

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

FORM 10-K/A

(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2024

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

For the transition period from to

Commission File Number: 001-42545

Apimeds Pharmaceuticals US, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

85-1099700

(IRS Employer
Identification No.)

2 East Broad Street 2nd Floor
Hopewell, NJ

(Address of principal executive offices)

08425

(Zip Code)

808-209-7887

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	N/A	N/A

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

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

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

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

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

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

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

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

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

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

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

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

As of June 28, 2024, the last business day of the registrant's last completed second quarter, there was no established public market for the registrant's common stock.

As of April 15, 2025, there were 8,193,398 shares of the registrant's common stock, par value \$0.01 per share, issued and outstanding.

EXPLANATORY NOTE

Apimeds Pharmaceuticals US, Inc. (the “Company”), is filing this Amendment No. 1 on Form 10-K/A (this “Form 10-K/A”) to amend its original Annual Report on Form 10-K for the year ended December 31, 2024 originally filed with the Securities and Exchange Commission (the “SEC”) on April 15, 2025 (the “Original Form 10-K”). This Form 10-K/A should be read in conjunction with the Original Form 10-K and the Company’s subsequent reports filed with the SEC. Except for the information specifically amended and restated herein, this Form 10-K/A has not been updated to reflect events, results or developments that occurred after the date of the Original Form 10-K, nor does it change any other disclosures contained in the Original Form 10-K.

This Form 10-K/A is being filed to correct disclosure in Part II, Item 9A. “Controls and Procedures” of the Original Form 10-K to indicate that the Company’s disclosure controls and procedures were not effective as of December 31, 2024. Accordingly, Part II, Item 9A. “Controls and Procedures” is hereby amended in its entirety. As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), this Form 10-K/A revises Part IV, Item 15. “Exhibits and Financial Statements” to include new certifications of the Company’s Chief Executive Officer and Chief Financial Officer filed as exhibits to this Form 10-K/A. Except as described above, no other changes have been made to the Original Form 10-K.

PART II

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act, designed to ensure that information required to be disclosed in our reports filed pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

In designing and evaluating the disclosure controls and procedures, we recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and we were required to apply our judgment in evaluating the cost-benefit relationship of possible controls and procedures. We have carried out an evaluation as of December 31, 2024 under the supervision, and with the participation, of our management, including our Chief Executive Officer (who serves as our principal executive officer) and our Chief Financial Officer (who serves as our principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2024 in providing reasonable assurance of achieving the desired control objectives. This was due to deficiencies that existed in the design and operation of our internal controls over financial reporting, involving internal controls and procedures, that were considered to be material weaknesses, as described below.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting refers to the process designed by, or under the supervision of, our principal executive officer and principal financial officer, and effected by our Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

We have conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024, based on the framework established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO Framework). This assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of those controls. Based on that evaluation, as a result of the material weaknesses described below, management has concluded that our internal control over financial reporting was not effective as of December 31, 2024.

A material weakness in internal controls is a deficiency in internal control, or combination of control deficiencies, that adversely affects our ability to initiate, authorize, record, process, or report external financial data reliably in accordance with GAAP such that there is more than a remote likelihood that a material misstatement of our annual or interim financial statements that is more than inconsequential will not be prevented or detected. In the course of making our assessment of the effectiveness of internal controls over financial reporting, we identified material weaknesses in our internal control over financial reporting. Specifically, we do not have sufficiently documented procedures or control activities in place to support a reliable financial reporting process. This includes an absence of controls over the review and approval of journal entries, segregation of duties, reconciliations, and other fundamental accounting processes.

Based on our assessment under the criteria described above, we have concluded that our internal control over financial reporting was not effective as of December 31, 2024.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal controls over financial reporting that occurred during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company continues to review its disclosure controls and procedures, including its internal control over financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that the Company's systems evolve with its business.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) Documents filed as part of this report

(1) All financial statements

Report of Independent Registered Public Accounting Firm (PCAOB ID: 6651)	F-2
Balance Sheets as of December 31, 2024 and 2023	F-3
Statements of Operations for the Years Ended December 31, 2024 and 2023	F-4
Statements of Changes in Stockholders' Equity (Deficit) for the Years Ended December 31, 2024 and 2023	F-5
Statements of Cash Flows for the Years Ended December 31, 2024 and 2023	F-6
Notes to Financial Statements	F-7

(2) Financial Statement Schedules

All financial statement schedules are omitted because they are either inapplicable or not required, or because the required information is included in the Financial Statements or notes thereto contained in this Annual Report on Form 10-K.

