basis, if at all. We, along with our vendors, contract research organizations and contract manufacturers, will be required to navigate the various preclinical, clinical, manufacturing and commercial requirements of the FDA, as well as those of any other governing regulatory agency of the countries in which we wish to conduct studies or seek approval of our current or future product candidates. The process of obtaining regulatory approvals of drugs and ensuring subsequent compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Preclinical and clinical trials for drugsBefore testing any drug in humans, a product candidate must undergo rigorous preclinical testing. Preclinical studies include laboratory evaluations of drug chemistry, formulation and stability, as well as in vitro and animal studies to assess safety and address use concerns. The conduct of preclinical studies is subject to federal and state regulations and requirements, including good clinical practice (" GCP ") requirements for safety / toxicology studies. The results of the preclinical studies, together with manufacturing information and analytical data must be submitted to the FDA as part of an IND application. An IND application is a request for authorization from the FDA to administer an investigational product to humans and must become effective before clinical trials may begin. Some long- term preclinical testing may continue after the IND application is submitted. An IND application automatically becomes effective 30 days after receipt by the FDA unless the FDA raises concerns or questions about any portion of the IND application and imposes a clinical hold. In such a case, the IND sponsor and the FDA need to resolve any outstanding concerns before the clinical trial can begin. Submission of an IND application may result in the FDA not allowing clinical trials to commence or not allowing clinical trials to commence on the terms originally specified in the IND application. A separate submission to an existing IND application must also be made for each successive clinical trial conducted during product development of a product candidate, and the FDA must grant permission, either explicitly or implicitly by not objecting, before each clinical trial can begin. Clinical development of product candidates to support New Drug Applications (" NDAs ") are typically conducted in accordance with the following sequential phases, which may overlap: ● Phase 1: The investigational product is initially introduced into healthy human volunteers. These studies are typically designed to test the safety, dosage tolerance, absorption, metabolism, excretion and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence of efficacy. In the case of some products for severe or life- threatening diseases, such as cancer, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients. ● Phase 2: This phase typically involves administration of the investigational product to a limited patient population with a specified disease or condition to determine optimal dosages, dosage tolerance and dosing schedule, to identify possible adverse side effects and safety risks, and to preliminarily evaluate the efficacy of the product candidate for specific targeted diseases. ● Phase 3: This phase typically involves administration of the investigational product to an expanded patient population to provide significant evidence of clinical efficacy and to further test for safety, generally at multiple and often geographically dispersed clinical trial sites. These clinical trials are intended to provide the primary basis for the overall risk / benefit ratio of the investigational product and to enable regulatory decision- making of product approval and physician labeling. These trials may include comparisons with placebo and / or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing. 14 ● Phase 4: Post- approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA. Expedited development and review programsThe FDA is authorized to designate certain products for expedited development or review if they are intended to address an unmet medical need in the treatment of a serious or life- threatening disease or condition. These programs include fast track designation, breakthrough therapy designation, accelerated approval and priority review designation. A new drug is eligible for Fast Track Designation if it is intended to treat a serious or life- threatening disease or condition and demonstrates the potential to address an unmet medical need for such disease or condition. Fast Track Designation provides increased opportunities for sponsor interactions with the FDA during preclinical and clinical development, in addition to the potential for rolling review of a marketing application once a marketing application is filed, meaning that the agency may review portions of the application before the sponsor submits the complete application, as well as priority review, discussed below. In December 2022, we announced that the FDA granted Fast Track Designation status to NXP800 for the treatment of patients with platinum- resistant, ARID1a- mutated ovarian carcinoma. Under another pathway, a new drug may be eligible for breakthrough therapy designation if it is intended, alone or

in combination with one or more other drugs or biologies, to treat a serious or life- threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Breakthrough therapy designation provides all the features of Fast Track Designation in addition to intensive guidance on an efficient drug development program beginning as early as Phase 1, and FDA organizational commitment to expedited development, including involvement of senior managers and experienced review staff in a cross- disciplinary review, where appropriate. Drugs or biologies designated as breakthrough therapies are also eligible for accelerated approval of their respective marketing applications. The FDA may grant accelerated approvals to a product for a serious or life- threatening disease or condition upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. The accelerated approval pathway has been used primarily in settings in which the disease course is long and an extended period of time would be required to measure the intended clinical benefit of a drug. Finally, the FDA may designate a product for priority review if it is a drug or biologic that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines at the time that the marketing application is submitted, on a case- by- case basis, whether the proposed drug represents a significant improvement in treatment, prevention or diagnosis of disease when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment- limiting drug reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, or evidence of safety and effectiveness in a new subpopulation. A priority review designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA' s goal for taking action on a marketing application from ten months to six months for a new molecular entity NDA from the date of filing. Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. Furthermore, fast track designation, breakthrough therapy designation and priority review do not change the standards for approval and may not ultimately expedite the development or approval process. 15Other regulatory mattersManufacturing, sales, promotion and other activities of product candidates following product approval, where applicable, or commercialization are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, which may include the Centers for Medicare & Medicaid Services (" CMS ") an agency within the U. S. Department of Health and Human Services (" HSS "), other divisions of the Department of Health and Human Services, the Department of Justice, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments and governmental agencies. Other healthcare lawsHealthcare providers, physicians, and third- party payors will play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our business operations and any current or future arrangements with third- party payors, healthcare providers and physicians may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we develop, market, sell and distribute any drugs for which we obtain marketing approval. In the United States, these laws include, without limitation, state and federal anti- kickback, false claims, physician transparency, and patient data privacy and security laws and regulations. For a description of these risks, please see the section entitled " Risk Factors. " On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the " Act "), which, among other provisions, included several measures intended to lower the cost of prescription drugs and related healthcare reforms. Specifically, the Act authorizes and directs the Department of Health and Human Services (the " DHHS ") to set drug price caps for certain high- cost Medicare Part B and Part D qualified drugs, with the initial list of drugs to be selected by September 1, 2023, and the first year of maximum price applicability to begin in 2026. The Act further authorizes the DHHS to penalize pharmaceutical manufacturers that increase the price of certain Medicare Part B and Part D drugs faster than the rate of inflation. Finally, the Act creates significant changes to the Medicare Part D benefit design by capping Part D beneficiaries' annual out- of- pocket spending at $ 2, 000 beginning in 2025. We cannot be sure whether additional or related legislation or rulemaking will be issued or enacted, or what impact, if any, such changes will have on the profitability of any of our drug candidates, if approved for commercial use, in the future. Current and future healthcare reform legislationThe FDA' s and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our current or future product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we otherwise may have obtained and we may not achieve or sustain profitability, which would adversely affect our business, prospects, financial condition and results of operations. In recent years, there has been heightened governmental scrutiny over the manner in which biopharmaceutical manufacturers set prices for their marketed products. Such scrutiny has resulted in several recent U. S. Congressional inquiries and legislators have proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for pharmaceutical products. Congress and the executive branch have each indicated that it will continue to seek new legislative and / or administrative measures to control drug costs, making this area subject to ongoing uncertainty. Other U. S. environmental, health and safety laws and regulationsWe may be subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. From time to time and in the future, our operations may involve the use of hazardous and

~~flammable materials, including chemicals 16and biological materials, and may also produce hazardous waste products. Even if we contract with third parties for the disposal of these materials and waste products, we cannot completely eliminate the risk of contamination or injury resulting from these materials. In the event of contamination or injury resulting from the use or disposal of our hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations. We maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees, but this insurance may not provide adequate coverage against potential liabilities. However, we do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. Current or future environmental laws and regulations may impair our research, development or production efforts. In addition, failure to comply with these laws and regulations may result in substantial fines, penalties or other sanctions. Government regulation of drugs outside of the United StatesIn addition to regulations in the United States, there are a variety of foreign regulations governing clinical trials and commercial sales and distribution of any product candidates. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. EMPLOYEES AND HUMAN CAPITAL MANAGEMENTAs of March 1, 2024, we had 13 full- time employees. Additionally, we have retained and may retain in the future, a number of expert consultants and vendors that help navigate us through and execute the different aspects of our business. We consider our relationship with our employees to be good and have not experienced any work stoppages, slowdowns or other serious labor problems that have materially impeded our business operations. None of our employees are represented by labor unions or covered by collective bargaining agreements. Our human capital management objectives include, as applicable, identifying, recruiting, retaining, incentivizing, and integrating our new and existing employees. The principal purpose of our equity incentive plan is to attract, retain, and motivate selected employees, consultants, and directors through the granting of stock- based compensation awards and cash- based bonus awards. Item 1A. Risk FactorsInvesting~~ in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this report, including the section titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations " and our financial statements and related notes, before making a decision to invest in our common stock. Our business, results of operations, financial condition and prospects could also be harmed by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks actually occur, our business, platform, reputation, brand, results of operations, financial condition and prospects could be materially and adversely affected. In such event, the market price of our common stock could decline, and you could lose all or part of your investment. Risks Related to Our Finances and Capital ~~RequirementsOur~~ --- **Requirements Our** limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability. We are a clinical stage biopharmaceutical company with a limited operating history. We were incorporated in Delaware in July 2020, and our operations to date have been limited to organizing and staffing our company, business planning, raising capital, identifying, investigating, licensing and evaluating potential product candidates, and establishing arrangements with third parties for the manufacture of initial quantities of our lead product candidate and component materials. Both of our product candidates are in early clinical development. We have not yet demonstrated our ability to successfully ~~,~~ conduct or complete any clinical ~~trials~~ **development program for our drug candidates** , obtain marketing approvals, manufacture a commercial- scale product ~~17or~~ **or** arrange for a third party to do so on our behalf, or conduct sales, marketing and distribution activities necessary for successful product commercialization. Consequently, any predictions about our future success or viability may not be as accurate. We may need to transition at some point **in time** from a company with a research and development focus to a company capable of supporting commercial activities related to the full product life cycle. We may not be successful in such a transition. We have incurred losses since inception and anticipate that we will continue to incur losses for the foreseeable future. We may never achieve or maintain profitability. Investment in biopharmaceutical product development is a highly speculative undertaking and entails substantial upfront capital expenditures and significant risk that our current or potential future product candidates will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval and become commercially viable. We are still in the early stages of development of our product candidates and initiated our first clinical trial in December 2021. We have no products approved for commercial sale and have not generated any revenue from product sales to date. We continue to incur significant research and development and other expenses related to our ongoing operations. In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors, such as the COVID- 19 pandemic. We have incurred losses in each period since we ~~commenced operations~~ **incorporated in July 2020** . Since inception through the end of December 31, ~~2023~~ **2024** , we had an accumulated deficit of $ ~~54~~ **73** . 2 million. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase substantially if and as we continue our research and development efforts ~~and submit IND applications~~ for our lead product candidate; conduct preclinical studies and clinical trials for our current and future product candidates; seek marketing approvals for any current or future product candidate that successfully completes clinical trials; experience any delays or encounter any issues with any of the above; establish a sales, marketing and distribution infrastructure and scale- up manufacturing capabilities to commercialize any current or future product candidates for which we may obtain regulatory approval; obtain, expand, maintain, enforce and protect our intellectual property portfolio; hire additional clinical, regulatory and scientific personnel; and operate as a public company. Our pipeline product candidates, NXP800 and NXP900, are both in clinical development. Both product candidates will require additional preclinical and clinical studies, regulatory review and approval, substantial investment, access to sufficient clinical and commercial manufacturing capacity and significant marketing efforts before we can potentially generate any revenue from product sales. ~~The Phase 1 study for NXP800 started in December 2021 and NXP900 started in September 2023.~~ To date, we have not generated any revenue from our product candidates. Our ability to generate revenue will depend on a number of

