

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Apimeds Pharmaceuticals US, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

03771D102

(CUSIP Number)

Jakap Koo CEO
Room 613, Digital-ro 130, 6F Geumcheon-gu
Seol, M5, 08580
82-70-7600-7007

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/12/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 03771D102

1	Name of reporting person Inscobee Inc.
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization KOREA, REPUBLIC OF	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 2,028,657.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 2,028,657.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 2,028,657.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 17.5 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: (1) The percentage in Row 13 is based on 11,575,983 shares of Common Stock of the Issuer outstanding as of the date of this statement, which includes 8,193,398 shares of Common Stock issued and outstanding as set forth in the Issuer's Annual Report on Form 10-K filed by the Issuer with the U.S. Securities and Exchange Commission on April 15, 2025, 3,375,000 shares of Common Stock issued in the IPO (defined herein) and 297,133 shares of Common Stock issued in connection with the Note Conversion (defined herein).

SCHEDULE 13D

CUSIP No.	03771D102
-----------	-----------

1	Name of reporting person Apimed Inc.	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization KOREA, REPUBLIC OF	
Number of Shares	7	Sole Voting Power

Beneficially Owned by Each Reporting Person With:		4,387,708.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 4,387,708.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 4,387,708.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 37.9 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: (1) The percentage in Row 13 is based on 11,575,983 shares of Common Stock of the Issuer outstanding as of the date of this statement, which includes 8,193,398 shares of Common Stock issued and outstanding as set forth in the Issuer's Annual Report on Form 10-K filed by the Issuer with the U.S. Securities and Exchange Commission on April 15, 2025, 3,375,000 shares of Common Stock issued in the IPO and 297,133 shares of Common Stock issued in connection with the Note Conversion.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock

(b) Name of Issuer:

Apimeds Pharmaceuticals US, Inc.

(c) Address of Issuer's Principal Executive Offices:

2 East Broad Street, 2nd Floor, Hopewell, NEW JERSEY , 08425.

Item 1 Comment: This Schedule 13D relates to the common stock, par value \$0.01 per share (the "Common Stock") of Apimeds Pharmaceuticals US, Inc., a Delaware corporation (the "Issuer").

Item 2. Identity and Background

(a) This statement is filed jointly by (a) Inscobee Inc. ("Inscobee") and (b) Apimeds Inc. ("Apimeds Korea" and, together with Inscobee, the "Reporting Persons").

Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other purpose, the beneficial owner of any securities covered by this statement. This statement is filed jointly pursuant to Rule 13d-1(k)(1) promulgated under the Exchange Act.

(b) The address of the principal business and principal office of each of the Reporting Persons is Room 613, Digital-ro 130, 6F Geumcheon-gu, Seoul, 08580 Republic of Korea.

(c) Inscobee is a South Korea corporation that is a diversified holding and operating company engaged in technology, life sciences, and consumer products. Apimeds Korea is a South Korean corporation and wholly owned subsidiary of Inscobee, the principal business of which is to market and sell Apitoxin for the treatment of inflammation and pain management symptoms associated with osteoarthritis.

(d) None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the entities or persons identified in this Item 2 has during the past five years been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) The response to Item 2(c) is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

Shares of the Issuer held by Inscobee and Apimeds Korea prior to the IPO (defined herein) were acquired pursuant to securities purchase agreements, pursuant to which the shares were purchased for \$0.26 per share. On May 12, 2025, the Issuer consummated its initial public offering (the "IPO") of 3,375,000 shares of Common Stock, at a price of \$4.00 per share. Inscobee participated in the IPO, purchasing 500,000 shares of Common Stock at a price of \$4.00 per share, for an aggregate purchase price of \$2,000,000. The source of funds used for Inscobee's purchase of the Issuer's securities was the working capital of Inscobee. On August 30, 2021, Apimeds Korea was issued a convertible promissory note in the principal amount of \$400,000 (as amended, the "August 2021 Note"). On March 21, 2022, Apimeds Korea was issued a convertible promissory note in the principal amount of \$160,000 (as amended, the "March 2022 Note"). On June 3, 2022, Inscobee Inc. was issued a convertible promissory note in the principal amount of \$100,000 (as amended, the "June 2022 Note" and, together with the August 2021 Note and the March 2022 Note, the "Notes"). The source of funds used for each loan evidenced by the Notes was the working capital of the Reporting Persons. All outstanding principal and accrued and unpaid interest owed under the Notes was due and payable on the earlier of (i) December 31, 2026, or (ii) the consummation of an offering of the Issuer's Common Stock resulting in the listing of the Common Stock on the NYSE American, or other national securities exchange (a "Qualified Offering"). Each Note had an annual interest rate of 5%. The Notes were convertible into shares of Common Stock at a conversion price of \$2.60 per share (the "Conversion Price"). In connection with the closing of the IPO, the Notes automatically converted into shares of Common Stock at the Conversion Price (the "Note Conversion"). An aggregate of \$772,545 of outstanding principal and accrued interest under the Notes was converted to Common Stock, resulting in the issuance of an aggregate of 297,133 shares of Common Stock, based on the Conversion Price. The August 2021 Note converted into 182,022 shares of Common Stock, the March 2022 Note converted into 71,090 shares of Common Stock, and the June 2022 Note converted into 44,041 shares of Common Stock.