(3) Exhibits required by Item 601 of Regulation S-K

Exhibit No.	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Apimeds Pharmaceuticals US, Inc. (incorporated herein by reference to Exhibit 3.1 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
3.2**	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation</u>
3.3**	<u>Amended and Restated Bylaws of Apimeds Pharmaceuticals US, Inc.</u>
4.1**	<u>Description of Securities</u>
10.1	<u>Letter Agreement by and between Apimeds Pharmaceuticals US, Inc. and Apico Inc., dated November 3, 2021 (incorporated herein by reference to Exhibit 10.1 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.2	<u>Business Agreement by and between Apimeds Pharmaceuticals US, Inc. and Apimeds Inc., dated August 2, 2021 (incorporated herein by reference to Exhibit 10.2 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.3	<u>Assignment Agreement by and between Apimeds Pharmaceuticals US, Inc. and Apimeds Inc., dated October 12, 2021 (incorporated herein by reference to Exhibit 10.3 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.4	<u>Apimeds Pharmaceuticals US, Inc. 2024 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.4 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.5	<u>Business Establishment Agreement by and between Apimeds Pharmaceuticals US, Inc. and Apimeds Inc., dated March 3, 2020 (incorporated herein by reference to Exhibit 10.5 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.6	<u>August 2021 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Apimeds Inc., dated August 30, 2021 (incorporated herein by reference to Exhibit 10.6 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.7	<u>Amendment to the August 2021 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Apimeds Inc., dated December 5, 2023 (incorporated herein by reference to Exhibit 10.7 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>

10.8	<u>March 2022 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Apimeds Inc., dated March 21, 2022 (incorporated herein by reference to Exhibit 10.8 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.9	<u>Amendment to the March 2022 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Apimeds Inc., dated December 5, 2023 (incorporated herein by reference to Exhibit 10.9 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.10	<u>June 2022 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Inscobee Inc., dated June 3, 2022 (incorporated herein by reference to Exhibit 10.10 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.11	<u>Amendment to the June 2022 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Inscobee Inc., dated December 5, 2023 (incorporated herein by reference to Exhibit 10.11 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.12	<u>Intellectual Property Assignment Agreement by and between Apimeds Pharmaceuticals US, Inc. Apimeds Inc. and Christopher Kim, dated October 12, 2021 (incorporated herein by reference to Exhibit 10.12 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.13	<u>Patent License Agreement by and between Apimeds Pharmaceuticals US, Inc. and Dr. Christopher Kim, dated October 12, 2021 (incorporated herein by reference to Exhibit 10.13 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.14	<u>Employment Agreement dated September 21, 2023 between Apimeds Pharmaceuticals US, Inc. and Erik Emerson (incorporated herein by reference to Exhibit 10.14 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.15	<u>Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.15 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.16	<u>Loan Agreement by and between Apimeds Pharmaceuticals US, Inc. and Dr. Christopher Kim, dated October 5, 2022 (incorporated herein by reference to Exhibit 10.16 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.17	<u>Loan Agreement by and between Apimeds Pharmaceuticals US, Inc. and Dr. Christopher Kim, dated November 10, 2022 (incorporated herein by reference to Exhibit 10.17 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.18	<u>Loan Agreement by and between Apimeds Pharmaceuticals US, Inc. and Dr. Christopher Kim, dated March 16, 2023 (incorporated herein by reference to Exhibit 10.18 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.19	<u>Advisory Agreement by and between Apimeds Pharmaceuticals US, Inc. and Murdock Capital Partners, dated September 8, 2023 (incorporated herein by reference to Exhibit 10.19 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.20	<u>May 2024 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Inscobee Inc., dated May 20, 2024 (incorporated herein by reference to Exhibit 10.20 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.21	<u>Convertible Note Assignment Agreement (August 2021 Promissory Note), by and between Apimeds Pharmaceuticals US, Inc., Apimeds, Inc., and Inscobee Inc., dated June 12, 2024 (incorporated herein by reference to Exhibit 10.21 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.22	<u>Convertible Note Assignment Agreement (March 2022 Promissory Note), by and between Apimeds Pharmaceuticals US, Inc., Apimeds, Inc., and Inscobee Inc., dated June 12, 2024 (incorporated herein by reference to Exhibit 10.22 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.23	<u>Amended Amendment to the June 2022 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Inscobee Inc., dated June 12, 2024 (incorporated herein by reference to Exhibit 10.23 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.24	<u>CFO Consulting Agreement, by and between Apimeds Pharmaceuticals US, Inc. and Mark Corrao, dated October 4, 2024 (incorporated herein by reference to Exhibit 10.24 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.25	<u>August 2024 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Inscobee Inc., dated August 19, 2024 (incorporated herein by reference to Exhibit 10.25 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
10.26**	<u>March 2025 Promissory Note by and between Apimeds Pharmaceuticals US, Inc. and Apimeds, Inc., dated March 21, 2025.</u>
14.1	<u>Code of Business Conduct and Ethics (incorporated herein by reference to Exhibit 99.1 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
19.1**	<u>Insider Trading Policy.</u>

21.1	<u>Subsidiaries of the Registrant (incorporated herein by reference to Exhibit 21.1 to our Registration Statement on Form S-1 filed on September 25, 2024).</u>
31.1*	<u>Certification of Chief Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification of Chief Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
97.1**	<u>Executive Compensation Recovery Policy.</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit).

* Filed or furnished herewith.

** Previously filed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

APIMEDS PHARMACEUTICALS US, INC.

Date: May 1, 2025

/s/ Erik C. Emerson

Name: Erik C. Emerson
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Erik Emerson, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Apimeds Pharmaceuticals US, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ Erik Emerson

Erik Emerson
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Corrao, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Apimeds Pharmaceuticals US, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ Mark Corrao

Mark Corrao

Chief Financial Officer

(Principal Financial and Accounting Officer)