factors, including, but not limited to: ● ~~the~~ **Our ability to** timely **and successfully** ~~completion~~ **complete** of our preclinical studies and clinical trials, which may be significantly slower or more costly than anticipated and will depend upon several factors including the performance of third- party contractors, our ability to enroll patients into the clinical trials and the safety, tolerability and efficacy results generated in clinical trials; ● successful submissions of IND applications to the FDA and any additional comparable applications; ● completion of **nonclinical** ~~IND enabling~~ studies necessary for the IND or comparable submission, as appropriate; ● whether we are required by the FDA or similar foreign regulatory authorities to conduct additional clinical trials or other studies to support the approval and commercialization of our current or future product candidates; ● the FDA' s and similar foreign regulatory authorities' acceptance of the safety, potency, purity, efficacy and risk to benefit profile of our current or future product candidates; ~~18~~ ● the prevalence, duration and severity of ~~potential~~ side effects or other safety issues experienced with our current or future product candidates, if any; ● the timely receipt of necessary marketing approvals from the FDA and similar foreign regulatory authorities; ● the actual and perceived availability, cost, risk profile and safety and efficacy of our current or future product candidates, if approved, relative to existing and future alternative cancer therapies and competitive product candidates and technologies; ● our ability and the ability of third parties with whom we contract to manufacture adequate clinical and commercial supplies of our current or future product candidates, to remain in good standing with regulatory authorities and to develop, validate and maintain commercially viable manufacturing processes **and analytics** that are compliant with cGMP; ● our ability to successfully develop a commercial strategy and to commercialize any current or future product candidate in the United States and internationally, if approved for marketing, reimbursement, sale and distribution in such countries and territories, whether alone or in collaboration with others; ● patient demand for our current or future product candidates, if approved; and ● our ability to establish and enforce intellectual property rights in and to our current or future product candidates. Many of the factors listed above are beyond our control and could cause us to experience significant delays or prevent us from obtaining regulatory approvals or commercializing our current and future product candidates. Even if we can commercialize any current or future product candidates, we may not achieve profitability soon after generating product sales, if ever. ~~We~~ **19We** will require substantial additional funding. Raising additional capital may cause dilution to our existing stockholders, or require us to relinquish proprietary rights. If we are unable to raise capital as needed, we may be compelled to delay, reduce or eliminate our product development programs or commercialization efforts. We expect our expenses to increase in parallel with our ongoing activities, particularly as we continue our activities to identify new product candidates and initiate clinical trials of, and seek marketing approval for, any of our current or future product candidates. In addition, if we obtain marketing approval for any of our current or future product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution. Furthermore, we expect to incur significant additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. We cannot be certain that additional funding will be available on acceptable terms, or at all. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of public or private equity offerings, **At = the = Market offering program,** debt financings, governmental funding, collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our discovery and preclinical development programs or any future commercialization efforts. ~~19Major~~ -- **Major** public health issues, and specifically the ~~pandemic caused by~~ **policies and procedures implemented during** the ~~coronavirus~~ COVID- 19 ~~outbreak~~ **pandemic which are still in place** , could have an adverse effect on our clinical trials, financial condition, results of operations, and other aspects of our business. ~~In March 2020, the World Health Organization declared the outbreak of~~ COVID- 19 ~~to be a pandemic. The COVID- 19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, financial markets, and business practices. During 2021, there was a wide distribution of several vaccinations and medicines to overcome the pandemic. We have shifted our operations to co- exist along with the pandemic. The uncertainty to which the COVID- 19 pandemic impacts the Company' s business, affects management' s judgment and assumptions relating to accounting estimates in a variety of areas that depend on these estimates and assumptions. COVID- 19 did not have a material influence on these estimates and judgements since the Company began operations in 2021. The Company continues to face relative~~ -- **related issues** ~~uncertainty as to the remaining intensity and duration of and the nature and timeline for recovery from the COVID- 19 pandemic going forward and how all of that impacts the Company, including the extent to which potentially permanent changes clinical trial operations have been caused by the pandemic. The Company has taken the approach of managing the pandemic (to the extent that it continues to remain a significant factor) via strengthening its balance sheet and cash assets and avoiding debt while focusing on cost controls. Some factors from the COVID- 19 outbreak or any outbreak caused by any variant of COVID- 19 that~~ may delay or otherwise adversely affect our clinical trial programs, as well as adversely impact our business generally, include: ● delays or difficulties in clinical site initiation, including difficulties in recruiting clinical sites, and delays enrolling patients in our clinical trials or increased rates of patients withdrawing from our clinical trials following enrollment as a result of contracting COVID- 19 **or any variant** , being forced to quarantine, or not otherwise being able to complete study assessments, particularly for older patients or others with a higher risk of contracting COVID- 19 **or any variant** ; ● diversion of healthcare resources, including clinical trial investigators and staff, away from the conduct of clinical

