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

FORM 10-Q

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

For the quarterly period ended **March 31, 2026**

or

☐ 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	**85-1099700**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
100 Matawan Rd, Suite 325 Matawan, New Jersey	**07747**
(Address of principal executive offices)	(Zip Code)

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

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 (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 (§232.405 of this chapter) during the preceding 12 months (or for 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 26, 2026, there were 15,091,177 shares of common stock, par value $0.01 per share, of the registrant issued and outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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Apimeds Pharmaceuticals US, Inc.
Unaudited Condensed Consolidated Balance Sheets
(Unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash & Cash Equivalents	$ 979,534	$ 1,636,655
Restricted Cash	8,000,000	8,000,000
Short Term Investments	1,500,000	2,000,000
Prepaid Expenses	2,625,169	2,298,704
Other Current Assets	48,500	48,500
Total current assets	13,153,203	13,983,859
Digital assets, at fair value	127,815,173	149,885,371
Long-term portion of prepaid expenses	22,410	75,485
Operating Lease ROU Asset, net	171,779	187,395
Property and Equipment, net	56,592	51,626
Total assets	**$ 141,219,157**	**$ 164,183,736**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 2,978,190	$ 918,649
Accrued offering costs	575,000	500,000
Accrued interest - related party	36,339	27,952
Advance payable to related party	12,000	12,000
Notes payable - related party	500,100	500,100
Notes payable, net	920,000	
Derivative Liability	1,568,634	1,616,913
Convertible Notes, net	7,942,281	7,091,263
Operating Lease Liability	52,339	39,578
Total current liabilities	14,584,883	10,706,455
Long-term liabilities		
Long-Term Portion of Operating Lease Liability	118,815	129,454
Total liabilities	**$ 14,703,698**	**$ 10,835,909**
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, par value $0.01, 10,000,000 shares authorized: 7,477,017 issued and outstanding on March 31, 2026, and December 31, 2025,	74,770	74,770
Common stock, par value $0.01, 100,000,000 shares authorized; 12,575,983 issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	125,760	125,760
Common shares to be issued	8,113,318	
Additional paid-in capital	163,654,524	163,540,358
Accumulated Deficit	(45,452,913)	(10,393,061)
Total shareholders' equity	126,515,459	153,347,827
Total liabilities and shareholders' equity	**$ 141,219,157**	**$ 164,183,736**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Apimeds Pharmaceuticals US, Inc
Unaudited Condensed Consolidated Statements of Operations

	For the three months ended March 31,	
	2026	**2025**
Operating expenses:		
Research and development expenses	$ 901,144	$ -
General and administrative expenses	11,284,550	364,368
Total operating expenses	12,185,694	364,368
Loss from operations	**(12,185,694)**	**(364,368)**
Other income (expense)		
Unrealized gain (loss)from changes in fair value of digital assets	(22,078,601)	-
Realized gain on sale of digital assets	15,100	-
Trading gains, net	2,029	-
Foreign currency gains/(losses), net	(1,567)	-
Change in FV of warrant liability	-	-
Change in FV of derivative	48,279	-
Interest income	7	3
Interest expense	(859,405)	(38,032)
Total other income (expense)	(22,874,158)	(38,029)
Net loss	**$ (35,059,852)**	**$ (402,397)**
Net loss per common share - basic and diluted	**$ (2.26)**	**$ (0.05)**
Weighted average common shares outstanding	**15,513,389**	**7,903,850**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Apimeds Pharmaceuticals US, Inc
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)

	Preferred Stock		Common Stock		Shares to be Issued		Additional Paid-in capital	Accumulated Deficit	Total
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount			
Balance at December 31, 2025	**7,477,017**	**$ 74,770**	**12,575,983**	**$ 125,760**	**-**	**$ -**	**163,540,358**	**$ (10,393,061)**	**$ 153,347,827**
Net loss for the period ended March 31, 2026	-	-	-	-	-	-	-	(35,059,852)	(35,059,852)
Stock compensation expense	-	-	-	-	-	-	114,166	-	114,166
Shares committed for issuance in connection with advisory agreement	-	-	-	-	4,558,044	8,113,318	-	-	8,113,318
Balance at March 31, 2026	**7,477,017**	**74,770**	**12,575,983**	**125,760**	**4,558,044**	**8,113,318**	**163,654,524**	**(45,452,915)**	**126,515,459**
Balance at December 31, 2024	**-**	**$ -**	**7,903,850**	**$ 79,039**	**-**	**$ -**	**2,954,764**	**$ (4,391,924)**	**$ (1,358,121)**
Net loss for the period ended March 31, 2025	-	-	-	-	-	-	-	(402,397)	(402,397)
Balance at March 31, 2025	**-**	**-**	**7,903,850**	**79,039**	**-**	**-**	**2,954,764**	**(4,794,321)**	**(1,760,518)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Apimeds Pharmaceuticals US, Inc
Unaudited Condensed Consolidated Statements of Cash Flows

	For the three months ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (35,059,852)	$ (402,397)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock based compensation - Option grants	114,166	-
Advisory Shares committed for issuance	8,113,318	
Depreciation & Amortization expense	20,044	-
Change in fair value of derivative liability	(48,279)	-
Interest expense	8,387	11,256
Accretion on Convertible notes	851,018	26,776
Unrealized gain from changes in fair value of digital assets	22,061,472	-
Non-cash digital asset operating expenses	8,726	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(273,390)	40
Accounts payable and accrued expenses	2,134,541	344,012
Operating lease liability	2,122	-
Net cash used in operating activities	**$ (2,067,727)**	**$ (20,313)**
Cash flows from investing activities:		
Redemption of short term investments	500,000	-
Purchases of PP&E	(9,394)	-
Net cash provided by investing activities	**$ 490,606**	**$ -**
Cash flows from financing activities:		
Proceeds from notes payable	995,000	250,000
Payment of issuance costs	(75,000)	-
Cash advances from related parties	-	17,200
Net cash provided by financing activities	**$ 920,000**	**$ 267,200**
Net increase (decrease) in cash, cash equivalents and restricted cash	(657,121)	246,887
Cash and cash equivalents, beginning of period	1,636,655	3,455
Restricted cash	8,000,000	-
Cash, cash equivalents, and restricted cash, end of period	**$ 8,979,534**	**$ 250,432**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ -	$ -
Cash paid for taxes	$ -	$ -
Non-cash investing and financing activities:		
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	979,534	250,432
Restricted cash	8,000,000	-
Total cash, cash equivalents, and restricted cash	**$ 8,979,534**	**$ 250,432**

The accompanying notes are an integral part of these unaudited condensed Consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Business Description

Apimeds Pharmaceuticals US, Inc. ("APUS" or the "Company") is a development-stage biopharmaceutical company incorporated in the State of Delaware as a C-Corporation. The Company is focused on the development of Apitox, a purified honeybee venom-based drug for the treatment of acute pain and inflammation associated with knee osteoarthritis. On December 1, 2025, the Company completed a merger (the "Merger") with MindWave Innovations Inc. ("MindWave"), whereby MindWave became a wholly owned subsidiary of the Company. In connection with the Merger, the Company acquired digital assets, including Bitcoin ("BTC"), Tether ("USDT"), and MindWaveDAO NILA tokens ("NILA Tokens"), and assumed certain operations related to digital asset activities.

The Company operates its biopharmaceutical business through Lokahi Therapeutics Inc. ("Lokahi"), a wholly owned subsidiary. As of December 31, 2025, the Company's corporate structure is as follows:

APUS — Public parent and SEC registrant (Delaware C-Corporation)

Lokahi Therapeutics Inc. ("The BioBusiness"): Wholly owned subsidiary; operates the BioBusiness segment

MindWave Innovations Inc.: (acquired December 1, 2025): Wholly owned subsidiary; operates the Digital Asset segment

The Company has not yet generated revenue from its biopharmaceutical operations and is subject to the risks and uncertainties common to development-stage companies in the biotechnology industry. The success of the Company is dependent on both obtaining the necessary regulatory approvals of its BioBusiness product candidates, and the continuation of the Digital Asset segment, including the accumulation of Bitcoin ("BTC"), Tether ("USDT"), and market adoption of its MindWaveDAO blockchain ("The DAO") through the sale of its native cryptocurrency, NILA tokens ("NILA"). It is not possible to predict either the outcome of future research and development, or future advancement of digital asset operations, which are subject to the natural volatility concerns of cryptocurrency.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company has prepared these unaudited condensed financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") promulgated by the Financial Accounting Standards Board ("FASB"). Except as disclosed herein, there have been no material changes in the information disclosed in the Notes to the Financial Statements included in the Annual Report for the year ended December 31, 2025 (the "Annual Report"). Accordingly, the unaudited condensed financial statements and related disclosures herein should be read in conjunction with the Annual Report.

As permitted under the SEC requirements for interim reporting, certain footnotes or other financial information have been condensed or omitted. These financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of results for the interim periods presented. Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be representative of those for the full year.

Principals of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Lokahi Therapeutics Inc. and MindWave Innovations Inc. All intercompany balances and transactions have been eliminated in consolidation.

