

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **March 20, 2026**

**Apimeds Pharmaceuticals US, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-42545**

(Commission File Number)

**85-1099700**

(I.R.S. Employer  
Identification Number)

**100 Matawan Rd, Suite 325**  
**Matawan, New Jersey**

(Address of principal executive offices)

**07747**

(Zip code)

Registrant's telephone number, including area code: **(848) 201-5010**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 per share	APUS	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 20, 2026, Inscobee Inc. (KS:006490) (“**Inscobee**”) and Apimed, Inc. (“**Apimed Korea**”) sent a document claiming to be an action by written consent of the stockholders (the “**Stockholder Consent**”) to Apimed Pharmaceuticals US, Inc. (the “**Company**”) which, among other things, claimed to remove all members of the board of directors of the Company (the “**Board**”), namely Elona Kogan, Jakap Koo, Carol O’Donnell and Dr. Bennett Weintraub, and to remove Dr. Vin Menon as Chief Executive Officer and Mr. Erick Frim as Chief Financial Officer of the Company.

The Stockholder Consent is null and void, having been taken in direct violation of binding contractual obligations and applicable Delaware law. As previously announced, the Company entered into that certain Agreement and Plan of Merger dated December 1, 2025 (the “**Merger Agreement**”) by and among the Company, Apimed Merger Sub, Inc., a wholly owned subsidiary of the Company, and MindWave Innovations Inc. (“**MindWave**”), under which MindWave became a wholly owned subsidiary of the Company (the “**Merger**”). In connection with the Merger, Apimed Korea and Inscobee entered into a Stockholder Support and Lock-Up Agreement (the “**Support Agreement**”) with the Company and MindWave. Under the Support Agreement, Inscobee and Apimed Korea, among other things: (i) granted the Company an irrevocable proxy over all of their shares of common stock, which proxy was expressly described as “coupled with an interest” and not revocable under any circumstances; and (ii) waived their right to exercise consent or voting rights in a manner that would impede, disrupt, or adversely affect the consummation of the Merger or any transaction contemplated thereby.

The actions taken in the Stockholder Consent constitute a material breach of the Support Agreement. Specifically, the Stockholder Consent utilized 6,416,365 shares of common stock that were subject to the irrevocable proxy granted to the Company under the Support Agreement. Such shares are subject to an irrevocable proxy coupled with an interest and cannot legally be voted without the express authorization of the Company. Any vote cast using such shares is void and without legal effect. Without the inclusion of such shares, the Stockholder Consent does not represent a sufficient number of shares to constitute the requisite majority of the voting power of the Company under applicable Delaware law and is therefore invalid.

The Company will take all appropriate steps to enforce its rights under Delaware law, including petitioning the Delaware Court of Chancery under 8 Del. C. § 225, to obtain a declaration that the Stockholder Consent is void and that the existing members of the Board and executives remain in their respective positions. The Company further cautions that any third party relying on or acting based on the purported Stockholder Consent does so at its own risk, as such actions may be invalid and subject to reversal. The Company and MindWave remain committed to completing all transactions contemplated by the Merger Agreement in an expeditious and lawful manner.

Therefore, the Company’s position is that no departure of any director or officer of the Company has occurred. Dr. Vin Menon continues to serve as the Company’s Chief Executive Officer, Mr. Erick Frim continues to serve as the Company’s Chief Financial Officer, and each of Ms. Kogan, Mr. Koo, Ms. O’Donnell, and Dr. Weintraub continues to serve as a member of the Board. The Company does not recognize the alleged appointment of Youngjik Cho, Minguk Ji, or Junyoung Yu as directors of the Company or any appointment of officers, including Youngjik Cho, made in connection with the Stockholder Consent.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Because the Stockholder Consent is invalid, the amendment to the Amended and Restated Bylaws of the Company made in connection with the Stockholder Consent is invalid.

## Item 8.01. Other Events.

### *MindWave Press Release*

On March 24, 2026, MindWave issued a press release (the “**MindWave Press Release**”) on behalf of the Company and with the approval of the CEO of the Company regarding, among other things, Inscobee’s and Apimed’s Korea’s actions in connection with the Stockholder Consent and the Company’s position that such actions constitute a material breach of the Support Agreement. A copy of the MindWave Press Release is attached as Exhibit 99.1 and is incorporated by reference.

### *Business Expansion*

The alleged replacement members of the Board of the Company announced that they have approved expansion into new business initiatives and operations, including memoranda of understanding with joint ventures with Assemble Corporation, Hillluck Co. Ltd., and LK Ventures Co., Ltd. without the prior authorization or knowledge of the duly appointed Board or the officers of the Company.