trials to focus on pandemic concerns which could result in delays to our partner companies' clinical trials; ● limitations on travel, including limitations on domestic and international travel, and government- imposed quarantines or restrictions imposed by key third parties that could interrupt key trial activities, such as clinical trial site initiations and monitoring; ● interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, or production slowdowns or stoppages; ● disruptions and delays caused by potential workplace, laboratory and office closures and an increased reliance on employees working from home across the healthcare system; ~~and~~ **and20** ● disruptions in or delays to regulatory approvals, inspections, reviews or other regulatory activities as a result of the spread of COVID- 19 **or any variant,** affecting the operations of the FDA or other regulatory authorities. We ~~currently~~ rely on third parties for certain functions or services in support of our clinical trials and key areas of our operations. If these third parties themselves are adversely impacted by restrictions resulting from the COVID- 19 outbreak, we will likely experience delays and / or realize additional costs. As a result, our ability to commence and complete clinical trials in **a** timely fashion, obtain regulatory approvals for, and to commercialize, our current and future product candidates may be delayed or disrupted. ~~20Risks --~~ **Risks** Related to the Development of our Product CandidatesOur development approach may never lead to marketable products. The patient populations for our product candidates and potential future product candidates may be limited to those with specific ~~target mutations~~ **molecular alterations** and ~~may not~~ be ~~completely defined but are~~ substantially smaller than the general ~~treated~~ **population of** cancer ~~population and we will need to actively screen and identify these~~ patients. Successful identification of patients is dependent on several factors, including achieving certainty as to how diseases with specific ~~genetic~~ **molecular** alterations respond to our current product candidates or any future product ~~candidate~~ **candidates** and, if necessary, developing companion diagnostics to identify such ~~genetic~~ **molecular** alterations. Furthermore, even if we are successful in identifying patients, we cannot be certain that the resulting patient populations for our target indications will be large enough to achieve profitability. In addition, even if our approach is successful, we may never successfully identify additional diseases in which our product candidates may be effective. We do not know if our approach of treating patients with genetically defined cancers will be successful; and if our approach is unsuccessful, our business will suffer. We are early in our development efforts and are substantially dependent on our ability to advance NXP800, NXP900 or any of our other future product candidates through preclinical and clinical development, identify safe and effective doses and dosing schedules for our drug candidates, obtain regulatory approval and ultimately commercialize NXP800, NXP900 or any of our other future product candidates; if we experience delays in doing so, our business will be materially harmed. Our ability to generate product revenues from NXP800, NXP900 or any of our other future product candidates depends heavily on the successful clinical development and eventual commercialization **.** In addition, our drug development programs may contemplate the development of companion diagnostics, which are assays or tests to identify an appropriate patient population based on genetic mutations and other alterations. Companion diagnostics are subject to regulation as medical devices and must themselves receive marketing authorization from the FDA or certain other foreign regulatory agencies before they may be marketed. If a companion diagnostic is essential to the safe and effective use of any of our current and future product candidates, the FDA must conclude that the companion diagnostic meets the applicable standard for safety and effectiveness or for substantial equivalence for use with our product candidates before either the product candidates or companion diagnostic may be marketed in the United States. Negative **preclinical or clinical** results in the development of our product candidates may prevent or delay our ability to continue or conduct clinical programs or receive regulatory approvals. For example, although we believe, based on preclinical studies of ARID1a- muted ovarian carcinoma models that demonstrated tumor growth inhibition, that this cancer type might be particularly sensitive to treatment with NXP800, this may not prove true in clinical testing, due to safety and tolerability issues and / or insufficient efficacy, and this holds true for any or all of the potential target indications. Moreover, anti- tumor activity may be different in each tumor type that we plan to evaluate in clinical trials. As a result, we may be required to discontinue development of our drug candidates or invest significant additional resources and delay our clinical trials and ultimately the approval, if any, of any of our other future product candidates. **Our current or future product candidates may not have favorable results in early clinical trials due to safety, tolerability and / or insufficient efficacy findings.** In addition, ~~because~~ **positive** results of ~~preclinical studies and~~ early clinical trials are not necessarily predictive of future results, **and** any product candidate **that** we advance may not have favorable results in later clinical trials or receive regulatory approval. ~~Moreover~~ **In March 2024** , ~~interim~~ **and then in November 2024** , ~~" top~~ **we announced preliminary safety and efficacy data results 21from the ongoing Phase 1b study of NXP800 in platinum** - ~~line, " and~~ **resistant ARID1a- mutated ovarian carcinoma. Any results observed in this** preliminary **analysis** ~~data from our clinical trials that we announce or publish~~ may **not** ~~change, or the perceived product profile may~~ be **predictive of future results** ~~negatively impacted, as more patient data or additional endpoints (including efficacy and safety) are analyzed~~ . We may experience setbacks that could delay or prevent regulatory approval of, or our ability to commercialize, our current or future product candidates, including: ● negative or inconclusive efficacy results **and /** or adverse safety findings from our preclinical studies or clinical trials or positive results from the clinical trials of others for product candidates similar to ours leading to their approval, and evolving to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program; ~~21~~ ● product- related side effects experienced by patients or subjects in our clinical trials or by individuals using drugs or therapeutics that we, the FDA, other regulators or others view as relevant to the development of our current or future product candidates; ● delays in submitting IND applications or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced; ● conditions imposed by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials, including our clinical endpoints; ● delays in enrolling subjects in clinical trials, including **difficulty or delays in identifying appropriate patients, or** due **to** health **-** related emergencies, such as the COVID- 19 pandemic, and **timely** completion of clinical trials, including under GCP or good laboratory practice (" GLP ") requirements; ● inability to maintain compliance with regulatory requirements, including cGMPs, and complying effectively

with other requirements pertaining to the quality of our current or future product candidates; ● high drop- out rates of subjects from clinical trials due to safety and tolerability issues and / or insufficient efficacy; ● inadequate supply or quality of our current or future product candidates or other materials necessary for the conduct of our clinical trials **and to satisfy analytical and purity requirements necessary for drug approval** ; ● greater than anticipated clinical trial costs; ● inability to compete with other therapies; ● poor efficacy of or safety and / or tolerability issues observed with our current or future product candidates or the need for different doses or dosing schedules during clinical trials; ● trial results taking longer than anticipated; ● trials being subjected to fraud or data capture failure or other technical mishaps leading to the invalidation of our trials; ● the results of our trials not supporting application for conditional approval in the European Union; ● unfavorable FDA or other regulatory agency inspection and review of a clinical trial **or manufacturing** site; ● failure of our third- party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all; **22** ● delays related to the impact of the spread of the COVID- 19 pandemic, including the impact of COVID- 19 on the FDA' s ability to continue its normal operations; ● delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical development generally or with respect to our technology in particular; or ● varying interpretations of data by the FDA and similar foreign regulatory agencies. ~~22In~~ **In** addition, because we have limited financial and personnel resources and are focusing primarily on developing NXP800 and NXP900, we may forgo or delay pursuit of other future product candidates that may prove to have greater commercial potential and may fail to capitalize on viable commercial products or profitable market opportunities. If we do not accurately evaluate the commercial potential or target market for a future product candidate, we may relinquish valuable rights to those future product candidates through collaboration, licensing, or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such future product candidates. Clinical drug development involves a lengthy and expensive process with uncertain outcomes, clinical trials are difficult to design and implement, and any of our clinical trials could produce unsuccessful results or fail at any stage in the process. Clinical trials are conducted on humans, are expensive, and can take many years to complete, and outcomes are inherently uncertain. Failure can occur at any time during the process. Additionally, any positive results of preclinical studies and early clinical ~~trials~~ **data** of a drug candidate may not be predictive of the **final** results **of the early clinical trial or** of later- stage clinical trials, such that drug candidates may **not reach later- stages clinical trials based on results from an early- stage clinical trial or** reach later stages of clinical trials and fail to show the desired safety and efficacy traits despite having shown indications of those traits in preclinical studies and early- stage clinical trials. A number of companies in the pharmaceutical industry have suffered significant setbacks in **early and** advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in preclinical studies or **preliminary** ~~earlier phases of~~ clinical ~~trials~~ **findings** . Therefore, the results of any **existing and** future clinical trials we conduct may not be successful. Clinical trials may be delayed, suspended or prematurely terminated because costs are greater than we anticipate or for a variety of reasons, such as: ● delay or failure in reaching agreement with the FDA or a comparable foreign regulatory authority on a trial design that we are able to execute; ● delay or failure in obtaining authorization to commence a trial, including approval from the appropriate independent review board (" IRB ") to conduct testing of a candidate on human subjects, or inability to comply with conditions imposed by a regulatory authority regarding the scope or design of a clinical trial; ● delay in reaching, or failure to reach, agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites; ● inability, delay or failure in identifying and maintaining a sufficient number of trial sites, many of which may already be engaged in other clinical programs; ● delay or failure in recruiting and enrolling suitable volunteers or patients to participate in a trial; ● delay or failure in developing and validating companion diagnostics, if they are deemed necessary, on a timely basis; ● failure of patients to complete a trial or return for post- treatment follow- up; **23** ● inability to monitor patients adequately during or after treatment; ● clinical sites and investigators deviating from trial protocols, failing to conduct the trial in accordance with regulatory requirements or dropping out of a trial; ● failure to initiate or delay of or inability to complete a clinical trial as a result of a clinical hold imposed by the FDA or comparable foreign regulatory authority due to observed safety findings or other reasons; ~~23~~ ● negative or inconclusive results in our clinical trials, and our decision to ~~or~~ **our** regulators' requirement that we conduct additional preclinical studies, clinical trials or that we abandon one or more of our product development programs; or ● inability to manufacture sufficient quantities of a drug candidate of acceptable quality for use in clinical trials. We rely **,** and plan to continue to rely **,** on CROs, contract manufacturing organizations (" CMOs ") and clinical trial sites to ensure the proper and timely conduct of our clinical trials. Although we have and expect that we will have agreements in place with CROs and CMOs governing their contracted activities and conduct, we will have limited influence over their actual performance. As a result, we ultimately do not and will not have control over a CRO' s or CMO' s compliance with the terms of any agreement it may have with us, its compliance with applicable regulatory requirements, or its adherence to agreed- upon time schedules and deadlines, and a future CRO' s or CMO' s failure to perform those obligations could subject any of our clinical trials to delays or failure. Further, we may also encounter delays if a clinical trial is suspended, is put on clinical hold or terminated by us, by any IRB or ethics committee, by a Data Safety Monitoring Board, or by the FDA or European Medicines Agency (" EMA "), or other regulatory authority. A suspension or termination may be due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements, inspection of the clinical trial operations or trial site by the FDA, EMA or other regulatory authorities, exposing participants to health risks caused by unforeseen safety issues or adverse side effects, development of previously unseen safety issues, failure to demonstrate a benefit from using a drug candidate, or changes in governmental regulations or administrative actions. Therefore, we cannot predict with any certainty the schedule for commencement or completion of any currently ongoing, planned or future clinical trials. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of marketing approval for our current or future product candidates. If we experience delays in the commencement

or completion of, or suspension, hold or termination of, any clinical trial for our drug candidates, the commercial prospects of the drug candidate could be harmed, and our ability to generate product revenues from the drug candidate may be delayed or eliminated. In addition, any delays in completing our clinical trials will increase our costs, slow down our drug candidate development and approval process and jeopardize regulatory approval of our drug candidates and our ability to commence sales and generate revenues. The occurrence of any of these events could harm our business, financial condition, results of operations and prospects significantly. Difficulty in enrolling patients could delay or prevent clinical trials of our current or future product candidates. Identifying and qualifying patients to participate in clinical studies of our current or future product candidates is critical to our success. The timing of completion of our clinical studies depends in part on the speed at which we can recruit patients to participate in testing our current or future product candidates and we may experience delays in our clinical trials if we encounter difficulties in enrollment. Further, because we are **currently** focused on patients with specific **and rare** diseases, our ability to enroll eligible patients may be limited and may result in slower enrollment than we anticipate. Our clinical trials will compete with other clinical trials for current or future product candidates that are in the same therapeutic areas as our current or future product candidates, which may reduce the number and types of patients available to us. ~~Clinical~~ **24Clinical** trials may be subject to delays as a result of patient enrollment taking longer than anticipated or greater than anticipated subject withdrawal. We may not be able to initiate or continue clinical trials for our current or future product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or foreign regulatory authorities. We cannot predict how successful we will be at enrolling subjects in future clinical trials. The enrollment of patients depends on many factors, including: ● patient **identification and** eligibility and **inclusion /** exclusion criteria defined in the protocol; ● the size of the patient population required for analysis of the clinical trial' s primary endpoints and the process for identifying patients; ~~24~~ ● potential disruptions caused by the COVID- 19 pandemic, including difficulties in initiating clinical sites, enrolling and retaining participants, diversion of health care resources away from clinical trials, travel or quarantine policies that may be implemented, and other factors; ● the proximity of patients to clinical trial sites; ● the design of the trial; ● our ability to recruit clinical trial investigators with the appropriate competencies and expertise; ● clinicians' and patients' perceptions as to the potential advantages and risks of the product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating; ● the availability of competing commercially available therapies and other competing product candidates' clinical trials; ● our ability to obtain and maintain clinical trial subject informed consents; and ● the risk that subjects enrolled in clinical trials will drop out of the trials before completion. If we are unable to locate and enroll sufficient eligible patients to participate, as required by the FDA or similar regulatory authorities, we may be unable to initiate or continue clinical trials for our current or future product candidates. If necessary, we intend to engage third parties to develop companion diagnostics for use in our clinical trials. If such third parties are unsuccessful, our difficulty in identifying patients with the targeted genetic mutations for our clinical trials would be increased. If we are unable to include patients with the targeted genetic mutations or patients with well- defined serious unmet medical needs, we may be unable to participate in the FDA' s expedited review and development programs, including breakthrough therapy designation and fast track designation, or otherwise seek to accelerate clinical development and regulatory timelines. Our studies may fail to adequately demonstrate the safety, potency, purity, efficacy or any other necessary pharmacological properties of any of our current or future product candidates, which would prevent or delay development, regulatory approval and commercialization. Before obtaining regulatory approvals for the commercial sale of our current or future product candidates, including NXP800 and NXP900, we must demonstrate through lengthy, complex and expensive studies that our current or future product candidates are both safe and effective for use in each target indication. Preclinical and clinical testing are expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the preclinical study and clinical trial processes, and, because our current product candidates are in an early stage of development, there is a high risk of failure. ~~The~~ **25The** results of preclinical studies and early clinical trials of **a drug** ~~our current or future product candidates~~ - **candidate** may not be predictive of the **final** results of later- stage ~~clinical trials. Although product candidates may demonstrate promising results in preclinical studies and early clinical trials, they may not prove to be effective or safe in subsequent~~ clinical trials. Results of our trials could reveal a high and unacceptable severity and prevalence of adverse safety issues which may result in suspension or termination, and the FDA or comparable foreign regulatory authorities could, through a clinical hold or otherwise, order us to halt or cease further development of or deny approval. Drug- related side effects could also affect patient recruitment into the study or patient willingness to remain in the study and therefore affect our ability to complete clinical trials. Drug- related side effects could also result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly. Moreover, our product or product candidates may cause undesirable side effects **or pharmacological properties, either as single agent treatment or in combination with approved drugs,** that could delay or prevent their regulatory approval or impact their availability and commercial potential after approval. ~~25The~~ -- **The** FDA and comparable foreign regulatory authorities may not accept data from any preclinical or clinical trials we may conduct in foreign countries. The FDA' s acceptance of data generated for patients recruited outside the United States from clinical trials conducted in whole or in part outside the United States may be subject to certain conditions, if accepted at all. Although the FDA has the authority to accept foreign data as part or even the sole basis for marketing approval, the FDA generally does not approve an application on the basis of foreign data alone unless (i) the data is applicable to the U. S. population and U. S. medical practice, (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations, and (iii) the FDA' s clinical trial requirements were met. Many foreign regulatory authorities have similar approval requirements. In addition, any clinical study conducted in whole or in part outside of the United States would be subject to the applicable local laws of the jurisdiction where the trial was conducted. We cannot guarantee that the FDA or comparable foreign regulatory authority will accept data from trials conducted in whole or in part outside of the United States, which may result in the need for additional trials. We may not be able to submit

IND applications to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit us to proceed. Our ~~CTA~~ **CTAs** and ~~IND~~ **INDs** for NXP800 and NXP900 ~~with the MHRA and the FDA, respectively,~~ have been approved. However, we may be unable to submit additional CTAs, IND applications or other clinical research on our expected timelines. Moreover, while we have obtained CTA and IND approvals, we cannot be sure that issues will not arise that may lead to the delay, suspension or termination of such clinical trials. Any failure to file CTAs, IND applications or other clinical research authorizations will adversely impact our expected timelines to obtain regulatory acceptance for the commencement of our trials and may prevent us from completing our clinical trials or commercializing our products on a timely basis, if at all. We currently have no marketing and sales organization and have limited experience in marketing products. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell any approved product candidates, we may not be able to generate product revenue. We will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel. If we are unable or decide not to establish internal sales, marketing, and distribution capabilities, we may pursue arrangements with third- party sales, marketing, and distribution collaborators regarding the sales and marketing of our products, if approved. There can be no assurance that we will be able to develop in- house sales and distribution capabilities or establish or maintain relationships with third- party collaborators to commercialize any product in the United States or overseas. ~~We~~ **26We** face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do. While we believe that our scientific knowledge, technology, and development expertise provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceuticals, specialty pharmaceuticals and biotechnology companies, academic institutions and government agencies, and public and private research institutes that conduct research, development, manufacturing, and commercialization. Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, regulatory approvals, and product marketing than we do. Our competitors may compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient recruitment for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result, our competitors may discover, develop, license, or commercialize products earlier or more successfully than we do. If our product candidates, NXP800 and NXP900, are approved, they will likely compete with competitor drugs and other drugs that are currently in development. The availability of reimbursement from government and other third- party payors will also significantly affect the pricing and competitiveness of our products. Our competitors may also obtain FDA or ~~26other~~ -- **other** regulatory approval for their products more rapidly than we do, which could result in our competitors establishing a strong market position before we are able to enter the market. Risks Related to Government RegulationDenial of or delay in our receipt of required regulatory approvals may prevent or delay commercialization of our current or future product candidates and our ability to generate revenue may be materially impaired. The research, testing, manufacturing, labeling, approval, sale, marketing and distribution of drug products are, and will remain, subject to extensive regulation by the FDA in the United States and by the respective regulatory authorities in other countries where regulations differ. We will not be permitted to market our current or future product candidates in the United States until we receive the respective approval of an NDA from the FDA, or in any foreign countries until we receive the requisite approval from the respective regulatory authorities in such countries. The time required to obtain regulatory approval, if any, by the FDA, EMA and comparable foreign authorities is unpredictable, but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities and the type, complexity and novelty of the product candidates involved. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional nonclinical studies or clinical trials. Obtaining regulatory approval requires the submission of extensive nonclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate' s safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process, and in many cases the inspection of manufacturing, processing, and packaging facilities by the regulatory authorities. Our current or future product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use, or there may be deficiencies in cGMP compliance by us or by our CMOs that could result in the candidate not being approved. Moreover, we have not obtained regulatory approval for any drug candidate in any jurisdiction **,** and it is possible that none of our existing drug candidates or any drug candidates we may seek to develop in the future will ever obtain regulatory approval. Our drug candidates could fail to receive, or could be delayed in receiving, regulatory approval for many reasons, including any one or more of the following: ● the FDA, EMA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials; ● we may be unable to demonstrate to the satisfaction of the FDA, EMA or comparable foreign regulatory authorities that a drug candidate is safe and effective for its proposed indication; **27** ● the results of clinical trials may not meet the level of statistical significance required by the FDA, EMA or comparable foreign regulatory authorities for approval; ● we may be unable to demonstrate that a drug candidate' s clinical and other benefits outweigh its safety risks; ● the FDA, EMA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials; ● the data collected from clinical trials of our drug candidates may not be sufficient to support the submission of an NDA or other submission or to obtain regulatory approval in the United States or elsewhere; ● upon review of our clinical trial sites and data, the FDA or comparable foreign regulatory authorities may find our record keeping or the record keeping of our clinical trial sites to be inadequate; ~~27~~ ● the manufacturing processes or facilities of third- party manufacturers with which we contract for clinical and commercial supplies may fail to meet the requirements of the FDA, EMA or comparable foreign regulatory authorities; ● the FDA, EMA or comparable foreign regulatory authorities may fail to approve the companion diagnostics we contemplate developing internally or with partners; and