Liquidity

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As of March 31, 2026, the Company had accumulated deficit amount of $45,452,913 For the three months ended March 31, 2026, the Company incurred net losses of $35,059,852 and used cash from operations of $2,067,727. and expects to continue to incur substantial losses in the future. On December 8, 2025, the Company completed a PIPE financing (the "PIPE") with an aggregate maximum amount of $120,900,000 drawn in tranches at the Company's discretion if the market conditions allow. As of March 31, 2026, the Company has drawn a total amount of $10,900,000 from the PIPE (see note 6) wherein $8,000,000 in proceeds have been recorded as restricted cash. Ther can be no assurance that the Company will be able to draw funds from the PIPE at terms acceptable to it or at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern. These condensed consolidated financial statements do not contain any adjustments that might result from the outcome of this uncertainty.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions made in the accompanying unaudited condensed financial statements include, but are not limited to, the fair value of digital assets, the determination of prepaid clinical development costs, stock-based compensation and estimates that are related to convertible instruments. Actual results could differ from those estimates, and such differences could be material to the financial statements.

Digital Assets

Digital assets consist of Bitcoin ("BTC"), Tether ("USDT"), and MindWaveDAO NILA tokens ("NILA Tokens"). Effective upon the adoption of ASU 2023-08, *Accounting for and Disclosure of Crypto Assets*, the Company accounts for in-scope crypto assets that meet the definition of an intangible asset and are fungible as follows:

- BTC — Measured at fair value with changes in fair value recognized in the consolidated statement of operations within "Unrealized gain (loss) on digital assets." BTC meets the criteria of ASU 2023-08 and is classified within Level 1 of the fair value hierarchy based on quoted prices in active markets.

- USDT — Tether is a stablecoin pegged to the U.S. dollar. The Company measures USDT at fair value and classifies USDT within Level 1 of the fair value hierarchy based on quoted prices on active cryptocurrency exchanges. Because USDT is designed to maintain a stable value relative to the U.S. dollar, changes in fair value are generally not material.

- NILA Tokens — The NILA Tokens are utility tokens issued within the MindWaveDAO ecosystem. NILA Tokens trade on a limited number of centralized cryptocurrency exchanges, primarily the NILA/USDT trading pair. The Company measures NILA Tokens at fair value and classifies them within Level 2 of the fair value hierarchy based on quoted prices for identical or similar assets in markets that are not considered active due to the limited number of trading venues and relatively low trading volume. Gains and losses realized upon the sale of NILA Tokens are recognized within "Realized gain (loss) on sale of digital assets" in the consolidated statement of operations. Unsold NILA Tokens are remeasured at fair value at each reporting date, with unrealized changes recognized within "Unrealized gain (loss) on digital assets" in the consolidated statement of operations.

Fair Value Measurement

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1 — Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3 — Unobservable inputs based on the Company's assessment of the assumptions that market participants would use in pricing the asset or liability.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

A financial asset or liability classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The Carrying value of cash, restricted cash and short-term investments approximates their fair value as these assets all represent cash. The tables below summarize the fair values of our financial assets and liabilities as of March 31, 2026:

As of March 31, 2026

	Level 1	Level 2	Level 3	Total
Assets:				
Digital assets — BTC	$ 66,552,480	-	-	66,552,480
Digital assets — USDT	$ 6,491,176	-	-	6,491,176
Digital assets — NILA Tokens	$ -	54,771,517	-	54,771,517
Total assets at fair value	$ 73,043,656	54,771,517	-	127,815,173
Liabilities:				
Warrant liabilities	-	-	-	-
Derivative liability	$ -		1,568,634	1,568,634
Total liabilities at fair value	$ -	-	-	1,568,634

As of December 31, 2025

Assets:				
Digital assets — BTC	$ 88,318,950	-	-	88,318,950
Digital assets — USDT	$ 6,484,632	-	-	6,484,632
Digital assets — NILA Tokens	$ -	55,081,789	-	55,081,789
Total assets at fair value	$ 94,803,582	55,081,789	-	149,885,371
Liabilities:				
Warrant liabilities	-	-	-	-
Derivative liability	$ -		1,616,913	1,616,913
Total liabilities at fair value	$ -	-	-	1,616,913

Convertible Instruments

The Company accounts for the embedded conversion feature of its senior secured convertible note as a derivative liability in accordance with FASB ASC Topic 815, Derivatives and Hedging ("ASC 815"). At the time of issuance, the Company evaluates whether the conversion feature meets the definition of a derivative under ASC 815-10 and whether it is required to be bifurcated from the host debt instrument and accounted for separately. The assessment considers whether the embedded feature is clearly and closely related to the host contract, whether the hybrid instrument is measured at fair value through earnings, and whether the feature, if freestanding, would meet the definition of a derivative — including the criteria for equity classification under ASC 815-40, such as whether the feature is indexed to the Company's own common stock and whether the Company could be required to settle the feature in a manner that precludes equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of issuance and as of each subsequent quarterly period end date while the convertible note remains outstanding.

For embedded conversion features that meet all the criteria for equity classification under ASC 815-40, no bifurcation is required and the entire instrument is accounted for as debt. For embedded conversion features that do not meet the criteria for equity classification and otherwise meet the bifurcation requirements of ASC 815-15, the feature is bifurcated from the host debt instrument and recorded as a derivative liability at its initial fair value on the date of issuance, with the residual proceeds allocated to the host debt instrument. The derivative liability is remeasured at fair value at each subsequent balance sheet date, with changes in fair value recognized as a non-cash gain or loss in other income (expense) in the consolidated statements of operations. The fair value of the derivative liability was estimated using a Monte Carlo simulation model.

On December 8, 2025, the Company issued a senior secured convertible note with a principal amount of $10.9 million for proceeds of $10.0 million. The Company evaluated the embedded conversion feature and concluded that it did not meet the criteria for equity classification under ASC 815-40 and was required to be bifurcated and accounted for as a derivative liability. Accordingly, the Company recorded the conversion feature at its initial fair value of $1,672,059 on the issuance date, with a corresponding reduction to the carrying amount of the convertible note, and remeasures the derivative liability at fair value at each reporting date.

For the Company's liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3), the following table provides a reconciliation of the beginning and ending balance for each category therein, and gains or losses recognized during the three ended March 31, 2026:

Balance – December 31, 2025	**$ 1,616,913**
Change in fair value of derivative liability	(48,279)
Ending balance – March 31, 2026	**$ 1,568,634**

	March 31, 2026 *(Issuance Remeasurement)*
	Derivative Liability
Fair Value	$ 1,568,634
Valuation technique	Monte Carlo Simulation Model

In connection with the issuance of the senior secured convertible note on December 8, 2025, the Company bifurcated the embedded conversion feature and recorded it as a derivative liability with an initial fair value of $1,672,059. The derivative liability is remeasured at fair value at each reporting date, with changes in fair value recognized in other income (expense) in the consolidated statements of operations.

During the period from issuance through December 31, 2025, the Company recognized a gain of $55,146 from the change in fair value of the derivative liability, resulting in a balance of $1,616,913 as of December 31, 2025. During the three months ended March 31, 2026, the Company recognized an additional gain of $48,279 from the change in fair value, resulting in a balance of $1,568,634 as of March 31, 2026.

The fair value of the derivative liability was estimated using a Monte Carlo simulation model, which incorporates assumptions regarding the Company's stock price, expected volatility, risk-free interest rate, expected term, and the probability and timing of the various conversion, redemption, and contingent payment scenarios contemplated by the note.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in financial institutions which, at times, may exceed the federal depository insurance corporation limit of $250,000. As of March 31, 2026, the Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Segment Information

In accordance with ASC 280, Segment Reporting, the Company operates as two segments: (i) the BioBusiness segment, which advances the Company's lead product candidate, Apitox, and related preclinical and translational research activities; and (ii) the Digital Assets segment, which encompasses the Company's digital asset holdings (Bitcoin, Tether, and NILA Tokens) acquired in connection with the MindWave acquisition and the activities associated with the MindWaveDAO ecosystem. The Company's chief operating decision maker ("CODM"), who is the Chief Executive Officer, regularly reviews discrete financial information for each segment, including key segment expenses and segment loss, for purposes of making operating decisions, allocating resources, and evaluating financial performance.

The CODM assesses each segment's performance primarily through the analysis of operating expenses, with key categories including research and development and general and administrative expenses. Financial information provided to and utilized by the CODM is consistent with the Company's U.S. GAAP financial statements. As of March 31, 2026, the Company has not generated any revenue from either segment. For the purposes of this disclosure, all BioBusiness activity pertaining to the three months ended December 31, 2025, and prior to BioBusiness formation as of December 1, 2025 are categorized as BioBusiness expenses given the Company operated as a singular biopharmaceutical entity predating the Merger transaction closed December 1, 2025.

The following tables presents the Company's segmented results for the three months ended March 31, 2026 and March 31, 2025, respectfully.