### **Forward-Looking Statements**

All statements, other than statements of historical fact, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “create,” “intend,” “could,” “would,” “may,” “plan,” “will,” “guidance,” “look,” “goal,” “future,” “build,” “focus,” “continue,” “strive,” “allow” or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking.

There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this report. All forward-looking statements are based on assumptions that the Company believes to be reasonable but that may not prove to be accurate. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this current report.

## Item 9.01 Financial Statements and Exhibits.

### (d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release issued by MindWave Innovations Inc. dated March 24, 2026.</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

**SIGNATURE**

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

Apimed Pharmaceuticals US, Inc.

Date: March 26, 2026

By: /s/ Dr. Vin Menon

Name: Dr. Vin Menon

Title: Chief Executive Officer

**Apimed's Pharmaceuticals US Inc. Announces Material Breach of Merger Agreement by Inscobee Inc. (KS:006490) and Apimed's Inc.; Prepares Filing Emergency Action in Delaware Court of Chancery****MATAWAN, N.J. & SEOUL, South Korea — March 24, 2026**

MindWave Innovations Inc., a Delaware corporation and wholly owned subsidiary of Apimed's Pharmaceuticals US, Inc. ("APUS" or the "Company") (NYSE American: APUS), today announced that on March 20, 2026, Inscobee Inc. (KS:006490) and its wholly owned subsidiary Apimed's Inc. (together, "Inscobee"), in concert with certain other stockholders, filed an Amendment No. 2 to Schedule 13D with the Securities and Exchange Commission purporting to effect a hostile takeover of the Company's Board of Directors by written consent.

Inscobee claims to have removed all four sitting directors of APUS and installed three hand-picked replacements without notice to the Company, without authorization from the Company as holder of an irrevocable proxy over Inscobee's shares, and in direct violation of the Stockholder Support and Lock-Up Agreement that Inscobee itself signed on December 1, 2025.

**The Company considers these actions void and of no legal effect.**

Inscobee's actions represent a calculated breach of the contractual framework governing the merger between APUS and MindWave. On December 1, 2025, Inscobee entered into a Stockholder Support and Lock-Up Agreement in which Inscobee, among other things:

- Granted APUS an irrevocable proxy over all of their shares, a proxy expressly described as "coupled with an interest" that "may under no circumstances be revoked"; and
- Waived their right to exercise consent or voting rights that would impede, disrupt, or adversely affect the consummation of the merger or any contemplated transaction.

Inscobee used 6,416,365 shares--shares subject to the irrevocable proxy--to execute the purported written consent without the Company's authorization. Without those shares, the consent falls far short of the majority required under Delaware law and is invalid on its face.

MindWave and APUS will file an emergency action in the Delaware Court of Chancery pursuant to 8 Del. C. § 225 seeking a declaration that the purported written consent is void, that the existing Board of Directors remains validly seated, and that the purported new directors hold no valid office. The filing includes a motion for a Temporary Restraining Order to preserve the *status quo* and prevent the purported directors from taking any corporate action pending judicial resolution.

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**Engaged legal counsel in Seoul, Korea** to investigate and pursue all available remedies against Inscobee under Korean law, including in connection with Inscobee's conduct toward its own shareholders and its obligations under Korean corporate governance standards.

**Notified the Company's transfer agent** that the Board composition is under active dispute and that no changes to stock records or corporate records should be made based on instructions from the purported new directors.

**Notified NYSE American** of the dispute.

MindWave remains committed to completing the Preferred Stock conversion and all transactions contemplated by the Merger Agreement in an expeditious and lawful manner. The Company will defend the interests of all of its shareholders, including the legacy APUS shareholders whose investments Inscobee have placed at risk through this unlawful action.

The Company intends to pursue every available legal remedy, in both the United States and Korea, to hold Inscobee accountable for the damage their actions have caused and to ensure that binding contractual commitments are honored.

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

MindWave Innovations Inc. is a wholly owned subsidiary of Apimeds Pharmaceuticals US, Inc. (NYSE American: APUS). Through its subsidiary Lokahi Therapeutics, Inc., the Company is focused on the development of innovative therapeutic products.

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied. The Company undertakes no obligation to update any forward-looking statement.

#### **MEDIA CONTACTS**

Email: [ceo@mindwavedao.com](mailto:ceo@mindwavedao.com)

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