● the change of the medical standard of care or the approval policies or regulations of the FDA, EMA or comparable foreign regulatory authorities may significantly change in a manner that renders our clinical data insufficient for approval. The time and expense of the approval process, as well as the unpredictability of future clinical trial results and other contributing factors, may result in our failure to obtain regulatory approval to market NXP800, NXP900 or any other drug candidates we may seek to develop in the future, which would significantly harm our business, results of operations and prospects. In such case, we may also not have the resources to conduct new clinical trials and / or we may determine that further clinical development of any such drug candidate is not justified and may discontinue any such programs. In addition, even if we were to obtain regulatory approval in one or more jurisdictions, regulatory authorities may approve any of our drug candidates for fewer or more limited indications than we request, may not approve prices we may propose to charge for our products, may grant approval contingent on the performance of costly post- marketing clinical trials (referred to as " conditional " or " accelerated " approval depending on the jurisdiction), or may approve a drug candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that drug candidate. Any of the foregoing circumstances could materially harm the commercial prospects for our drug candidates. Obtaining and maintaining regulatory approval of our current or future product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our current or future product candidates in other jurisdictions. Obtaining and maintaining regulatory approval of any of our current or future product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in other jurisdictions. For example, even if the FDA grants regulatory approval of a product candidate, similar foreign regulatory authorities must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Drug product approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional preclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement ~~before~~ **28before** it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval. We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the United States have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions. Obtaining similar foreign regulatory approvals and compliance with similar foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. We do not have any product candidates approved for sale in any jurisdiction, including international markets, and we do not have experience in obtaining regulatory approval in international markets. If we fail to comply with the regulatory requirements in international markets and / or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our current or future product candidates will be harmed. ~~28Even~~ -- **Even** if we receive regulatory approval of our current or future product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our current or future product candidates. If any of our current or future product candidates are approved, activities such as the manufacturing, labeling, packaging, storage, advertising, promotion, sampling, and record keeping for the products will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as ongoing compliance with cGMP regulations. Drug manufacturers and any CMOs responsible for any product manufacturing processes are required to comply with extensive FDA and comparable foreign regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to cGMP regulations and any applicable foreign equivalents. As such, we and our CMOs will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any NDA, other marketing application, and previous responses to inspection observations. Accordingly, we and others with whom we work must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production and quality control. The FDA or a comparable foreign regulatory authority may also impose requirements for costly post- marketing nonclinical studies or clinical trials (often called " Phase 4 trials ") and post- marketing surveillance to monitor the safety or efficacy of the product. If we or a regulatory authority discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, production problems or issues with the facility where the product is manufactured or processed, such as product contamination or significant not- compliance with applicable cGMP regulations, a regulator may impose restrictions on that product, the manufacturing facility or us. If we or our third- party providers, including our CMOs, fail to comply fully with applicable regulations, then we may be required to initiate a recall or withdrawal of our products. Later discovery of previously unknown problems with our current or future product candidates, including adverse events of unanticipated severity or frequency, or with our third- party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in the following, among other things: ● restrictions on the manufacturing of the product, the approved manufacturers or the manufacturing process; ● restrictions on the labeling or marketing of a product; ● restrictions on product distribution or use; ● requirements to conduct post- marketing studies or clinical trials; ● withdrawal of the product from the market; **29** ● product recalls; ● warning or untitled letters from the FDA or comparable notice of violations from foreign regulatory authorities; ● refusal of the FDA or other applicable regulatory authority to approve pending applications or supplements to approved applications; ● fines, restitution or disgorgement of profits or revenues; ● suspension or withdrawal of marketing approvals; ● suspension of any of our ongoing clinical trials; ~~29~~ ● product seizure or detention or refusal to permit the import or export of products; and ● consent decrees, injunctions or the imposition of civil or criminal penalties. In addition, regulatory authorities' policies (such as those of the FDA or EMA) may change and additional government regulations may be enacted that

could prevent, limit or delay regulatory approval of our current or future product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are otherwise not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability. Non- compliance with European Union requirements regarding safety monitoring or pharmacovigilance can also result in significant financial penalties. Similarly, failure to comply with the European Union' s requirements regarding the protection of personal information can also lead to significant penalties and sanctions. The FDA' s policies may change and additional government regulations may be enacted that could prevent, limit or delay marketing approval of our current or future product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, this may adversely affect, or even lead to the rescission of, the marketing approval that we may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability. A variety of risks associated with marketing our current or future product candidates internationally could materially adversely affect our business. We plan to seek regulatory approval of our current or future product candidates outside of the United States and expect that we will be subject to additional risks related to operating in foreign countries including: differing regulatory requirements; unexpected changes in tariffs, trade barriers, price and exchange controls; economic weakness, including inflation, or political instability in particular foreign economies and markets; compliance with tax, employment, immigration and labor laws for employees living or traveling abroad; foreign currency fluctuations that result in increased operating expenses, reduced revenue, and other obligations incident to doing business in another country; potential liability under the Foreign Corrupt Practices Act of 1977 or comparable foreign regulations; and challenges enforcing our contractual and intellectual property rights, especially in countries that do not recognize intellectual property rights to the same extent as the United States. ~~The~~ **30The** insurance coverage and reimbursement status of newly approved products is uncertain. Our current or future product candidates may become subject to unfavorable pricing regulations, third- party coverage and reimbursement practices, or healthcare reform initiatives, which would harm our business. Failure to obtain or maintain adequate coverage and reimbursement for new or current products could limit our ability to market those products and decrease our ability to generate revenue. Adverse pricing limitations may hinder our ability to recoup our investment in one or more of our current or future product candidates, even if any such current or future product candidate we may develop obtains marketing approval. Our ability to successfully commercialize any current or future product candidates will depend in part on the coverage and reimbursement for the products and related treatments from government health administration authorities and third- party payors, such as private health insurers and health maintenance organizations. These organizations decide which medications they will pay for and establish reimbursement levels. If coverage and adequate reimbursement is not available, or the approved reimbursement amount is not high enough, we may be unable to establish or maintain pricing sufficient to generate a return on our investment and may be unable to successfully commercialize our current or future product candidates. Reimbursement by a third- party payor may depend upon a number of factors, including, but not limited to, the third- party payor' s determination that use of a product is a covered benefit under its health plan, safe, effective and medically necessary, appropriate for the specific patient, cost- effective, and neither experimental nor investigational. If coverage and adequate reimbursement is not available, or the approved reimbursement amount is not high enough, we may be unable to establish or maintain pricing sufficient to generate a return on our investment and may be unable to successfully commercialize our current or future product candidates. ~~30A~~ **A** primary trend in the U. S. healthcare industry and elsewhere is cost containment. Government authorities and third- party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. In general, the prices of medicines under such systems are substantially lower than in the United States. There is also significant uncertainty related to the insurance coverage and reimbursement of newly approved products, and coverage may be more limited than the purposes for which the medicine is approved by the FDA or comparable foreign regulatory authorities. In the United States, the principal decisions about reimbursement for new medicines are typically made by CMS. As a result, the coverage determination process is often a time consuming and costly process that may require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. It is difficult to predict what CMS will decide with respect to reimbursement for fundamentally novel products such as ours. Reimbursement agencies in Europe may be more conservative than CMS. Our inability to promptly obtain coverage and profitable payment rates from both government- funded and private payors for any approved products we may develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize our current or future product candidates, and our overall financial condition. Healthcare legislative measures and changes in policies, funding, staffing and leadership at the FDA and other agencies could hinder or prevent the commercial success of our products. In the United States, there have been a number of legislative and regulatory changes to the healthcare system that could affect our future results of operations and the future results of operations of our potential customers. In recent years, there has been heightened governmental scrutiny over the manner in which biopharmaceutical manufacturers set prices for their marketed products, which has resulted in several recent government inquiries as well as federal and state legislation designed to, among other things, increase drug price transparency, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government reimbursement for drug products. Congress and the executive branch have each indicated that they will continue to seek new legislative and / or administrative measures to control drug costs, making this area subject to ongoing uncertainty. At the state level in the United States, legislatures have also increasingly passed legislation and implemented regulations designed to control drug product pricing. ~~While~~ **31While** we cannot predict what impact these laws or policies will have in general or specifically on any product we may commercialize in the future, such efforts by the government and payors may result in downward pressure on reimbursement, which could negatively affect market acceptance of new products. Any rebates, discounts, taxes costs or regulatory or systematic changes on healthcare may have a significant effect on

our profitability in the future. Given recent federal and state government initiatives directed at lowering the total cost of healthcare, the executive branch, Congress and state legislatures will likely continue to focus on healthcare reform and the reform of the Medicare and Medicaid programs. While we cannot predict the full outcome of any such government action or legislation, it may harm our ability to market our products and generate revenues. Furthermore, regulatory authorities' assessment of the data and results required to demonstrate safety and effectiveness can change over time and can be affected by many factors, such as the emergence of new information, including on other products, changing policies and agency funding, staffing and leadership. We cannot be sure whether future changes to the regulatory environment will be favorable or unfavorable to our business prospects **. Recent efforts by the Trump Administration to reduce government spending include reductions in FDA' s workforce. This may impact the FDA' s ability to approve current or future products and could delay regulatory approval of ourcurrent or future product candidates. This could delay commercialization of our products** . Our future relationships with customers and third- party payors in the United States and elsewhere may be subject to applicable anti- kickback, fraud and abuse, false claims, transparency, health information privacy and security and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings. Healthcare providers, physicians and third- party payors in the U. S. and elsewhere will play a primary role in the recommendation and prescription of any current or future product candidates for which we obtain marketing approval. Our future arrangements with third- party payors and customers may expose us to broadly applicable fraud and abuse and ~~31other~~ -- **other** healthcare laws and regulations, including, without limitation, the federal Anti- Kickback Statute and the federal False Claims Act, which may constrain the business or financial arrangements and relationships through which we sell, market and distribute any current or future product candidates for which we obtain marketing approval. In addition, we may be subject to transparency laws and patient privacy regulation by the federal and state governments and by governments in foreign jurisdictions in which we conduct our business. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include, but are not necessarily limited to: ● the federal Anti- Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs, such as Medicare and Medicaid; ● federal civil and criminal false claims laws and civil monetary penalty laws, including the federal False Claims Act, which impose criminal and civil penalties, including civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, including the Medicare and Medicaid programs, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government; the federal Health Insurance Portability and Accountability Act of 1996 (" HIPAA "), which imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters; ● HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and their respective implementing regulations, which impose obligations on covered healthcare providers, health plans, and healthcare clearinghouses, as well as their business associates that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information; **32** ● the federal Open Payments program, which requires manufacturers of certain drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children' s Health Insurance Program, with specific exceptions, to report annually to CMS, information related to " payments or other transfers of value " made to " covered recipients, " which include physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors, and teaching hospitals) and applicable manufacturers. Applicable group purchasing organizations also are required to report annually to CMS the ownership and investment interests held by the physicians and their immediate family members. The SUPPORT for Patients and Communities Act added to the definition of covered recipient practitioners including physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists and certified nurse- midwives effective in 2022. Data collection began on August 1, 2013 with requirements for manufacturers to submit reports to CMS by March 31, 2014 and 90 days after the end of each subsequent calendar year. Disclosure of such information was made by CMS on a publicly available website beginning in September 2014; and ● analogous state and foreign laws and regulations, such as state anti- kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non- governmental third- party payors, including private insurers; state and foreign data privacy or data protection laws and regulations, such as state health data privacy legislation, state data breach legislation, or general state privacy legislation such as California' s Consumer Privacy Act (CCPA) and its implementing regulations; state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry' s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state and foreign laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. ~~32In November 2020, HHS finalized significant changes to the regulations implementing the Anti- Kickback Statute, as well as the Physician Self- Referral Law and the civil monetary penalty rules regarding beneficiary inducements, with the goal of offering the healthcare industry more flexibility and reducing the regulatory burden associated with those fraud and abuse laws, particularly with respect to value- based arrangements among industry participants.~~ Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations may involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes,

regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, including, without limitation, damages, fines, imprisonment, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, which could have a material adverse effect on our businesses. If any of the physicians or other healthcare providers or entities with whom we expect to do business, including our collaborators, is found not to be in compliance with applicable laws, it may be subject to criminal, civil or administrative sanctions, including exclusions from participation in government healthcare programs, which could also materially affect our businesses. If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business. We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations may involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also may produce hazardous waste products. We currently contract with third parties for the conduct of our manufacturing efforts and preclinical studies and clinical trials and such third parties are responsible for disposal of these materials and wastes. However, we cannot eliminate our risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties. Although we maintain workers' compensation insurance to cover us for costs and expenses **,** we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against ~~potential~~ **33potential** liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials. Risks Related to our Intellectual PropertyWe currently hold a license to certain intellectual property rights relating to our lead product candidate, NXP800 and to NXP900, as well as intellectual property rights relating to other compounds that modulate HSF1 and the SRC and YES1 kinases. If we are unable to maintain patent and other intellectual property protection for NXP800 and NXP900, and to obtain and maintain patent and other intellectual property protections for our other current or future product candidates and technology, or if the scope of intellectual property protection obtained or maintained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to commercialize NXP800, NXP900 or any other current or future product candidates or technology may be adversely affected. Our success depends in large part on our ability to obtain and maintain patent and other intellectual property protection in the United States and other countries with respect to our current or future product candidates, including NXP800 and NXP900, their respective components, formulations, combination therapies, methods used to manufacture them and methods of treatment and development that are important to our business, as well as successfully defending these patents against third- party challenges. If we do not adequately protect our intellectual property rights, or if the intellectual property rights we are able to obtain are insufficiently broad and exclusive, competitors may be able to erode or negate any competitive advantage we may have, which could harm our business and ability to achieve profitability. ~~33We~~ **We** intend to rely upon a combination of patents, patent applications, confidentiality agreements, trade secret protection and license agreements to protect the intellectual property related to our current or future product candidates and technologies. Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thus eroding our competitive position in our market. We, or any current or future partners, collaborators, or licensees, may fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. We may be also unable to exclusively license relevant technology and associated intellectual property developed by others. Therefore, we may miss potential opportunities to establish our patent position. If we are unable to secure additional patent protection or maintain existing or future patent protection with respect to NXP800, NXP900, or any other proprietary products and technology we develop, our business, financial condition, results of operations, and prospects would be materially harmed. We currently hold a license to certain intellectual property rights relating to NXP800, including its composition of matter and to other compounds that modulate HSF1 (activate the GCN2 kinase). In addition, we hold a license to certain intellectual property relating to NXP900, including its composition of matter and to other compounds that inhibit the SRC and YES1 kinases. We have licensed one patent family covering the composition of matter for NXP800, including two issued U. S. patents covering the composition of matter for NXP800, as well as methods for using and making NXP800. Additionally, patents have been issued in major markets, including the U. S., the European Union, and Japan. The statutory expiration for the issued U. S. patents in this family is October 2034, without considering any patent extensions that may or may not be possible. We have licensed a patent family directed to additional compounds that modulate HSF1. A patent from this family has been granted in the U. S., and has a statutory expiration of April 2036, without considering any patent extensions that may or may not be possible. We have also licensed a patent family directed to deuterated compounds that modulate HSF1. Any U. S. patent that grants from this family would have a statutory expiration of October 2037, without considering any patent extensions or patent disclaimers that may or may not be possible. ~~We~~ **34We** have licensed one patent family covering the composition of matter for NXP900, which has been granted in the U. S., EU, Japan, China and is pending in the United Kingdom and Canada. The statutory expiration for patents in this patent family is April 2036, without considering any possible patent term extension. If the scope of our patent protection, whether now or in the future, with respect to NXP800, NXP900 or our future product candidates and technology is not sufficiently broad, we will be unable to prevent others from using our technology or from developing or commercializing technology and products similar or identical to ours or other competing products and technologies. Any failure to obtain or maintain patent protection, through our own patents or through in- licensing, with respect to NXP800, NXP900 and our future product candidates would have a material adverse effect on our

business, financial condition, results of operations and prospects. Even if they are unchallenged, our patent applications, if issued, and any patents we may own or in- license now or in the future, may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent any patents we may own or in- license in the future by developing similar or alternative technologies or therapeutics in a non- infringing manner. If the patent protection provided by our patent applications or any patents we may pursue with respect to our current or future product candidates is not sufficiently broad to impede competition, our ability to successfully commercialize our current or future product candidates could be negatively affected, which would harm our business. Additionally, we cannot be certain that the claims in our patent applications covering composition of matter (or other related aspects) of our current or future product candidates or technology will be considered patentable by the USPTO, or ~~34by~~ **by** patent offices in foreign countries, or that the claims in any issued patents we may own or in- license in the future will be considered patentable by courts in the United States or foreign countries. The issuance of a patent does not foreclose challenges to its inventorship, scope, validity or enforceability. Therefore, our owned and in- licensed patents may be challenged in the courts or patent offices in the United States and elsewhere. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part. Successful patent challenges could limit our ability to stop others from using or commercializing similar or identical technology and products or limit the duration of the patent protection of our technology and products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our owned and in- licensed patents may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Moreover, patents or patent applications owned or filed by us, or by our licensors or other collaborators, may be challenged or narrowed by third- party pre- issuance submissions of prior art to the USPTO, or by opposition, derivation, reexamination, inter parties review, post- grant review or interference proceedings. An adverse determination in any such submission, Patent Trial and Appeal Board trial, proceeding or litigation could reduce the scope of, render unenforceable, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. If we fail to comply with our obligations in our current license agreements, or in any future agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our current or future licensors, we could lose license rights that are important to our business. We are currently party to a license which grants us certain intellectual property rights relating to our lead product candidate, NXP800, as well as other **related** compounds ~~that modulate HSF1~~ , and to a license which grants us certain intellectual property rights relating to our second drug candidate, NXP900, as well as other compounds that inhibit the SRC and YES1 kinases. These agreements impose numerous obligations on us to maintain our licensing rights, including development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution, enforcement and other obligations. In spite of our efforts, our licensor might conclude that we have materially breached our license ~~agreement~~ **35agreement** and might therefore terminate the license agreement, thereby removing or limiting our ability to develop and commercialize NXP800 or NXP900 (and other compounds covered by the licenses). Additionally, in the future, we may be party to other license or collaboration agreements with third parties to advance our research or allow commercialization of current or future product candidates. Such future agreements may impose numerous obligations, such as development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution, enforcement and other obligations on us and may require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. In spite of our efforts, our future licensors might conclude that we have materially breached our future license agreements and might terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technologies covered by these license agreements. Any termination of these current or future licenses, or failure of the underlying patents to provide the intended exclusivity, could result in the loss of significant rights and could harm our ability to commercialize our current or future product candidates, and competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our current or future product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects. ~~35If~~ **If** we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. In addition to the protection afforded by patents we may own or in- license in the future, we seek to rely on trade secret protection, confidentiality agreements, and license agreements to protect proprietary know- how that is not patentable, processes for which patents are difficult to enforce, and any other elements of our product discovery and development processes that involve proprietary know- how, information, or technology that is not covered by patents. Although we require all of our employees, consultants, advisors and any third parties who have access to our proprietary know- how, information, or technology to enter into confidentiality agreements, trade secrets can be difficult to protect and we have limited control over the protection of trade secrets used by our collaborators and suppliers. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, financial condition, results of operations and future prospects. Third- party claims of intellectual property infringement, misappropriation or other violations may be costly and time consuming and may prevent or delay our product discovery and development efforts. The intellectual property landscape around precision medicine is crowded, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights; the outcome of which would be uncertain and could have a material adverse effect on the success of our business. We or