For the three months ended March 31, 2026

	BioBusiness Segment	Digital Asset Segment	Corporate	Consolidated
Revenue	$ -	$ -	$ -	$ -
Operating expenses:				
Research and development	901,144	-	-	901,144
General and administrative	1,378,074	1,660,921	8,245,555	11,284,550
Total operating expenses	$ 2,279,218	$ 1,660,921	$ 8,245,555	$ 12,185,694
Loss from operations	(2,279,218)	(1,660,921)	(8,245,555)	(12,185,694)
Other income (expense), net:				
Realized gain on sale of digital assets	-	15,100	-	15,100
Trading gains, net	-	2,029	-	2,029
Unrealized gain (loss) on digital assets	-	(22,078,601)	-	(22,078,601)
Change in FV of derivative	-	-	48,279	48,279
Change in FV of warrant liability	-	-	-	-
Interest income	-	-	7	7
Interest expense	(2,222)	-	(857,183)	(859,405)
Foreign currency transaction loss	-	(1,567)	-	(1,567)
Total other income (expense), net	$ (2,222)	$ (22,063,039)	$ (808,897)	$ (22,874,158)
Net loss	**$ (2,281,440)**	**$ (23,723,960)**	**$ (9,054,452)**	**$ (35,059,852)**

For the three months ended March 31, 2025

	BioBusiness Segment	Digital Asset Segment	Corporate	Consolidated
Revenue	$ -	$ -	$ -	$ -
Operating expenses:				
Research and development		-	-	
General and administrative	364,368	-	-	364,368
Total operating expenses	$ 364,368	$	$	$ 364,368
Loss from operations	(364,368)			(364,368)
Other income (expense), net:	-	-		
Realized gain on sale of digital assets	-	-	-	
Trading gains, net	-		-	-
Unrealized gain (loss) on digital assets	-	-	-	-
Change in FV of derivative	-	-	-	-
Change in FV of warrant liability	-	-	-	-
Interest income	-	-	3	3
Interest expense		-	(38,032)	(38,032)
Foreign currency transaction loss	-	-	-	-
Total other income (expense), net	$ -	$ -	$ (38,029)	$ (38,029)
Net loss	**$ (364,368)**	**$ -**	**$ (38,029)**	**$ (402,397)**

The following tables present the Company's segmented assets as of March 31, 2026 and December 31, 2025.

As of March 31, 2026

	BioBusiness Segment	Digital Asset Segment	Corporate	Consolidated
Cash & Cash Equivalents	$ 921,284	$ 55,704	$ 2,546	$ 979,534
Restricted Cash	-	-	8,000,000	8,000,000
Short Term Investments	1,500,000	-	-	1,500,000
Prepaid Expenses	2,647,579	-	-	2,647,579
Digital assets, at fair value	-	127,815,173	-	127,815,173
Other Assets	228,371	-	48,500	276,871
Total Assets	**$ 5,297,234**	**$ 127,870,877**	**$ 8,051,046**	**$ 141,219,157**

As of December 31, 2025

	BioBusiness Segment	Digital Asset Segment	Corporate	Consolidated
Cash & Cash Equivalents	$ 1,492,054	$ 144,600	$ -	$ 1,636,654
Restricted Cash	-	-	8,000,000	8,000,000
Short Term Investments	2,000,000	-	-	2,000,000
Prepaid Expenses	2,374,189	-	-	2,374,189
Digital assets, at fair value	-	149,885,371	-	149,885,371
Other Assets	239,021	-	48,500	287,521
Total Assets	**$ 6,105,264**	**$ 150,029,971**	**$ 8,048,500**	**$ 164,183,736**

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. As of March 31, 2026 and December 31, 2025, the Company had no cash equivalents.

The Company considers all cash balances in which the Company maintains legal ownership but does not maintain the ability to effectively draw upon the balance on a day-to-day basis as restricted cash. As of March 31, 2025, and December 31, 2025, the Company has recorded a balance of $8,000,000 to be recognized as restricted cash, as the amount is held within an investor-controlled Deposit Account Control Agreement ("DACA") account.

Patent Costs

All patent-related costs incurred in connection with filing and prosecuting patent applications are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred are classified as general and administrative expenses in the accompanying statements of operations.

Leases

The Company accounts for a contract as a lease when it has the right to direct the use of the asset for a period of time while obtaining substantially all of the asset's economic benefits. The Company determines the initial classification and measurement of its right-of-use assets ("ROU") and lease liabilities at the lease commencement date and thereafter if modified. ROU assets and liabilities are to be represented on the balance sheet at the present value of future minimum lease payments to be made over the lease term. The Company has elected as an accounting policy not to apply the recognition requirements in ASC 842, *Leases* ("ASC 842") to short-term leases. Short-term leases are leases that have a term of 12 months or less and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Company recognizes the lease payments for short-term leases on a straight-line basis over the lease term. As of March 31, 2026, and December 31, 2025, the Company has recognized a lease which qualifies to be classified in accordance with ASC 842.

Property and Equipment, net

Property and equipment, net is stated at cost (less) accumulated depreciation. These assets are depreciated over their estimated useful lives of three to seven years using the straight-line method.

The Company adheres to ASC 360 *"Property, Plant, and Equipment"* and periodically evaluates whether current facts or circumstances indicate that the carrying value of its depreciable assets to be held and used may not be recoverable. If such circumstances are determined to exist, an estimate of undiscounted future cash flows produced by the long-lived assets, or the appropriate grouping of assets, is compared to the carrying value to determine whether impairment exists. If an asset is determined to be impaired, the loss is measured based on the difference between the asset's fair value and its carrying value. For long-lived assets, the estimate of fair value is based on various valuation techniques, including a discounted value of estimated future cash flows. The Company reports an asset to be disposed of at the lower of its carrying value or its fair value less costs to sell.

Related Parties

The Company follows ASC 850, "*Related Party Disclosures"* for the identification of related parties and disclosure of related party transactions.

General and Administrative

General and administrative expenses consist primarily of management personnel costs, professional service fees, and other general overhead and facility costs, including rent, insurance, and select operating expenses pertaining to management and maintenance of the DAO, which relate to the Company's general and administrative functions. For the three months ended March 31, 2026, General and administrative expenses include a one-time charge of $8.1 million.

Research and Development

Research and development expenses consist primarily of consulting, regulatory and manufacturing related costs, third-party license fees and external costs of vendors engaged to conduct preclinical development activities. These costs are expensed as incurred and non-refundable prepayments for goods or services that will be used or rendered for future research and development activities are deferred and capitalized in prepaid expenses and other current assets.

The Company enters into arrangements with contract research organizations in connection with pre-clinical and clinical trials. Such arrangements often provide for payment prior to commencing the project or based upon predetermined milestones throughout the period during which services are expected to be performed. As part of the process of preparing the Company's financial statements, management is required to estimate prepaid and accrued clinical trial expenses. The date on which services commence, the level of services performed on or before a given date, and the cost of such services are often determined based on subjective judgments informed by the facts and circumstances known to management from the terms of the contract and the Company's ongoing monitoring of service performance. The Company makes these judgments based upon the facts and circumstances known to management based on the terms of the contract and the Company's ongoing monitoring of service performance.

In line with the guidance suggested under ASC 450, *Contingencies* and ASC 730, *Research and Development,* all research and development costs will be expensed as incurred. Development and regulatory milestone payments are accounted for by estimating the probability of milestone achievement.

Stock Based Compensation

The Company accounts for share-based compensation in accordance with the fair value recognition provision of FASB ASC 718, *Compensation — Stock Compensation* ("ASC 718"), which prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the unaudited condensed financial statements based on the estimated grant date fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period). The Company accounts for forfeitures as they occur. The Company classifies share-based compensation expense in its statements of operations in the same manner in which the award recipient's cash compensation costs are classified.

The fair value of each employee and non-employee stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company is a public company but has limited company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on implied volatility. The expected term of the Company's stock options for employees has been determined utilizing the "simplified" method for awards. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve. Expected dividend yield is zero based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting purposes and for operating loss and tax credit carryforwards. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes.

The Company's deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which these temporary differences are expected to be recovered or settled. A valuation allowance is recorded to reduce deferred tax assets if it is determined that it is more likely than not that all or a portion of the deferred tax asset will not be realized. The Company considers many factors when assessing the likelihood of future realization of deferred tax assets, including recent earnings results, expectations of future taxable income, carryforward periods available and other relevant factors. The Company records changes in the required valuation allowance in the period that the determination is made.

The Company assesses its income tax position and records tax benefits for all years subject to examination based upon management's evaluation of the facts, circumstances and information available as of the reporting date. For those tax positions where it is more likely than not that a tax benefit will be sustained, the Company records the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority having full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, the Company does not recognize a tax benefit in the financial statements. The Company records interest and penalties related to uncertain tax positions, if applicable, as a component of income tax expense.

Basic and Diluted Loss per share

Basic loss per share data for each period presented is computed using the weighted average number of shares of common stock outstanding during each such period. Diluted net loss per share is computed by giving effect to all potential shares of common stock to the extent they are dilutive.

The following table sets forth the number of potential shares of common stock that have been excluded from basic net loss per share because their effect was anti-dilutive:

	March 31, 2026	March 31, 2025
Series A convertible preferred shares (1:20 conversion ratio)	149,540,340	
Stock options	512,620	213,693
Warrants	1,116,913	
Convertible notes	8,307,927	295,672
Total anti-dilutive shares excluded	**159,477,800**	**509,365**

Emerging Growth Company

The Company is an emerging growth company, as defined in Section 2(a) of the Securities Act of 1993, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act allows emerging growth companies to delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these unaudited condensed financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recently Issued Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standard Updates (ASUs). ASUs not discussed in these unaudited condensed financial statements were assessed and determined to be either not applicable or are expected to have minimal impact on the financial statements.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, *Disaggregation of Income Statement Expenses*. This guidance will require additional disclosures and disaggregation of certain costs and expenses presented on the face of the income statement. The amendments are effective for annual reporting periods beginning after December 15, 2026 and interim reporting period beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact of this new guidance to our financial statements.

We adopted ASU 2023-08, *Accounting for and Disclosure of Crypto Assets*, effective upon the acquisition of digital assets in connection with the MindWave Merger on December 1, 2025. Under ASU 2023-08, in-scope crypto assets that meet the definition of an intangible asset and are fungible are measured at fair value with changes recognized in earnings each period. The adoption of ASU 2023-08 did not have a cumulative effect on periods prior to adoption, as the Company had no digital asset holdings prior to the Merger.

