

May 5, 2026



Apimed's Pharmaceuticals

*Treating today to improve tomorrow*

# Apimed's Pharmaceuticals US Settles with Inscobee; Merger Proceeds, \$100 Million PIPE Financing to Close, and Lōkahi Therapeutics to Advance Apitox Program

*Trading Expected to Resume on NYSE American on Tuesday, May 5*

MATAWAN, N.J. & LA JOLLA, Calif.--(BUSINESS WIRE)-- Apimed's Pharmaceuticals US, Inc. (NYSE American: APUS) today announced a comprehensive settlement with Inscobee Inc. and Apimed's Inc. (the "Inscobee Parties"), resolving all outstanding disputes arising from the APUS' December 1, 2025, merger with MindWave Innovations Inc. The settlement clears the path for completion of the merger transactions, effectuation of the Company's previously disclosed \$100 million PIPE financing, and the advancement of Lōkahi Therapeutics, Inc. as an independent biopharmaceutical company focused on the Apitox program.

APUS' common stock is expected to resume trading on the NYSE American on Tuesday, May 5, 2026, subject to NYSE approval.

**Aligned governance.** The Inscobee parties have confirmed that the Stockholder Support and Lock-Up Agreement and related voting agreements remain valid and binding, and that prior purported written stockholder consents to remove the Company's directors are void. Dr. Vin Menon continues to serve as Co-Chief Executive Officer, along with Co-Chief Executive Officer Sungjoon Chae, leading the Newco subsidiary discussed below. The Inscobee parties have granted an irrevocable proxy to vote in favor of the proposals outlined in the Company's February 27, 2026, Information Statement on Schedule 14C, including the conversion of the Series A Convertible Preferred Stock and outstanding convertible notes and the previously disclosed 1-for-10 reverse stock split.

**Lōkahi to advance the Apitox program.** Lōkahi, securing the rights relating to the Apitox program, including all relevant intellectual property, regulatory materials, development data, manufacturing information, and all other associated program assets, will deliver \$4 million to APUS within five business days following the effective date of the settlement. APUS will also assign to Lōkahi the \$2.2 million Prevail CRO credit facility to support continued development of the Apitox program. Following payment, APUS will distribute 51% of the common stock of Lōkahi as directed by Erik Emerson, the Company's former Chief Executive Officer, with the Company retaining the remaining 49%.

**Newco formation.** The settlement provides for the formation of a new wholly owned subsidiary of the Company (“Newco”) within seven business days of the effective date. Ten percent of the net proceeds from APUS’ financing arrangement will be allocated to Newco, with the remaining ninety percent allocated to MindWave. Newco is expected to be spun off from the Company within twelve months.

### **About Apimed's Pharmaceuticals US, Inc.**

Apimed's Pharmaceuticals US, Inc. (NYSE American: APUS) is a clinical-stage biopharmaceutical company focused on developing non-opioid, biologic-based therapies for pain management. For more information, visit [www.apimed'sus.com](http://www.apimed'sus.com).

### **About MindWave Innovations Inc.**

MindWave Innovations Inc is a leading provider of institutional Digital Asset Treasury (DAT) solutions, specializing in compliance Bitcoin treasury infrastructure, AI-driven yield capabilities, ClimateTech impact systems, and AdTech engagement platforms. The company’s multi-vertical ecosystem is powered by its native token, \$NILA, which enables governance, utility, and value flow across its blockchain-integrated operations. For more information, visit [www.mindwavedao.com](http://www.mindwavedao.com).

### **About Lōkahi Therapeutics**

Lōkahi Therapeutics is focused on advancing innovative therapeutic opportunities through disciplined evaluation, strategic development, and collaborative discovery. Through initiatives like the ai<sup>2</sup> Futures Lab, Lōkahi integrates emerging talent into real-world problem-solving to help shape the future of healthcare. For more information, visit [www.lokahithera.com](http://www.lokahithera.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as “anticipate”, “believe”, “expect”, “plan”, and “will” are intended to identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, management. These statements relate only to events as of the date on which the statements are made, and Apimed's undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. All of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results anticipated by Apimed's will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the company or its business or operations. Readers are cautioned that certain important factors may affect Apimed's actual results and could cause such results to differ materially from any forward-looking statements that may be made in this press release. Factors that may affect Apimed's results include, but are not limited to, the ability of Apimed's to raise additional capital to finance its operations (whether through public or private equity offerings, debt financings, strategic collaborations or otherwise); risks relating to Apimed's ability to advance its product candidate and successfully complete clinical trials; risks relating to its ability to hire and retain qualified personnel; and the additional risk factors described in Apimed's

filings with the U.S. Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on May 4, 2026.

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