any of our future licensors or strategic partners may be party to, exposed to, or threatened with, future adversarial proceedings or litigation by third parties having patent or other intellectual property rights alleging that our current or future product candidates and / or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our current or future product candidates, technologies or methods. Third parties may assert that we are employing their proprietary technology without authorization. In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications covering our current or future product candidates or technology. If any such patent applications issue as patents, and if such patents have priority over patent applications or patents we own or in- license, we may be required to obtain rights to such patents owned by third parties which may not be available on commercially reasonable terms or at all, or may only be available on a non- exclusive basis. ~~In~~ **36In** the event of a successful claim of infringement, misappropriation or other violation against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. Changes to patent law in the United States and in foreign jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products. Our success is heavily dependent on intellectual property, particularly patents. Recent U. S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Laws and regulations governing patents could further change in unpredictable ways that could weaken our ability to obtain new patents or to enforce patents that we own or in- license now, or that we might obtain or in- license in the future. ~~36We~~ **We** may be subject to claims challenging the inventorship or ownership of our intellectual property, including any patents we may own or in- license currently or in the future. We may be subject to claims that former employees, collaborators or other third parties have an interest in any patents we may own or in- license currently or in the future, trade secrets, or other intellectual property as an inventor or co- inventor. Litigation may be necessary to defend against these and other claims challenging inventorship of any patents we may own or in- license in the future, trade secrets or other intellectual property, which may require substantial time and monetary expenditure. We may be subject to claims that we or our employees, consultants or independent contractors have wrongfully used or disclosed confidential information or alleged trade secrets of third parties or competitors or breached non- competition or non- solicitation agreements with our competitors. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information or trade secrets of third parties or competitors or our employees' former employers or our consultants' or contractors' current or former clients or customers. Litigation or arbitration may be necessary to defend against these claims, which may require substantial time and monetary expenditure. If we do not obtain patent term extension and data exclusivity for any of our current or future product candidates we may develop, our business may be materially harmed. Depending upon the timing, duration and specifics of any FDA marketing approval of any of our current or future product candidates we may develop, one or more U. S. patents we may own or in- license in the future may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch- Waxman Act. If we are unable to obtain patent term extension or the term of any such extension is shorter than what we request, our competitors may obtain approval of competing products following expiration of any patents that issue from our patent applications, and our business, financial condition, results of operations, and prospects could be materially harmed. If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our marks of interest and our business may be adversely affected. Our trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We intend to rely on both registration and common law protection for our trademarks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. If we are unable to obtain a registered trademark or establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected. ~~Risks~~ **37Risks** Related to our Reliance on Third PartiesWe plan to rely on third parties to conduct our preclinical studies and clinical trials. If these third parties do not properly and successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval of or commercialize our current or future product candidates. We plan to utilize and depend upon independent investigators and collaborators, such as medical institutions, CROs, CMOs, and strategic partners to conduct and support our preclinical studies and clinical trials under agreements with us. We rely upon, and plan to continue to rely upon, such third- party entities to execute our clinical trials and preclinical studies and to monitor and manage data produced by and relating to those studies and trials. However, in the future we may not be able to establish arrangements with CROs when needed or on terms that are acceptable to us, or at all, which could negatively affect our development efforts with respect to our drug candidates and materially harm our business, operations and prospects. As a result of the use of third- party contractors, we will have only limited control over certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies, including each of our clinical trials, is conducted in accordance with the applicable protocol, legal and regulatory requirements as well as scientific standards, and our reliance on any third- party entity will not relieve us of our regulatory responsibilities. ~~37Based~~ -- **Based** on our present expectations, we and our third- party contractors will be required to comply with GCP regulations for the clinical development of all of our drug candidates. If we or any of these third parties fail to comply with applicable GLP or GCP regulations, the clinical data generated in our preclinical and clinical trials may be deemed unreliable and the FDA or

comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications, which we may not have sufficient cash or other resources to support and which would delay our ability to generate revenue from future sales of such drug candidate. Any agreements governing our relationships with CROs or other contractors with whom we currently engage or may engage in the future may provide those outside contractors with certain rights to terminate a clinical trial under specified circumstances. If such an outside contractor terminates its relationship with us during the performance of a clinical trial, we would be forced to seek an engagement with a substitute contractor, which we may not be able to do on a timely basis or on commercially reasonable terms, if at all, and the applicable clinical trial would experience delays or may not be completed. Large- scale clinical trials require significant additional financial and management resources and reliance on third- party clinical investigators, CROs, and consultants, which may cause us to encounter delays that are outside of our control. We may be unable to identify and contract with sufficient investigators, CROs, or consultants on a timely basis, if at all. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, legal and regulatory requirements or for other reasons, our preclinical or clinical trials may be extended, delayed or terminated and we may not be able to complete development of, obtain regulatory approval for, or successfully commercialize, our current or future product candidates. In addition, we will be unable to control whether or not they devote sufficient time and resources to our preclinical and clinical programs. These outside contractors may not assign as great a priority to our programs or pursue them as diligently as we would if we were undertaking such programs ourselves. As a result, our operations and the commercial prospects for the effected drug candidates would be harmed, our costs could increase and our ability to generate revenues could be delayed. These contractors may also have relationships with other commercial entities, some of whom may compete with us. If our contractors assist our competitors to our detriment, our competitive position would be harmed. If our relationships with any third parties conducting our studies are terminated, we may be unable to enter into arrangements with alternative third parties on commercially reasonable terms, or at all. Switching or adding third parties to conduct our studies involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Although we carefully manage our relationships with third parties conducting our studies, we cannot assure you that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material and adverse effect on our business, financial condition and results of operations. ~~We~~ **38We** rely, and expect to continue to rely, on the third- party manufacturers to manufacture our current or future product candidates. Reliance on third parties increases the risk that we will not have sufficient quantities of our products or such quantities at an acceptable quality and cost, which could delay, prevent or impair our development or commercialization efforts. We do not currently own any facility that may be used as our clinical- scale manufacturing and processing facility and must rely on outside vendors to manufacture our current or future product candidates. We rely on a single CMO to make the NXP800 drug substance and finished drug product, each performed at a different manufacturing facility. ~~.~~We rely on a single CMO to manufacture NXP900 drug substance and another single CMO to manufacture **NXP900** drug product. There is no assurance that we will be able to retain these relationships, and if we are unable to maintain these relationships, we could experience delays in our development efforts. There is no assurance that our CMOs will be successful in manufacturing NXP800 and / or NXP900 drug substance or product. If NXP800, NXP900 or any other drug candidate we may develop or acquire in the future receives regulatory approval, we will likely rely on one or more CMOs to manufacture the commercial supply of such drugs. ~~38Our~~ -- **Our** anticipated reliance on a limited number of third- party manufacturers exposes us to a number of risks, including: ● due to the limited number of potential manufacturers, and because the FDA requires inspection of any manufacturers' cGMP compliance as part of our marketing application, we may be unable to identify manufacturers on acceptable terms, if at all; ● a new manufacturer would have to be educated in and develop substantially equivalent processes for, the production of our current or future product candidates; ● our third- party manufacturers might be unable to timely manufacture our current or future product candidates or produce the quantity and quality required to meet our clinical and commercial needs due to a variety of potential reasons including failure to achieve drug substance or drug product specifications, batch to batch inconsistencies, site or equipment contaminations, **failure to scale up as needed in a cost- efficient manner,** failed regulatory inspections, competition for production capacity and availability from other customers; ● we may not own, or may have to share, the intellectual property rights to any improvements made by our third- party manufacturers in the manufacturing process for our current or future product candidates; ● our third- party manufacturers could breach or terminate their agreements with us; ● our third- party manufacturers might be unable to formulate and manufacture our drugs in the volume and of the quality required to meet our clinical and commercial needs, if any; ● our third- party manufacturers may not perform as contractually agreed or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our products; ● drug manufacturers are subject to ongoing periodic unannounced inspection by the FDA and some state agencies in the United States, as well as foreign regulatory authorities, to ensure strict compliance with cGMP regulations and other regulatory requirements; and ● raw materials and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects. Each of these risks could delay or prevent the completion of our preclinical or clinical trials or the approval of any of our current or future product candidates by the FDA or another foreign regulatory authority, result in higher costs or adversely impact commercialization of our current or future product candidates. ~~Although~~ **39Although** our agreements with our CMOs require them to perform according to certain cGMP requirements such as those relating to quality control, quality assurance and qualified personnel, we cannot control the conduct of our CMOs to implement and maintain these standards. If any of our CMOs cannot successfully manufacture material that conforms to our specifications and the regulatory requirements of the FDA, EMA or other comparable foreign authorities, we could be prevented from obtaining