3. LICENSE AGREEMENTS

On August 2, 2021, the Company entered into a business agreement with Apimeds Korea. Under the agreement, the Company received the right to continue any clinical trial and acquire the permits and approval necessary from the U.S. Food and Drug Administration. The Company will pay Apimeds Korea a royalty of 5% of the earnings before interest and taxes, delivered from the sale or license of Apitox less any credits and charges, however, the royalty terms shall not apply when shares of the Company are transferred or sold through merger, acquisition, or share transfer agreement to a third party.

On October 12, 2021, the Company entered into an exclusive patent license agreement with Apimeds Korea, a shareholder of the Company. Under the agreement, the Company was granted the exclusive right and license under the licensed patents to make and sell the licensed products in the United States of America.

The agreement commenced on the effective date and shall remain in force for each licensed product on a licensed-product-by-licensed-product basis for rights and obligations concerning the licensed patent, until the expiration of the last to expire valid claim of a licensed patent. The total consideration exchanged for the exclusive license agreement was $1.

4. PREPAID EXPENSE AND OTHER ASSETS

As of March 31, 2026, and December 31, 2025, the prepaid expense and other assets balance consists of the following:

	March 31, 2026	December 31, 2025
Prepaid development costs	$ 2,268,239	$ 2,022,467
Prepaid expenses	25,999	60,988
Refunds and retainers receivable	115,681	-
Prepaid insurance	237,660	290,735
(Less) Long term portion of prepaid insurance	(22,410)	(75,485)
Total Prepaid Expenses	**2,625,169**	**2,298,705**

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSE

Accounts payable and accrued expenses consist of balances owed to vendors, as well as others, such as the taxing authority and employees.

As of March 31, 2026, and December 31, 2025, the accounts payable and accrued expense balances consist of the following:

	March 31, 2026	December 31, 2025
Professional fees payable	$ 1,875,921	$ 739,795
IT expenses payable	5,987	11,736
Manufacturing payable	243,324	545
Accrued development costs	398,969	118,168
Accrued compensation	13,000	13,000
Wages and benefits payable	250,990	26,406
CRO installments payable	190,000	
Other	-	9,000
Total Accounts payable and accrued expenses	**2,978,190**	**918,650**

6. DEBT

Senior Secured Convertible Note

On December 1, 2025, the Company entered into a Securities Purchase Agreement ("SPA") providing for the issuance, in tranches, of senior secured convertible notes with an aggregate maximum principal amount of $120,900,000. The first tranche, a senior secured convertible note dated December 8, 2025, with a principal amount of $10,900,000 (gross issuance proceeds of $10,000,000), matures on December 8, 2026 and is classified as a current liability. Issuance costs totaled $1,446,000 (including $500,000 of deferred offering costs). At issuance, $1,104,000 of proceeds were disbursed to MindWave and $8,000,000 was placed in an investor-controlled Deposit Account Control Agreement ("DACA"), recorded as restricted cash.

The conversion feature embedded in the convertible note has been bifurcated and accounted for as a derivative liability measured at fair value at each reporting date. No additional tranches were drawn under the SPA. Interest expense and accretion of debt discount for the three months ended March 31, 2026 and March 31, 2025, totaled $8,387 and $851,018, and $0 and $38,032, respectively.

Related Party Notes Payable

As of March 31, 2026, the Company had outstanding $500,100 consisting of $250,100 unsecured promissory notes payable to Inscobee Inc., a stockholder, comprising amounts originally advanced in 2024 and a $250,000 note dated March 21, 2025, payable to Apimeds Korea a wholly owned subsidiary of Inscobee. All notes bear interest at 5% per annum and mature on December 31, 2026. As of the March 31, 2026, these related party notes remain outstanding with accrued interest totaling $34,219.

2026 Promissory Note

On March 30, 2026, Lokahi (the BioBusiness) issued a secured promissory note (the "2026 Promissory Note") to the Keren Eliyahu Charitable Trust in the principal amount of $1,000,000. The note is repayable in the amount of $1,100,000 (representing 110% of principal) on May 15, 2026, and is collateralized by a certificate of deposit classified as short term investment on the consolidated balance sheet. The note is recorded as a current liability of the Company and is reflected in the BioBusiness segment.

7. ADVANCE PAYABLE — RELATED PARTY

As of March 31, 2025, and December 31, 2025, the Company had an outstanding balance of $12,000, respectively, due to funds received from officers of the Company.

These advance payables carry no interest and do not have a maturity date. The cash proceeds from these advances were used for operating purposes.

8. COMMITMENTS AND CONTINGENCIES

Legal

Periodically, the Company reviews the status of any significant matters that exist and assesses its potential financial exposure. If the potential loss from any claim or legal claim is considered probable and the amount can be estimated, the Company accrues a liability for the estimated loss. Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based on the best information available at the time. As additional information becomes available, the Company reassesses the potential liability related to pending claims and litigation. As of March 31, 2026, and December 31, 2025, there are no pending claims or litigation that are expected to materially affect the Company's results going forward.

9. SHAREHOLDERS' EQUITY

Common Stock

As of March 31, 2026, and December 31, 2025, the Company had 100,000,000 authorized shares of common stock. The Company had 12,575,983 shares of common stock issued and outstanding, as of March 31, 2026, and December 31, 2025, respectively. Each share of common stock is entitled to one vote.

On February 7, 2025, the Board approved and implemented a reverse stock split ratio of 1-for-2.6, which provided that every 2.6 shares of its issued and outstanding common stock were automatically combined into one issued and outstanding share of common stock, without any change in the par value per share. All share and per share amounts in the accompanying unaudited condensed financial statements and footnotes have been retrospectively adjusted for the reverse stock split.

Warrants

The Company accounts for Representative Warrants as equity-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in FASB ASC Topic 480, Distinguishing Liabilities from Equity ("ASC 480") and FASB ASC Topic 815, Derivatives and Hedging ("ASC 815").

In connection with the merger that closed on December 1, 2025, the Company issued advisory warrants to purchase 745,663 shares of common stock, equal to 5% of the Company's fully diluted shares outstanding as of October 20, 2025. The warrants have an exercise price of $1.78 per share and a term of 5 years. The Company evaluated the warrants under ASC 480 and ASC 815 and determined that they meet all of the criteria for equity classification. The grant date fair value of the warrants was estimated to be $898,301 utilizing a Black-Scholes model with the following assumptions: share price of $1.82, exercise price of $1.78, term of 5 years, volatility of 79.4%, risk-free rate of 3.58%, and expected dividend rate of 0.0%. The grant date fair value was recognized as a transaction cost of the merger with a corresponding increase to additional paid-in capital.

Preferred Stock

On December 5, 2023, the Company authorized 10,000,000 shares of preferred stock with a par value of $0.01. In connection with the Merger, on December 1, 2025, the Company issued 7,477,017 shares of Series A Convertible Preferred Stock to the former stockholders of MindWave Innovations. The aggregate fair value of the Series A Preferred Stock was equivalent to the fair value of the net assets acquired from MindWave. The material terms of the Series A Preferred Stock are as follows:

- Conversion: Each share of Series A Preferred Stock is convertible into 20 shares of common stock, which convert automatically upon majority shareholder approval.
- Voting rights: The Series A Preferred Stock does not maintain any voting rights.
- Redemption: The Preferred Stock issued is not redeemable

The Company evaluated the Series A Preferred Stock under ASC 480 and determined that the instrument is classified in permanent equity based on the terms of the Merger.

Common Shares to be Issued

On February 2, 2026, the Company approved an advisory agreement previously executed on December 1, 2025, with E.F. Hutton ("The Advisor"), pursuant to which the Company is obligated to issue an aggregate of 4,558,044 shares of its common stock as consideration for advisory services provided. The agreement gained approval as of the date disclosed above, therefore was not recognized as an obligation of the Company prior to February 2, 2026. The Company evaluated the share commitment under ASC 480, Distinguishing Liabilities from Equity, and ASC 815-40, Contracts in Entity's Own Equity, and concluded that the obligation qualifies for equity classification, as it represents an obligation to issue a fixed number of shares with no cash settlement features.

The fair value of the share commitment of $8,113,318, based on the closing market price of the Company's common stock on February 2, 2026, of $1.78 per share, was recorded as an expense with an offsetting credit to common stock issuable within stockholders' equity. As of March 31, 2026, the 4,558,044 shares had not yet been issued.

10. STOCK-BASED COMPENSATION

Stock Options

The Company maintains the 2024 Equity Incentive Plan (the "Plan"), under which the Company may grant stock options, restricted stock units, and other equity awards to employees, directors, and consultants. As of March 31, 2026, 2,096,679 shares were authorized for issuance under the Plan, of which 1,096,679 shares were granted in the form of stock options, and 1,000,000 shares were issued to executives in the form of common stock. The Plan currently maintains 0 shares available for issuance.

Certain equity awards of the Company have been granted to employees who are now employees of Lokahi Therapeutics ("the BioBusiness"). Because there is no recharge arrangement (an agreement in which the subsidiary reimburses the parent for the cost of stock-based awards granted to the subsidiary's employees), between the Company and the BioBusiness, the Company recognizes the stock-based compensation expense associated with these awards in its consolidated statement of operations. In the standalone financial statements of Lokahi, the expense is offset by a corresponding capital contribution from the Company. For the period ended March 31, 2026, a total of $114,166 in stock compensation was attributable to Lokahi employees.