Item 4. Purpose of Transaction

The information reported in Item 3 is incorporated by reference into this Item 4.

All of the Common Stock that may be deemed to be beneficially owned by the Reporting Persons, as reported herein, are held for investment purposes. The Reporting Persons will in the ordinary course of business participate in discussions, including with other members of the Issuer's board of directors, management, and other Issuer investors, regarding the Issuer's business, including its operations, prospects, capitalization and corporate governance. Except as set forth herein and to the extent that the Reporting Persons may have influence over the corporate activities of the Issuer, including activities that may relate to the items described in subparagraphs (a) through (j) of Item 4 of Schedule 13D, the Reporting Persons do not have any present plan or proposal that relate to or would result in any of the matters set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons reserve the right to increase or decrease their position in the Issuer through, among other things, the purchase or sale of securities of the Issuer on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable. The Reporting Persons reserve the right to change their intention with respect to any and all matters referred to in this Item 4.

Item 5. Interest in Securities of the Issuer

- (a) See rows (11) and (13) of the cover pages to this statement for the aggregate number of shares of Common Stock and percentages of the shares of Common Stock beneficially owned by each of the Reporting Persons. The percentages are based on 11,575,983 shares of Common Stock of the Issuer outstanding as of the date of this statement, which includes 8,193,398 shares of Common Stock issued and outstanding as set forth in the Issuer's Annual Report on Form 10-K filed by the Issuer with the U.S. Securities and Exchange Commission on April 15, 2025, 3,375,000 shares of Common Stock issued in the IPO and 297,133 shares of Common Stock issued in connection with the Note Conversion.
- (b) See rows (7) through (10) of the cover pages to this statement for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) The only transactions in the Common Stock reported in this statement that were effected during the past 60 days were Inscobee's purchase of 500,000 shares of Common Stock in the IPO, at a price of \$4.00 per share and the Note Conversion, which resulted in the issuance of 297,133 shares, based on a conversion price of \$2.60 per share.
- (d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of from, or the proceeds from the sale of, any Common Stock beneficially owned by a Reporting Person.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The responses to Items 3, 4, 5 and 7 of this statement are incorporated by reference into this Item 6.

In connection with the closing of the IPO, Inscobee and Apimeds Korea each entered into a lock-up agreement (the "Lock-Up Agreement") with the Issuer and D. Boral Capital LLC (the "Underwriter"), pursuant to which each of the Reporting Persons agreed, subject to certain limited exceptions, not to offer, pledge, sell, contract to sell, grant any option to purchase, or otherwise dispose of Common Stock or any securities convertible into or exchangeable or exercisable for Common Stock, or to enter into any hedge or other arrangement or any transaction that transfers, directly or indirectly, the economic consequence of ownership of the shares of Common Stock for a period of 180 days after May 12, 2025, without the prior written consent of the Underwriter.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of such agreement, which is attached as an exhibit to this statement and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement

Exhibit 2: Form of Lock-Up Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Inscobee Inc.

Signature: /s/ Jakap Koo
Name/Title: Jakap Koo, Chief Executive Officer
Date: 05/19/2025

Apimeds Inc.

Signature: /s/ Jakap Koo
Name/Title: Jakap Koo, Chief Executive Officer
Date: 05/19/2025

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: May 19, 2025

INSCOBEE INC.

By: /s/ Jakap Koo
Name: Jakap Koo
Title: Chief Executive Officer

APIMEDS INC.

By: /s/ Jakap Koo
Name: Jakap Koo
Title: Chief Executive Officer

Lock-Up Agreement

Date: _____

D. Boral Capital LLC
590 Madison Avenue
New York, NY 10022

As Representative of the several Underwriters named on Schedule 1 to the Underwriting Agreement referenced below

Ladies and Gentlemen:

The undersigned understands that D. Boral Capital LLC (the “**Representative**”), proposes to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with APIMEDS PHARMACEUTICALS US, INC., a Delaware corporation (the “**Company**”), providing for the initial public offering (the “**Public Offering**”) of shares of common stock, par value \$0.01 per share, of the Company (the “**Common Shares**”).