regulatory approval for our drug candidates unless and until we engage a substitute CMO that can comply with such requirements, which we may not be able to do. Any such failure by any of our CMOs would significantly impact our ability to develop, obtain regulatory approval for or market our drug candidates, if approved. If our third- party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages. Although we believe that our manufacturers' procedures for using, handling, storing, and disposing of hazardous and biological materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury. In the event of an accident, local, city, state or federal authorities may curtail the use of these materials and ~~39interrupt~~ -- **interrupt** our business operations. Further, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from medical or hazardous materials. Risks Related to Managing Growth and Employee MattersWe are highly dependent on our key personnel and anticipate hiring new key personnel. If we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy. Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel, including our Chairman, Chief Executive Officer and President, our Chief Scientific and Business Officer and our Chief Development and Operations Officer. While we expect to engage in an orderly transition process as we integrate newly appointed officers and managers, we face a variety of risks and uncertainties relating to management transition, including diversion of management attention from business concerns, failure to retain other key personnel or loss of institutional knowledge. We will need to grow the size of our organization, and we may experience difficulties in managing this growth. As of ~~March 1~~ **February 21** , ~~2023~~ **2025** , we had 13 full- time employees. We also contract for various services through consulting and vendor agreements. We intend to hire new employees to conduct our research and development activities in the future. Any delay in hiring such new employees could result in delays in our research and development activities and would harm our business. As our development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect to need additional managerial, operational, sales, marketing, financial and other personnel, as well as additional facilities to expand our operations. If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, or we are not able to effectively build out new facilities to accommodate this expansion, we may not be able to successfully implement the tasks necessary to further develop and commercialize our current or future product candidates and, accordingly, may not achieve our research, development and commercialization goals. We will incur significant increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance activities and initiatives. As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. We are now subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, which requires, among other things, that we file with the SEC, annual, quarterly, and current reports with respect to our business and financial condition. In addition, the Sarbanes- Oxley Act of 2002 (" SOX "), as well as rules subsequently adopted by the SEC and the Nasdaq Capital Market to implement provisions of SOX, impose significant requirements on public ~~companies~~ **40companies** , including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Moreover, these rules and regulations will increase our legal and financial compliance costs and make some activities more time- consuming and costly. For example, these rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our Board of Directors, our Board committees or as executive officers. SOX requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. As a result, we are required to periodically perform an evaluation of our internal control over financial reporting to allow management to report on the effectiveness of those controls, as required by Section 404 of SOX. These efforts to comply with Section 404 will require the commitment of significant financial and managerial resources. While we anticipate maintaining the integrity of our internal control over financial reporting and all other aspects of Section 404, we cannot be certain that a material weakness will not be identified when we test the effectiveness of our control systems in the future. If a material weakness is identified, we could be subject to sanctions or investigations by the ~~40SEC~~ -- **SEC** or other regulatory authorities, which would require additional financial and management resources, costly litigation or a loss of public confidence in our internal control, which could have an adverse effect on the market price of our stock. Our business and operations would suffer in the event of computer system failures, cyber- attacks, or deficiencies in our or third parties' cybersecurity. We are increasingly dependent upon information technology systems, infrastructure, and data to operate our business. In the ordinary course of business, we may collect, store, and transmit confidential information, including, but not limited to, information related to our intellectual property and proprietary business information, personal information, and other confidential information. We have outsourced elements of our operations to third party vendors, who each have access to our confidential information, which increases our disclosure risk. Although we have implemented internal security and business continuity measures, our information technology and other internal infrastructure systems may breakdown, incur damage or be interrupted by system malfunctions, natural disasters, terrorism, war, or telecommunication and electrical failures, as well as by inadvertent or intentional security breaches by our employees, contractors, consultants, business partners, and / or other third parties, or from cyber- attacks by malicious third parties, each of which could compromise our system infrastructure or lead to the loss, destruction, alteration, disclosure, or dissemination of, or damage or unauthorized access to, our data or other assets. Such a security breach may cause loss, damage, or disclosure of proprietary or confidential information, which could in turn result in significant legal and financial exposure and reputational damage that could adversely affect our business. Furthermore, the loss or corruption of clinical trial data from future clinical trials may result in delays in our regulatory approval efforts and could significantly increase our costs to recover

or reproduce the data. The costs related to significant security breaches or disruptions could be material and our insurance policies may not be adequate to compensate us for the potential losses arising from any such security breach. In addition, such insurance may not be available to us on economically reasonable terms, if at all, may not cover all claims made against us, and may have high deductibles. Furthermore, if the information technology systems of our third- party vendors and other contractors and consultants become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Risks Related to Commercial ActivitiesIf any of our current or future product candidates do not achieve broad market acceptance among physicians, patients, healthcare payors and the medical community, the revenues from any such current or future product candidate may be limited. The use of precision medicines as a potential cancer treatment is a recent development and may not become broadly accepted by physicians, patients, hospitals, cancer treatment centers, and others in the medical community. We cannot ~~predict~~ **41predict** whether physicians, patients, hospitals, cancer treatment centers, and government agencies or third- party payors will determine that our product is safe, therapeutically effective, and cost effective as compared with competing treatments. If our current or potential future product candidates do not achieve an adequate level of market acceptance, we may not generate significant product revenues and may not become profitable. Factors influencing acceptance of our current or future product candidates in the market, include: the clinical indications for which our product candidates are licensed; whether our product candidates are viewed as a safe and effective treatment; our ability to demonstrate our product' s advantages, including cost advantages, over alternative treatments; the prevalence and severity of any side effects of our products and of other precision medicines; product labeling or product insert requirements of the FDA or other regulatory authorities and limitations or warnings contained in the labeling; the timing of market introduction of our product candidates and competitive products; patient willingness to pay out- of- pocket in the absence of coverage by third- party payors and government authorities; and the effectiveness of our sales and marketing efforts. If our current or future product candidates are licensed but fail to achieve market acceptance among physicians, patients, hospitals, cancer treatment centers or others in the medical community, we will not be able to generate significant revenue. In addition, although our current or future product candidates may differ in certain ways from other precision medicine approaches, serious adverse events or deaths in other preclinical or clinical trials involving precision medicines, even if ~~41not~~ -- **not** ultimately attributable to our current or future products or product candidates, could result in increased government regulation, unfavorable public perception and publicity, potential regulatory delays in the testing or licensing of our current or future product candidates, stricter labeling requirements for those product candidates that are licensed, and a decrease in demand for any such product candidates. If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our current or future product candidates. We face an inherent risk of costly and time-consuming product liability lawsuits as a result of the planned clinical testing of our current or future product candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if our current or future product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our current or future product candidates. Failure to obtain or retain sufficient product liability insurance at an acceptable cost may prevent or inhibit the commercialization of products we may develop. Although we have clinical trial insurance, our insurance policies have various exclusions, and we may be subject to a claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that are not covered by or which exceed our insurance coverage, and we may not have sufficient capital to pay such amounts. Risks Related to Ownership of our Common StockWe do not know whether an active, liquid and orderly trading market will develop for our Common Stock or what the market price of our Common Stock will be and, as a result, it may be difficult for you to sell your shares of our Common Stock. Prior to the pricing of our **IPO** ~~initial public offering~~ on February 4, 2022, there was no public trading market for shares of our Common Stock **and after our IPO, the trading price of our Common Stock has been volatile** . Although our Common Stock is listed on the Nasdaq Capital Market, an active trading market for our shares is still developing and may not be sustained in the future. The lack of an active market for our Common Stock **creates volatility in the price of the stock and** may impair investors' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable and may reduce the fair market value of their shares. Further, an inactive market may impair our ability to raise capital by selling shares of our Common Stock and to enter into strategic partnerships or acquire companies or products using our shares of common stock as consideration. Our growth is subject to economic and political conditions. Our business is affected by global and local economic and political conditions as well as the state of the financial markets, inflation, recession, financial liquidity, currency volatility, growth, and policy initiatives. There can be no assurance that ~~global~~ **42global** economic conditions and financial markets will not worsen and that we will not experience any adverse effects that may be material to our consolidated cash flows, results of operations, financial position or our ability to access capital, such as the adverse effects resulting from a prolonged shutdown in government operations both in the United States and internationally. Political changes, including war or other conflicts, some of which may be disruptive, could interfere with our supply chain, our customers and all of our activities in a particular location. We do not intend to pay dividends on our Common Stock in the foreseeable future, so any returns will be limited to the value of our stock, which may be volatile. We plan to retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will be limited to the appreciation of their stock, which may never occur. Further, the trading price of our common stock is likely to be highly volatile and may be subject to wide fluctuations in response to various factors, some of which are beyond our control. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. ~~42If~~ **If** equity research analysts do not publish research or reports about our business or if they publish negative evaluations of or downgrade our Common Stock, the price of our Common

Stock could decline. The trading market for our Common Stock relies in part on the research and reports that equity research analysts publish about us or our business. We do not control these analysts. We may never obtain research coverage by industry or financial analysts. If no or few analysts publish research reports on the Company or if analysts publish negative research reports about the Company, our stock price may significantly decline. Raising additional capital may cause dilution to our existing stockholders, restrict our operations, or require us to relinquish rights to our current or future technologies or product candidates. We may seek additional capital through a combination of public and private equity offerings, **At- the- Market offering program,,** debt financings, strategic partnerships and alliances and licensing arrangements. Any equity or equity-related financing may dilute our stockholders may subject us to restrictive covenants and interest costs. If we obtain funding through a strategic collaboration or licensing arrangement, we may be required to relinquish our rights to our current product candidates or any future product candidates that we may develop. Additional fundraising efforts may divert our management from their day- to- day activities, which may adversely affect our operations. If we are unable to raise additional capital as needed or on acceptable terms, we may be required to delay or discontinue any research, development or commercialization programs and may be unable to expand our operations or otherwise capitalize on our business opportunities. Further, we may be required to seek collaborators for potential product candidates earlier, or on less favorable terms, than might otherwise be desired, or to relinquish or license our rights to potential product candidates in markets where we otherwise would seek to pursue development or commercialization. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline. Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant influence over matters subject to stockholder approval. As of ~~March 1~~ **February 21** , ~~2024~~ **2025** , our executive officers, directors, and 5 % stockholders beneficially owned approximately **41** ~~62. 5~~ % of our voting stock and anticipate that the same group will hold a significant portion of our outstanding voting stock for the foreseeable future. These stockholders will have the ability to influence us through their ownership position. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock. Our failure to meet the continuing listing requirements of the NASDAQ Capital Market could result in a de- listing of our securities. If we fail to satisfy the continuing listing requirements of NASDAQ, such as the corporate governance, stockholders' equity or minimum closing bid price requirements, NASDAQ may take steps to delist our common stock. Such a delisting ~~would likely have a negative effect on the price of our common stock and would impair our stockholders' ability to sell or purchase our common stock. In the event of a delisting, we would likely take actions to restore our compliance with NASDAQ' s listing requirements, but we can provide no assurance that any such action taken by us would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our common stock from dropping below the NASDAQ minimum bid price requirement or prevent future non- compliance with NASDAQ' s listing requirements. We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our common stock less attractive to investors. We are an emerging growth company, as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including: exemption from the auditor attestation requirements of Section 404 of SOX, as amended; being permitted to provide only two years of our audited financial statements and~~ 43