The Company and its subsidiaries calculate stock-based compensation expense in accordance with ASC 718. The fair value of stock-based awards is amortized over the vesting period of the award.

The following represents a summary of options:

	Number of Options	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (In Years)
Issued and outstanding, December 31, 2025	1,310,371	$ 2.82	8.85
Granted	-	-	-
Exercised	-	-	-
Forfeited/Expired	-	-	-
Issued and outstanding, March 31, 2026	**1,310,371**	**$ 2.82**	**8.60**

For the three months ended March 31, 2026, there were no additional stock options issued, exercised, or forfeited.

11. INCOME TAXES

The Company recorded no provision or benefit for income tax expense for the three months ended March 31, 2026 and March 31, 2025 respectfully.

For all periods presented, the pretax losses incurred by the Company received no corresponding tax benefit because the Company concluded that it is more likely than not that the Company will be unable to realize the value of any resulting deferred tax assets. The Company will continue to assess its position in future periods to determine if it is appropriate to reduce a portion of its valuation allowance in the future.

The Company has no open tax audits with any taxing authority as of March 31, 2026.

12. SUBSEQUENT EVENTS

The company's management has evaluated subsequent events occurring after March 31, 2026, the date of our most recent balance sheet, through the date our financial statements were issued.

After the merger was entered into by all parties, the Apimeds' Korean Affiliate, owner of a majority of Apimeds' pre-conversion voting stock purported to remove Apimeds' directors and CEO and made document requests suggesting it takes issue with the terms of the merger transaction. The former CEO has filed litigation (Erik Emerson v. Inscobee Inc. and Apimeds, Inc.) in the Southern District of New York disputing the validity of the Korean affiliate's actions and seeking to compel the completion of the merger transaction's remaining steps.

On April 29, 2026, the Company and its respective subsidiaries entered into a Settlement Agreement which resolves all outstanding disputes among related parties arising from the merger. On May 5, 2026, the action against the Korean Affiliate was voluntarily dismissed without prejudice.

The holder of the Senior Secured Note delivered notice to the Company of its default under the financing documented because of the Korean affiliate's actions. On April 30, 2026, The Company the holder entered into a forbearance agreement regarding the defaults under the financing documents. The forbearance will extend until June 30, 2026 or such earlier date as the defaults are cured.

On May 6, 2026, the Company repaid the original note to Keren Eliyahu Charitable Trust and the BioBusiness issued a $1,000,000 promissory note ("Note One") to Keren Eliyahu Charitable Trust. The note bears a non-compounding return equivalent to one hundred and twenty percent (120%) of the principal amount. The 2026 Promissory Note maintains a maturity date of July 5, 2026, upon which the Repayment Amount of $1,200,000 shall be due. The note was later amended in connection with the following debt agreement to extend the maturity date to June 11, 2026.

On May 11, 2026 the Company issued 2,515,194 shares of Common Stock as a portion, of the shares owed to the Advisor.

On May 12, 2026, the BioBusiness issued a $2,000,000 promissory note ("Note Two") to Keren Eliyahu Charitable Trust. The note bears a non-compounding return ("The Repayment Amount") equivalent to one hundred and twenty-five percent (125%) of the principal amount. The 2026 Promissory Note maintains a maturity date of June 11, 2026, upon which, the Repayment Amount of $2,500,000 shall be due.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to Apimeds Pharmaceuticals US, Inc. References to our "management" or our "management team" refer to our officers and directors. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results, expectations and plans discussed in these forward-looking statements.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding our financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and variations thereof and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on April 15, 2025 (the "Annual Report") and the "Risk Factors" section of this report. Our securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Overview

Apimeds Pharmaceuticals US, Inc. is a development-stage biopharmaceutical company incorporated in the State of Delaware. Our primary focus is the clinical development of Apitox, a purified honeybee venom-based drug candidate being evaluated for the treatment of acute pain and inflammation associated with knee osteoarthritis. We operate our biopharmaceutical business through our wholly owned subsidiary, Lokahi Therapeutics Inc. ("Lokahi").

Through MindWave Innovations, the Company holds Bitcoin ("BTC"), Tether ("USDT"), and MindWaveDAO NILA tokens ("NILA"), and participates in the MindWaveDAO blockchain ecosystem through the continued sale of NILA. The Digital Asset segment's performance is subject to the volatility inherent in cryptocurrency markets. A more detailed discussion of the Digital Asset segment, including the MindWave Merger and the Company's related accounting policies, is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Our Product Candidate

Our product candidate Apitox is a purified, pharmaceutical grade venom of the Apis mellifera, or honeybee, which is classified by the U.S Food and Drug Administration ("FDA") as an active pharmaceutical ingredient. Apimeds Korea has developed a proprietary method and process of turning extracted bee venom into a lyophilized powder for reconstitution prior to intradermal dose injections, which they sell in South Korea as Apitoxin. Apimeds Korea has exclusively licensed to us all rights to develop, commercialize, market and sell Apitoxin as "Apitox" in the United States in exchange for a sales royalty.

The success of the Company is dependent on obtaining the necessary regulatory approvals of its product candidates, as well as the continued advancement of it's Digital Asset segment, which includes the appreciation of its cryptocurrency holdings consisting of Bitcoin ("BTC"), Tether ("USDT"), and NILA tokens ("NILA"), and the advancement and continued sale of NILA on the MindWaveDAO blockchain. The continuation of the research and development activities and the commercialization of its products, if approved, are dependent on the Company's ability to successfully complete these activities and to obtain additional financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development or cryptocurrency market sentiment or the advancement of the MindWaveDAO blockchain.

Financial Results

Since inception, Apimeds has incurred significant operating losses. For the three months ended March 31, 2026 and 2025, Apimeds Pharmaceuticals US, Inc. net loss was $35,059,852, and $402,397, respectively.

Liquidity and Capital Resources

As of March 31, 2026, the Company had accumulated deficit amount of $45,452,914. The Company incurred net losses of $35,059,852 for the three months ended March 31, 2026, and expects to continue to incur substantial losses in the future. On December 8, 2025, the Company completed a PIPE financing (the "PIPE") with an aggregate maximum amount of $120,900,000 drawn in tranches at the Company's discretion, given the market conditions allow. As of March 31, 2026, the Company has drawn a total amount of $10,900,000 from the PIPE (see note 6) wherein $8,000,000 in proceeds have been recorded as restricted cash. Based on cash that is available and cash that is predicted to become unrestricted for Company operations, together with continued Tether ("USDT") proceeds from the digital assets segment, and projections of future Company operations, the Company believes that its cash will be sufficient to fund the Company's current operating plan through at least the next twelve months from the date of issuance of the accompanying condensed financial statements. Proceeds in the form of USDT have been included in evaluation of liquidity concerns given the fact that the Company uses these proceeds to satisfy select operating expenses that pertain directly to the maintenance and management of the Digital Asset segment.

Results of operations for the three months ended March 31, 2026, and 2025

Operating Expense

The following table sets forth the Company's selected statements of operations data for the following periods:

	Three Months Ended March 31,		
	2026	**2025**	**Change**
Operating expenses			
Research and development expenses	$ 901,144	$ -	$ 901,144
General and administrative expenses	11,284,550	364,368	10,920,182
Total operating expenses	12,185,694	364,368	11,821,326
Total other income (expense)	(22,874,158)	(38,029)	(22,836,129)
Net loss	**$ (35,059,852)**	**$ (402,397)**	**$ (34,657,455)**

Revenues

For the three months ended March 31, 2026, and 2025, the Company had no revenue.

General and Administrative Expenses

For the three months ended March 31, 2026, included in General and administrative expense is $8,113,318 non-cash charge for stock issued to our financial advisor. This charge is not expected to be recur.

Other income expense

The $22,836,129 increase in other expense for the three months ended March 31, 2026 compared to March 31, 2025 was principally the result of $22,078,601 of unrealized losses on the Company digital asset holdings. The Company did not hold any digital assets during the three months ended March 31, 2025. Digital asset market volatility can be expected to be significant in future periods.

Net Loss

Net loss was $35,059,852 for the three months ended March 31, 2026, compared to net loss of $402,397 in the same period of 2025, representing an increase in loss of $34,657,455. The increase was mainly due to the loss on fair value of cryptocurrency holdings and stock compensation expenses (see Cash Flows).

Cash Flows

The following table presents selected financial information and statistics for each of the periods shown below:

	Three Months Ended March 31,		
	2026	**2025**	**Change**
Net cash used in operating activities	$ (2,067,727)	$ (20,313)	$ (2,047,414)
Net cash provided by investing activities	490,606	-	490,606
Net cash provided by financing activities	920,000	267,200	652,800
Net increase (decrease) in cash	**$ (657,121)**	**$ 246,887**	**$ (904,008)**

During the three months ended March 31, 2026, operating activities used approximately $2,067,727 of cash, differing drastically from a reported net loss of $35,059,852 due in large part to noncash additions of $22,061,472 of changes in fair value of cryptocurrency and stock compensation expenses of $8,113,318, respectively. Other material noncash additions include accretion expense of approximately $851,018, and changes in operating assets and liabilities of approximate increase of $1,839,261, due to the netting of an increase in prepaid research costs and increases in accounts payable and accrued expenses.

Comparatively, during the three months ended March 31, 2025, operating activities used $20,313 of cash, primarily resulting from a net loss of $402,397, partially offset by non-cash interest expense-related parties of $11,256, accretion expense of $26,776, and changes in operating assets and liabilities of $344,051.