To induce the Representative to continue its efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representative, the undersigned will not, during the period commencing on the date hereof and ending 180 days after the date of the Underwriting Agreement relating to the Public Offering (the “**Lock-Up Period**”), (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the “**Lock-Up Securities**”); (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities. Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of the Representative in connection with (a) transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Public Offering; provided that no filing under Section 13 or Section 16(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or other public announcement shall be required or shall be voluntarily made in connection with subsequent sales of Lock-Up Securities acquired in such open market transactions; (b) transfers of Lock-Up Securities as a *bona fide* gift, by will or intestacy or to a family member or trust for the benefit of the undersigned or a family member (for purposes of this lock-up agreement, “family member” means any relationship by blood, marriage or adoption, not more remote than first cousin); (c) transfers of Lock-Up Securities to a charity or educational institution; (d) if the undersigned is a corporation, partnership, limited liability company or other business entity, (i) any transfers of Lock-Up Securities to another corporation, partnership or other business entity that controls, is controlled by or is under common control with the undersigned or (ii) distributions of Lock-Up Securities to members, partners, stockholders, subsidiaries or affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned; (e) if the undersigned is a trust, to a trustee or beneficiary of the trust; provided that in the case of any transfer pursuant to the foregoing clauses (b), (c) (d) or (e), (i) any such transfer shall not involve a disposition for value, (ii) each transferee shall sign and deliver to the Representative a lock-up agreement substantially in the form of this lock-up agreement and (iii) no filing under Section 13 or Section 16(a) of the Exchange Act or other public announcement shall be required or shall be voluntarily made; (f) the vesting of restricted stock awards or stock units or upon the exercise of options to purchase the Company’s Common Shares issued under an equity incentive plan of the Company or an employment arrangement described in the Pricing Prospectus (as defined in the Underwriting Agreement) (the “**Plan Shares**”) or the transfer of Common Shares or any securities convertible into Common Shares to the Company upon a vesting event of the Company’s securities or upon the exercise of options to purchase the Company’s securities, in each case on a “cashless” or “net exercise” basis or to cover tax obligations of the undersigned in connection with such vesting or exercise, but only to the extent such right expires during the Lock-up Period, provided that no filing under Section 13 or Section 16(a) of the Exchange Act or other public announcement shall be required or shall be voluntarily made within 180 days after the date of the Underwriting Agreement, and after such 180th day, if the undersigned is required to file a report under Section 13 or Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Shares during the Lock-Up Period, the undersigned shall include a statement in such schedule or report to the effect that the purpose of such transfer was to cover tax withholding obligations of the undersigned in connection with such vesting or exercise and, provided further, that the Plan Shares shall be subject to the terms of this lock-up agreement; (g) the transfer of Lock-Up Securities pursuant to agreements described in the Pricing Prospectus under which the Company has the option to repurchase such securities or a right of first refusal with respect to the transfer of such securities, provided that if the undersigned is required to file a report under Section 13 or Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Shares during the Lock-Up Period, the undersigned shall include a statement in such schedule or report describing the purpose of the transaction; (h) the transfer of Lock-Up Securities that occurs by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement, provided that the transferee agrees to sign and deliver a lock-up agreement substantially in the form of this lock-up agreement for the balance of the Lock-Up Period, and provided further, that any filing under Section 13 or Section 16(a) of the Exchange Act that is required to be made during the Lock-Up Period as a result of such transfer shall include a statement that such transfer has occurred by operation of law; and (i) the transfer of Lock-Up Securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Common Shares involving a change of control (as defined below) of the Company after the closing of the Public Offering and approved by the Company’s board of directors; provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Lock-Up Securities owned by the undersigned shall remain subject to the restrictions contained in this lock-up agreement. For purposes of clause (i) above, “change of control” shall mean the consummation of any bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction the result of which is that any “person” (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of a majority of total voting power of the voting stock of the Company. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s Lock-Up Securities except in compliance with this lock-up agreement.

If (i) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or (ii) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this lock-up agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of such material news or material event, as applicable, unless the Representative waives, in writing, such extension.

The undersigned agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this lock-up agreement during the period from the date hereof to and including the 34th day following the expiration of the initial Lock-Up Period, the undersigned will give notice thereof to the Company and will not consummate any such transaction or take any such action unless it has received written confirmation from the Company that the Lock-Up Period has expired, taking into account any extension of the Lock-Up Period as described in the immediately preceding paragraph.

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing restrictions shall be equally applicable to any issuer-directed or “friends and family” Shares that the undersigned may purchase in the Public Offering; (ii) the Representative agrees that, at least three (3) business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Representative will notify the Company of the impending release or waiver; and (iii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two (2) business days before the effective date of the release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two (2) business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer of Lock-Up Securities not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of such transfer.

The undersigned understands that the Company and the Representative are relying upon this lock-up agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors and assigns.

The undersigned understands that, if the Underwriting Agreement is not executed by May 30, 2025 or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Shares to be sold thereunder, then this lock-up agreement shall be void and of no further force or effect.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Representative.

Very truly yours,

(Name - Please Print)

(Signature)

(Name of Signatory, in the case of entities - Please Print)

(Title of Signatory, in the case of entities - Please Print)

Address:

