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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

APIMEDS PHARMACEUTICALS US, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

APIMEDS PHARMACEUTICALS US, INC.
100 Matawan Road, Suite 325
Matawan, New Jersey 07747
(848) 201-5010

Dear Stockholder:

You are cordially invited to attend the 2026 Annual Meeting of Stockholders (the "**Annual Meeting**") of Apimeds Pharmaceuticals US, Inc., a Delaware corporation (the "**Company**," "**we**," "**us**," or "**our**"). The Annual Meeting will be held as follows:

The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Annual Meeting online, vote, and submit questions during the Annual Meeting by visiting *https://event.accessnewswire.com/APUS-2026*.

The accompanying proxy statement dated November 18, 2026 (the "**Proxy Statement**") is being mailed to stockholders of the Company on or about November 27, 2026 and is being furnished to you in connection with the solicitation by the Company's board of directors (the "**Board**"), of proxies for the Annual Meeting of Stockholders and any adjournments.

Details regarding the Annual Meeting, the business to be conducted at the Annual Meeting, and information about the Company that you should consider when you vote your shares are described in this Proxy Statement.

At the Annual Meeting, we will ask Stockholders to consider and vote upon the following proposals:

1. **Proposal No. 1 — The Director Election Proposal.** To elect four directors to the Board of Directors (the "**Board**"), each to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, or removal.

2. **Proposal No. 2 — The Auditor Ratification Proposal.** To ratify the appointment of Kreit & Chiu CPA LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

3. **Proposal No. 3 — The Adjournment Proposal.** To approve the adjournment of the Annual Meeting to a later date or dates, if necessary or appropriate, to permit further solicitation and vote of proxies if there are insufficient votes to approve any of the foregoing proposals (the "**Adjournment Proposal**" and, together with the Director Election Proposal and the Auditor Ratification Proposal, the "**Proposals**").

The Board has determined that approval of the matters to be considered at the Annual Meeting is in the best interests of the Company and its Stockholders. For the reasons set forth in the proxy statement, the Board unanimously recommends a vote "FOR" each matter to be considered.

We hope you will be able to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, it is important that you read this Proxy Statement and submit your proxy as soon as possible. You may vote online during the Annual Meeting, or by proxy over the internet, by telephone or by mail, as described in this Proxy Statement. We encourage you to vote by proxy so that your shares will be represented and voted at the meeting, whether or not you can attend.

If you have any questions regarding how to vote, please contact our proxy solicitor:

Laurel Hill
2 Robbins Lane, Suite 201, Jericho, NY 11753
Telephone: 1-888-742-1305 (toll free)
Banks and Brokers: 1-516-933-3100 (collect)
Email: APUS@laurelhill.com

On behalf of the Board and the officers and employees of the Company, I would like to take this opportunity to thank you for your continued support.

Sincerely,

/s/ Dr. Vin Menon

Dr. Vin Menon

Co-Chief Executive Officer

November 18, 2026

/s/ SungJoon Chae

SungJoon Chae

Co-Chief Executive Officer

November 18, 2026

Date of Mailing of Notice of Annual Meeting and Proxy Materials:

November 27, 2026

NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS
To be held at 9:30 a.m. Eastern Time on December 23, 2026

TIME: 9:30 a.m., Eastern Time

DATE: December 23, 2026

PLACE: The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast and by telephone access. You will be able to attend the Annual Meeting online, vote, and submit questions during the Annual Meeting by visiting *https://event.accessnewswire.com/APUS-2026*.

1. **Proposal No. 1 — Election of Directors.** To elect four directors to the Board of Directors (the "**Board**"), each to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, or removal.

2. **Proposal No. 2 — Auditor Ratification Proposal.** To ratify the appointment of Kreit & Chiu CPA LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

3. **Proposal No. 3 — Adjournment Proposal.** To approve the adjournment of the Annual Meeting, if necessary or appropriate, to permit further solicitation of proxies.

We will also transact any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

WHO MAY VOTE:

You may vote if you were a holder of record of the Company's common stock, par value $0.001 per share ("**Common Stock**"), as of the close of business on November 20, 2026 (the "**Record Date**"). Shares of the Company's Series A Convertible Preferred Stock are non-voting and are not entitled to vote at the Annual Meeting.

If you are a Stockholder entitled to attend and vote at this Annual Meeting, you may appoint a proxy or proxies to vote on your behalf. A proxy need not be a Stockholder of the Company.

YOUR VOTE IS IMPORTANT TO US. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE CAST YOUR VOTE PROMPTLY. YOU MAY VOTE ONLINE AT THE ANNUAL MEETING OR BY SUBMITTING A PROXY FOR THE ANNUAL MEETING.

On behalf of the Board and the officers and employees of the Company, I would like to take this opportunity to thank you for your continued support.

Sincerely,

/s/ Dr. Vin Menon
Dr. Vin Menon
Co-Chief Executive Officer
November 18, 2026

/s/ SungJoon Chae
SungJoon Chae
Co-Chief Executive Officer
November 18, 2026

Date of Mailing of Notice of Annual Meeting and Proxy Materials:

November 27, 2026

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APIMEDS PHARMACEUTICALS US, INC.
PROXY STATEMENT FOR THE
ANNUAL MEETING
GENERAL INFORMATION

This proxy statement (the "**Proxy Statement**") is being furnished to the stockholders of Apimeds Pharmaceuticals US, Inc., a Delaware corporation (the "**Company**," "**we**," "**us**," and "**our**"), on behalf of the board of directors of the Company (the "**Board**") in connection with the solicitation of proxies for use at the 2026 Annual Meeting of Stockholders of the Company (the "**Annual Meeting**") to be held on December 23, 2026, at 9:30 a.m. Eastern Time, and at any adjournment or postponement thereof. The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast and by telephone access. You will be able to attend the Annual Meeting online, vote, and submit questions during the Annual Meeting by visiting *https://event.accessnewswire.com/APUS-2026*.