Investing activities

During the three months ended March 31, 2026, and 2025, investing activities used approximately $490,606 and $0, respectively. For the period ended 2026, this value consists of $500,000 received as a transfer from short term investments and a decrease of $9,394 incurred due to purchases of furniture and fixtures.

Financing activities

During the three months ended March 31, 2026, financing activities provided approximately $920,000 of cash. This was primarily attributable to net proceeds from the issuance of notes payable, partially offset by issuance costs paid upon closing of the debt offering of $75,000.

Comparatively, during the three months ended March 31, 2025, financing activities provided $267,200 of cash resulting from $250,000 in proceeds from notes payable from related parties and cash advances from related parties of $17,200.

Contractual Obligations and Commitments

See Note 6 – Debt, and Note 8 – Commitments and Contingencies, of the notes to the Company's financial statements as of and for the three months ended March 31, 2026, included elsewhere in this Quarterly Report for further discussion of the Company's commitments and contingencies.

Off-Balance Sheet Arrangements

The Company is not party to any off-balance sheet transactions. The Company has no guarantees or obligations other than those which arise out of normal business operations.

Critical Accounting Policies and Significant Judgments and Estimates

The Company's management's discussion and analysis of its financial condition and results of operations is based on its financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these unaudited condensed financial statements requires Apimeds Pharmaceuticals US, Inc. to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the balance sheet and the reported amounts of expenses during the reporting period. In accordance with U.S. GAAP, Apimeds Pharmaceuticals US, Inc. evaluates its estimates and judgments on an ongoing basis. The most significant estimates relate to convertible instruments. Apimeds Pharmaceuticals US, Inc. bases its estimates and assumptions on current facts, historical experiences, and various other factors that Apimeds Pharmaceuticals US, Inc. believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company defines its critical accounting policies as those accounting principles that require it to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on its financial condition and results of operations, as well as the specific manner in which the Company applies those principles. While its significant accounting policies are more fully described in Note 2 to its financial statements, the Company believes the following are the critical accounting policies used in the preparation of its unaudited condensed financial statements that require significant estimates and judgments.

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in convertible instruments in accordance with ASC 815 "Derivatives and Hedging Activities".

The Company accounts for convertible instruments (when we have determined that the embedded conversion options should not be bifurcated from their host instruments) as follows: The Company records when necessary, discounts to convertible notes for the intrinsic value of conversion options embedded in debt instruments based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt to their stated date of redemption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we have elected not to provide the disclosure required by this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this Quarterly Report 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 of directors (the "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 accounting principles generally accepted in the United States of America ("U.S. 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 the end of the period covered by this Quarterly Report, 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 the end of the period covered by this Quarterly Report.

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 U.S. 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 the end of the period covered by this Quarterly Report.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act, during the quarter ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our 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 II-OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any legal proceedings. However, we may from time to time become a party to various legal proceedings arising in the ordinary course of our business.

Item 1A. Risk Factors.

As a smaller reporting company under Rule 12b-2 of the Exchange Act, we are not required to include risk factors in this Quarterly Report. However, as of the date of this Quarterly Report, there have been no material changes with respect to those risk factors previously disclosed in the "Risk Factors" section of the Annual Report. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a)

Shares of Common Stock Issued Pursuant to E.F. Hutton Agreement.

On February 2, 2026, the Company approved that certain Financial Advisory Agreement (the "**Advisory Agreement**"), previously executed on December 1, 2025, with E.F. Hutton & Co. LLC (the "**Advisor**"), pursuant to which the Company agreed to issue an aggregate of 4,558,044 shares of its common stock as consideration for advisory services provided by the Advisor. Because the Advisory Agreement was not approved by the Company until February 2, 2026, no obligation with respect thereto was recognized prior to such date. Pursuant to the Advisory Agreement, the Company has issued a total of 2,515,194 shares of the Company's common stock to the Advisor as of the date of this filing

(b) Not applicable.

(c) None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) None.

(b) None.

(c) During the quarter ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report.

No.	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of Apimeds Pharmaceuticals US, Inc. (incorporated by reference to our Schedule 14C filed on February 27, 2026).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Apimeds Pharmaceuticals US, Inc. (incorporated by reference to our Schedule 14C filed on February 27, 2026).
3.3	Amended and Restated Bylaws of Apimeds Pharmaceuticals US, Inc. (incorporated by reference to Exhibit 3.3 to our Annual Report on Form 10-K filed on April 15, 2025)
3.4	Amended and Restated Bylaws of Apimeds Pharmaceuticals US, Inc. (incorporated by reference to our Schedule 14C filed on February 27, 2026).
4.1*	Financial Advisory Agreement dated December 1, 2025.
31.1*	Rule 13a-14(a) Certification by Principal Executive Officer
31.2*	Rule 13a-14(a) Certification by Principal Financial and Accounting Officer
32.1*	Section 1350 Certification of Principal Executive Officer
32.2*	Section 1350 Certification of Principal Financial and Accounting Officer
101.INS*	Inline XBRL Instance 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 Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted in iXBRL, and included in exhibit 101)

* Filed or furnished with this Quarterly Report.

SIGNATURES

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 thereunto duly authorized.

APIMEDS PHARMACEUTICALS US, INC.

Date: May 26, 2026

By: */s/ Erick Frim*
Name: Erick Frim
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Personal and Confidential

December 1, 2025

Apimeds Pharmaceuticals US, Inc.
Dr. Vin Menon
Chief Executive Officer
100 Matawan Rd, Suite 325
Matawan, New Jersey

Re: Financial Advisory Agreement (this "**Agreement**")

Dear Mr. Menon,

E.F. Hutton & Co. LLC ("**E.F. Hutton & Co.**") is pleased to act as an exclusive financial advisor for Apimeds Pharmaceuticals US, Inc., (separately or together with its subsidiaries and affiliates referred to herein as the "**Company**", and together with E.F. Hutton & Co, the "**Parties**"). The Company and E.F. Hutton & Co. agree as follows:

1. Description of Services. The Company hereby retains E.F. Hutton & Co. and E.F. Hutton & Co. hereby agrees to provide general financial and placement advisory services to the Company, and E.F. Hutton & Co. accepts such retention on the terms and conditions set forth in this Agreement. E.F. Hutton & Co. will advise the Company and provide any of the services described on the attached Exhibit A (collectively referred to as the "**Advisory Services**") and such other area or areas as the Company may subsequently engage E.F. Hutton & Co.

This Agreement constitutes the entire agreement with respect to the subject matter hereof and supersedes all prior engagement letters or financial advisory agreements between the Parties.

2. Compensation. As consideration for the Advisory Services pursuant to this Agreement, E.F. Hutton & Co. shall be entitled to receive, and the Company agrees to pay E.F. Hutton & Co., the following compensation:

(a) The Company shall issue to E.F. Hutton & Co., concurrently with the execution of this Agreement and in consideration for the Advisory Services, a number of shares of the Company's common stock equal to three percent (3.0%) of the fully diluted shares of the Company (the "**Advisor Shares**"). The number of Advisor Shares issuable to E.F. Hutton & Co. hereunder is 4,558,044, calculated based on 151,934,832 fully diluted shares of the Company.

(b) The Parties acknowledge that certain cash compensation owed to E.F. Hutton & Co. has been deferred (the "**Deferred Compensation**") and agree that the Company shall pay such Deferred Compensation to E.F. Hutton & Co. in good faith as funds become available under the Ayrton facility; for the avoidance of doubt, the outstanding amount of Deferred Compensation owed under this Agreement is Five Hundred Thousand Dollars ($500,000).

(c) The Parties acknowledge and agree that any Bitcoin or other digital-asset infusions by promoters, including Calfin Capital, shall constitute business development or strategic arrangements and shall not be deemed a "Financing" or "Transaction" for purposes of this Agreement, nor shall such infusions be subject to the Financing Fees set forth in Exhibit B.

(d) The Company and E.F. Hutton & Co. acknowledge and agree that, in the course of performing Advisory Services requested by the Company hereunder, E.F. Hutton & Co. may communicate with or introduce the Company to third parties who may be interested in providing financing to the Company (a "**Financing**") or, upon request by the Company, in advising or entering into a transaction with the Company, including, without limitation, a merger, acquisition or sale of stock or assets, joint venture, strategic alliance or other similar transaction involving the acquisition by one or more third parties of a majority of the voting securities of the Company or any surviving entity with a third party actually introduced by E.F. Hutton & Co. to the Company during the Engagement Period (any such transaction, a "**Transaction**"). The Company agrees that if during the term of this Agreement or within twelve (12) months from the effective date of the termination of this Agreement either the Company or any party to whom the Company was introduced by E.F. Hutton & Co., or who was contacted by E.F. Hutton & Co. on behalf of the Company in connection with its Advisory Services for the Company, proposes a Financing or any Transaction involving the Company, then, if any such Financing or Transaction is consummated, the Company shall pay to E.F. Hutton & Co. fees in accordance with the Fee Schedule at the closing or closings of the Financing or Transaction to which it relates.

3. Release and Waiver of Prior Fees and Arrangements. Except as expressly provided herein, any and all fees accrued or otherwise payable under any prior engagement letter or agreement between the Parties, are hereby waived and cancelled, and neither E.F. Hutton & Co. or the Company shall have any further obligation with respect to any such fees. The Parties further waive, release and terminate all prior arrangements, understandings, commitments, or agreements between the Parties, whether written or oral, in each case arising from or relating to any period prior to December 1, 2025.

4. Information. In connection with E.F. Hutton & Co.'s activities hereunder, the Company will furnish E.F. Hutton & Co. with all information regarding the business, operations, properties, financial condition, standard diligence, management and prospects of the business or specific project (all such information so furnished being the "**Information**") that Company deems appropriate and will provide E.F. Hutton & Co. with access to the officers, directors, employees, independent accountants and legal counsel that Company deems appropriate. The Company recognizes and confirms that E.F. Hutton & Co.: (i) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the Advisory Services contemplated by this Agreement without having independently verified the same; (ii) does not assume responsibility for the accuracy or completeness of the Information and such other information. Any advice rendered by E.F. Hutton & Co. pursuant to this Agreement may not be disclosed publicly without E.F. Hutton & Co.'s prior written consent.

5. Right of First Refusal. As additional consideration for its Advisory Services hereunder and as an inducement to cause E.F. Hutton & Co. to enter into this Agreement, for a period of twelve (12) months after the date a Transaction or a Financing is completed, to act as sole investment banker, sole book-runner, and/or sole placement agent, at E.F Hutton & Co.'s discretion, for each and every future offering of a similar nature (debt offering or equity offering as the case may be) (each, a "**Subject Transaction**") during such twelve-month period, of the Company or any successor to or any current or future subsidiary of the Company, on terms and conditions similar for such Subject Transactions. E.F. Hutton & Co. shall have the right to determine whether or not any other shall have the right to participate in the Subject Transactions and the economic terms of such participation. For the avoidance of any doubt, the Company shall not retain, engage or solicit any additional investment banker, book-runner, financial advisor, underwriter and/or placement agent in a Subject Transaction during such twelve-month period without the express written consent of E.F. Hutton & Co.

6. Tail Financing. E.F. Hutton & Co. shall be entitled to a cash fee in accordance with the Fee Schedule of the gross proceeds received by the Company from the sale of any equity, debt and/or equity derivative instruments to any investor actually introduced by E.F. Hutton & Co. to the Company during the Engagement Period, in connection with any public or private financing or capital raise (each a "**Tail Financing**"), and such Tail Financing is consummated at any time during the Term or within the twelve (12) month period following the expiration or termination of the Term (the "**Tail Period**"), provided that such Tail Financing is by a party actually introduced to the Company in an offering in which the Company has direct knowledge of such party's participation.

7. Independent Contractor. E.F. Hutton & Co.'s relationship with the Company will be that of an independent contractor and nothing in this Agreement will be construed to create an affiliate relationship between the Company and E.F. Hutton & Co. E.F. Hutton & Co. has no authority to act on behalf of or to enter into any contract, incur any liability or make any representation on behalf of the Company. The Company acknowledges and agrees that E.F. Hutton & Co. is not being engaged as, and shall not be deemed to be, an agent or fiduciary of the Company's directors, members, management, stockholders or creditors or any other person by this Agreement or the retention of E.F. Hutton & Co. hereunder.

8. Confidentiality. During the Term and for twenty-four (24) months thereafter, both Parties agree to treat all data, material and other information exchange between the Parties as confidential. The Parties acknowledge that E.F. Hutton & Co. may need to retain and disclose certain information relayed to it by the Company for the benefit of regulatory supervision or disclosure and may need to share such information with regulators as requested. Except as and to the extent required by law, neither Party will disclose or use, and will direct its representatives not to disclose or use, any information with respect to any data, materials and other information exchanged during the Term of Engagement, without the express consent of the other Party.

9. Term and Termination. The initial term of this Agreement will be for a period of twelve (12) months commencing on the effective date of this Agreement (the "**Initial Term**") and thereafter on a month-to-month basis until terminated by either party as detailed herein (collectively with the Initial Term, the "**Term**"). Either E.F. Hutton & Co. or the Company may terminate this Agreement at any time upon written notice to the other party during the Term. In the event of such termination, excluding a termination for Cause described herein, the Company shall pay and deliver to E.F. Hutton & Co.: (i) all compensation earned through the date of such termination ("**Termination Date**") pursuant to any provision of Section 2(a) and 2(b) and (ii) all compensation which may be earned by E.F. Hutton & Co. after the Termination Date pursuant to Section 2(c). All such fees due to E.F. Hutton & Co. pursuant to the immediately preceding sentence shall be paid to E.F. Hutton & Co. on or before the Termination Date (in the event such fees and reimbursements are earned or owed as of the Termination Date). Pursuant to this Agreement, "**Cause**" shall mean gross negligence, willful misconduct or an uncured material breach of this Agreement by E.F. Hutton & Co. of which the Company has provided E.F. Hutton & Co. with reasonable notice. Notwithstanding anything expressed or implied herein to the contrary: (i) any other agreement entered into between E.F. Hutton & Co. and the Company may only be terminated in accordance with the terms thereof, notwithstanding an actual or purported termination of this Agreement, and (ii) the terms and provisions of Sections 2, 9, 10 (including, but not limited to, the Indemnification Provisions attached to this Agreement and incorporated herein by reference), 10 and 12 shall survive the termination of this Agreement. Notwithstanding anything to the contrary contained herein, E.F. Hutton shall retain the Advisory Warrants following the expiration of the Term.

10. Indemnification. The Company agrees to indemnify E.F. Hutton & Co. in accordance with the indemnification and other provisions attached to this Agreement as Exhibit C (the "**Indemnification Provisions**"), which provisions are incorporated herein by reference and shall survive the termination or expiration of this Agreement.

11. Amendments and Waivers. This Agreement may be modified, amended or supplemented only by a written instrument duly executed by E.F. Hutton & Co. and the Company. No term or condition or the breach thereof will be deemed waived, unless it is waived in writing and signed by the party against whom the waiver is claimed. Any waiver or breach of any term or condition will not be deemed to be a waiver of any preceding or succeeding breach of the same or any other term or condition. The failure of any party to insist upon strict performance of any term or condition hereunder will not constitute a waiver of such party's right to demand strict compliance therewith in the future. If any term, provision, covenant or restriction herein is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

12. Notices. All payments, notices, requests, demands and other communications required or permitted hereunder will be in writing and will be delivered personally (which will include delivery by courier or overnight delivery service) or sent by first class mail, postage prepaid, or sent by facsimile transmission to the Parties at their respective address set forth on the signature page below or at such other address as will be given in writing by a party to the other parties. Items delivered personally or by facsimile transmission will be deemed delivered on the date of actual delivery; items sent by first class mail will be deemed delivered three (3) days after mailing.

13. Governing Law; Jurisdiction and Venue Arbitration. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law. Any controversy between the Parties to this Agreement, or arising out of the Agreement, shall be resolved by arbitration before the American Arbitration Association ("**AAA**") in New York, New York. The following arbitration agreement should be read in conjunction with these disclosures:

(a) Arbitration is Final and Binding on the Parties;

(b) The Parties are waiving their right to seek remedies in court, including the right to jury trial;

(c) Pre-Arbitration Discovery is generally more limited than and different from court proceeding; and

(d) The Arbitrators' award is not required to include actual finding or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.

14. Arbitration Agreement. Any and all controversies, disputes or claims between E.F. Hutton & Co. and you or your agents, representatives, employees, directors, officers or control persons, arising out of, in connection with, or with respect to (i) any provisions of or the validity of this agreement or any related agreements, (ii) the relationship of the Parties, or (iii) any controversy arising out of your business shall be conducted by the American arbitration association under its commercial arbitration rules. Arbitration must be commenced by service of a written demand for arbitration or a written notice of intention to arbitrate. If you are a party to such arbitration, to the extent permitted by the rules of the applicable arbitration tribunal, the arbitration shall be conducted in New York, New York. The decision and award of the arbitrator(s) shall be conclusive and binding upon the Parties, and any judgement upon any award rendered may be entered in the state or federal courts located in New York, New York, or any other court having jurisdiction thereof, and neither party shall oppose such entry.

15. Limitation of Liability. In no event shall E.F. Hutton & Co., or any of its affiliates, directors, officers, employees and controlling persons (within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934) be liable to the Company for any incidental, indirect, special or consequential damages (i.e., lost profits) arising out of, or in connection with, this Agreement, whether or not such party was advised of the possibility of such damage. The Company further agrees that the liability limit of E.F. Hutton & Co., or any of its affiliates, directors, officers, employees and controlling persons shall in no event be greater than the aggregate dollar amount which the Company paid to E.F. Hutton & Co. during the term of this Agreement.

16. Successors and Assigns. The benefits of this Agreement shall inure to the Parties, their respective successors and assigns and to the indemnified parties hereunder and their respective successors and assigns, and the obligations and liabilities assumed in this Agreement shall be binding upon the Parties and their respective successors and assigns. Neither E.F. Hutton & Co. or the Company shall assign any of its obligations hereunder without the prior written consent of the other party. Notwithstanding the foregoing, on notice to the Company, E.F. Hutton & Co. may assign any right hereunder, or any E.F. Hutton & Co. assignee may further assign any right hereunder, to a E.F. Hutton & Co. or office of supervisory jurisdiction.

17. Counterparts. This Agreement may be executed in multiple copies, each of which will be deemed an original and all of which will constitute a single agreement binding on the Parties.

18. Entire Agreement. This Agreement (together with documents and agreements entered into herewith) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements have been made by any party, or anyone acting on behalf of any party, that are not embodied in this Agreement with respect to the subject matter hereof.

19. Representation. By executing this Agreement, Company acknowledges that it understands and agrees that it has been encouraged, and has had the opportunity to, consult with its own attorney in connection with this Agreement.

20. No Third-Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person or entity not a party hereto, except those entitled to the benefits of the Indemnification Provisions.

21. Disclaimers. The Company agrees that all decisions, acts, actions, or omissions with respect to the Advisory Services contemplated by this Agreement and the other matters contemplated herein shall be the sole responsibility of the Company, and that the performance by E.F. Hutton & Co. of Advisory Services hereunder will in no way expose E.F. Hutton & Co. to any liability for any such decisions, acts, actions or omissions of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

Very truly yours,

E.F. Hutton & Co. LLC

By: /s/ Duncan B. Swanston
Name: Duncan B. Swanston
Title: Supervisory Principal

AGREED AND ACCEPTED:

The foregoing accurately sets forth our understanding and agreement with respect to the matters set forth herein.

Apimeds Pharmaceuticals US, Inc.

By: /s/ Dr. Vin Menon
Name: Dr. Vin Menon
Title: Chief Executive Officer

EXHIBIT A

Advisory Services

E.F. Hutton & Co. will from time to time, at the request of the Company, perform one or a combination of Advisory Services, and consult with and provide assistance to the Company in regard to a Financing or Transaction in any of the following areas but not limited to:

A. Prepare and/or assist the Company in the preparation of a Financing involving debt or public or private equity and other materials, as the same may, from time to time be supplemented or amended (collectively, the "**Documents**") that include select business and financial information about the Company, the project and the proposed use of proceeds, a description of the proposed Financing with proposed terms and conditions, and other relevant information as Investors may, from time to time, request.

B. Contact and seek to elicit interest from one or more Investors to participate in the Financing.

C. Advise the Company on matters relating to the listing or uplisting of its common stock on national and regional exchanges.

D. Coordinate inquiries from and prepare and/or assist in the preparation of additional Documents providing such information and analyses as may be reasonably requested by investors.

E. Advise the Company as to the procedures to obtain favorable Financing terms and evaluate and negotiate and/or assist the Company in securing, evaluating and negotiating the terms and conditions of any proposed commitment.

F. Advise the Company in matters regarding its debt structure and the possibility of seeking a future rating for its debt offerings in the United States and globally.

G. Assess the application of certain forms of credit enhancement or insurances or other form of risk mitigation to propose structured debt offerings that may improve the terms and cost of capital of a Financing.

H. Assisting management of the Company and advising the Company with respect to identifying and performing due diligence and market analysis.

I. Assisting the Company with strategic introductions sourced within E.F. Hutton's global network, which may include i) future investors in a Financing, ii) potential joint venture or licensing partners, iii) relevant technology partners, and iv) sources of feedstock or offtake.

J. Advising, assisting or executing a Transaction on behalf of the Company (sale of assets, acquisition or merger, etc.)

K. Providing such other advisory services upon which the Parties may mutually agree.

EXHIBIT B

Fee Schedule

Capitalized terms used in this Exhibit shall have the meanings assigned to such terms in the Agreement to which this Exhibit is attached.

Financing Fees:

(a) Future Financing Fees

i. For public equity and equity-linked placements, pay E.F. Hutton & Co. a cash fee of five percent (5.0%) of the amount of capital funded; and

ii. For placements of debt, pay E.F. Hutton & Co. a cash fee of five percent (5.0%) of the amount of capital funded; and

iii. In addition to the fees described in subsections (i) and (ii), pay E.F. Hutton & Co. a non-accountable expense fee equal to one percent (1.0%) of the amount of capital funded.

(b) Tail Financing Fees

i. E.F. Hutton & Co. shall be entitled to an eight percent (8.0%) all-inclusive cash fee tail on existing credit facilities previously provided to and drawn upon by the Company, including, without limitation, amounts drawn under the Ayrton credit facility.

(c) Company Sourced Financing Fee

i. For any financing transaction independently sourced by the Company, the Company shall pay E.F. Hutton & Co. a cash fee equal to two percent (2.0%) of the gross capital raised.

ii. Upon official notification by the Company of a capital requirement, both Parties may concurrently pursue financing opportunities. The Company may raise any amount independently, subject to payment of a two percent (2.0%) cash fee to E.F. Hutton & Co. as set forth above.

EXHIBIT C

Indemnification Provisions

Capitalized terms used in this Exhibit shall have the meanings assigned to such terms in the Agreement to which this Exhibit is attached.

The Company agrees to indemnify and hold harmless E.F. Hutton & Co. and each of the other Indemnified Parties (as hereinafter defined) from and against any and all losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses and disbursements, and any and all actions, suits, proceedings and investigations in respect thereof and any and all legal and other costs, expenses and disbursements in giving testimony or furnishing documents in response to a subpoena or otherwise (including, without limitation, the costs, expenses and disbursements, as and when incurred, of investigating, preparing, pursing or defending any such action, suit, proceeding or investigation (whether or not in connection with litigation in which any Indemnified Party is a party)) (collectively, "**Losses**"), directly or indirectly, caused by, relating to, based upon, arising out of, or in connection with, E.F. Hutton & Co.'s acting for the Company, including, without limitation, any act or omission by E.F. Hutton & Co. in connection with its acceptance of or the performance or non-performance of its obligations under the Agreement between the Company and E.F. Hutton & Co. to which these indemnification provisions are attached and form a part (the "**Agreement**"), any breach by the Company of any representation, warranty, covenant or agreement contained in the Agreement (or in any instrument, document or agreement relating thereto, including any Agency Agreement), or the enforcement by E.F. Hutton & Co. of its rights under the Agreement or these indemnification provisions, except to the extent that any such Losses are found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from the gross negligence or willful misconduct of the Indemnified Party seeking indemnification hereunder. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement of E.F. Hutton & Co. by the Company or for any other reason, except to the extent that any such liability is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct.

These Indemnification Provisions shall extend to the following persons (collectively, the "**Indemnified Parties**"): E.F. Hutton & Co., its present and former affiliated entities, managers, members, officers, employees, legal counsel, agents and controlling persons (within the meaning of the federal securities laws), and the officers, directors, partners, stockholders, members, managers, employees, legal counsel, agents and controlling persons of any of them. These indemnification provisions shall be in addition to any liability which the Company may otherwise have to any Indemnified Party.

If any action, suit, proceeding or investigation is commenced, as to which an Indemnified Party proposes to demand indemnification, it shall notify the Company with reasonable promptness; provided, however, that any failure by an Indemnified Party to notify the Company shall not relieve the Company from its obligations hereunder. An Indemnified Party shall have the right to retain counsel of its own choice to represent it, and the fees, expenses and disbursements of such counsel shall be borne by the Company. Any such counsel shall, to the extent consistent with its professional responsibilities, cooperate with the Company and any counsel designated by the Company. The Company shall be liable for any settlement of any claim against any Indemnified Party made with the Company's written consent. The Company shall not, without the prior written consent of E.F. Hutton & Co., settle or compromise any claim, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent (i) includes, as an unconditional term thereof, the giving by the claimant to all of the Indemnified Parties of an unconditional release from all liability in respect of such claim, and (ii) does not contain any factual or legal admission by or with respect to an Indemnified Party or an adverse statement with respect to the character, professionalism, expertise or reputation of any Indemnified Party or any action or inaction of any Indemnified Party.

In order to provide for just and equitable contribution, if a claim for indemnification pursuant to these indemnification provisions is made but it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification in such case, then the Company shall contribute to the Losses to which any Indemnified Party may be subject (i) in accordance with the relative benefits received by the Company and its stockholders, subsidiaries and affiliates, on the one hand, and the Indemnified Party, on the other hand, and (ii) if (and only if) the allocation provided in clause (i) of this sentence is not permitted by applicable law, in such proportion as to reflect not only the relative benefits, but also the relative fault of the Company, on the one hand, and the Indemnified Party, on the other hand, in connection with the statements, acts or omissions which resulted in such Losses as well as any relevant equitable considerations. No person found liable for a fraudulent misrepresentation shall be entitled to contribution from any person who is not also found liable for fraudulent misrepresentation. The relative benefits received (or anticipated to be received) by the Company and its stockholders, subsidiaries and affiliates shall be deemed to be equal to the aggregate consideration payable or receivable by such parties in connection with the transaction or transactions to which the Agreement relates relative to the amount of fees actually received by E.F. Hutton & Co. in connection with such transaction or transactions. Notwithstanding the foregoing, in no event shall the amount contributed by all Indemnified Parties exceed the amount of fees previously received by E.F. Hutton & Co. pursuant to the Agreement.

Neither termination nor completion of the Agreement shall affect these Indemnification Provisions which shall remain operative and in full force and effect. The Indemnification Provisions shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnified Parties and their respective successors, assigns, heirs and personal representatives.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dr. Vin Menon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Apimeds Pharmaceuticals US, Inc., for the period ended March 31, 2026;

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(s) 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.

5. The registrant's other certifying officer(s) 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 26, 2026

By: */s/ Dr. Vin Menon*

Dr. Vin Menon
Co-Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Erick Frim, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Apimeds Pharmaceuticals US, Inc., for the period ended March 31, 2026;

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(s) 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.

5. The registrant's other certifying officer(s) 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 26, 2026

By: */s/ Erick Frim*

Erick Frim
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Apimeds Pharmaceuticals US, Inc. (the "**Company**") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 26, 2026

By: */s/ Dr. Vin Menon*

Dr. Vin Menon
Co-Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Apimeds Pharmaceuticals US, Inc. (the "**Company**") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 26, 2026

By: */s/ Erick Frim*

Erick Frim
Chief Financial Officer
(Principal Financial and Accounting Officer)