Notice of Availability of Proxy Materials

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on December 23, 2026: The Notice of Annual Meeting, this Proxy Statement, the form of proxy card and our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 are available at *http://www.vstocktransfer.com/proxy*. Additionally our Quarterly Reports for 2026 will also be available at *http://www.vstocktransfer.com/proxy*.

We sometimes refer to this Proxy Statement and the proxy card, together, as the "Proxy Materials." The Proxy Statement is dated November 18, 2026 and is being mailed to the stockholders of the Company on or about November 27, 2026. You may read, print and download the Proxy Materials at *http://www.vstocktransfer.com/proxy*.

Only holders of record of our Common Stock at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting. The Proxy Materials include instructions on how to submit your proxy over the internet, by telephone or by mail.

QUESTIONS AND ANSWERS REGARDING THE ANNUAL MEETING

Why am I receiving these materials?

You are receiving these Proxy Materials because the Board is soliciting your proxy to vote at the Annual Meeting, or at any adjournment or postponement of the meeting. This Proxy Statement summarizes the information you need to make an informed vote. We first mailed these Proxy Materials to stockholders on or about November 27, 2026.

Who can vote at the Annual Meeting?

Holders of record of our Common Stock at the close of business on the Record Date are entitled to notice of and to vote at the Annual Meeting. As of the Record Date, there were 1,847,626 shares of Common Stock outstanding and entitled to vote. As of the Record Date, there were 7,477,017 shares of our Series A Preferred Stock outstanding, all of which are non-voting and are not entitled to vote at the Annual Meeting.

What are the voting rights of the holders of Common Stock?

Each share of Common Stock outstanding on the Record Date is entitled to one vote on each matter submitted to stockholders at the Annual Meeting. Stockholders do not have cumulative voting rights. Shares of our Series A Convertible Preferred Stock are non-voting and are not entitled to vote at the Annual Meeting.

What constitutes a quorum for the Annual Meeting?

The presence, in person (including by remote communication) or by proxy, of the holders of 33 1/3% of the outstanding shares of Common Stock entitled to vote at the Annual Meeting constitutes a quorum. Abstentions and broker non-votes are counted as present for purposes of determining a quorum.

What proposals am I being asked to vote on at the Annual Meeting?

At the Annual Meeting, Stockholders will be asked to vote on the following proposals:

1. **Proposal No. 1 — Election of Directors.** To elect four directors to the Board, each to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, or removal.

2. **Proposal No. 2 — Auditor Ratification Proposal.** To ratify the appointment of Kreit & Chiu CPA LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

3. **Proposal No. 3 — Adjournment Proposal.** To approve the adjournment of the Annual Meeting, if necessary or appropriate, to permit further solicitation of proxies.

How does the Board recommend I vote on the proposals?

The Board recommends that you vote as set forth below. Unless contrary instructions are indicated, all shares represented by valid proxies received pursuant to this solicitation (and not revoked in accordance with the procedures set forth below) will be voted:

"FOR" each of the director nominees named in this proxy statement.

"FOR" the ratification of the appointment of Kreit & Chiu CPA LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

If necessary, "FOR" the Adjournment Proposal.

What are the voting requirements to approve the proposals?

The voting requirements to approve the proposals to be voted upon at the Annual Meeting, as well as the effects of votes against, abstentions and broker non-votes on the proposals, are described in the proposals.

A broker non-vote occurs when a broker, bank, or other nominee holding shares on your behalf does not vote on a particular proposal because the nominee does not have discretionary voting authority for that proposal and has not received instructions from the beneficial owner. Under NYSE American rules, brokers have discretionary authority to vote on "routine" matters, such as the ratification of the appointment of the independent auditor. Brokers do not have discretionary authority to vote on "non-routine" matters, including the election of directors.

How do I authorize a proxy for shares held in my name?

If you are a record holder of shares of the Company's Common Stock, you may authorize a proxy to vote on your behalf by following the instructions provided on the enclosed proxy card. Authorizing your proxy will not limit your right to participate in the virtual Annual Meeting and vote your shares online. A properly completed and submitted proxy will be voted in accordance with your instructions unless you subsequently revoke your instructions. If you authorize a proxy without indicating your voting instructions, the proxyholder will vote your shares according to the Board's recommendations. Internet and telephone voting procedures are designed to authenticate the shareholder's identity and to allow shareholders to vote their shares and confirm that their instructions have been properly recorded. Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

What if I receive multiple proxy cards?

Some stockholders may hold their shares in more than one account and may receive a separate proxy card for each of those accounts. To ensure that all of your shares are represented at the Annual Meeting, we recommend that you vote by following the instructions on each proxy card you receive.

How do I vote?

You may vote in one of the following ways: By Internet: Go to *http://www.vstocktransfer.com/proxy* and follow the instructions. You will need your 16-digit control number. By Mail: Sign, date, and return the enclosed proxy card in the prepaid envelope provided. Virtually at the Meeting: You may vote during the Annual Meeting by visiting *https://event.accessnewswire.com/APUS-2026* and following the instructions.

Can I change my vote?

Yes. You may change your vote or revoke your proxy at any time before the final vote at the Annual Meeting by: (1) submitting a new proxy with a later date via the Internet or mail; (2) delivering a written notice of revocation to the Corporate Secretary of the Company at 100 Matawan Road, Suite 325, Matawan, New Jersey 07747; or (3) attending the Annual Meeting virtually and voting again. Attendance at the Annual Meeting alone will not revoke your proxy; you must actually vote at the meeting.

Could other matters be decided at the Annual Meeting?

As of the date of this Proxy Statement, we are not aware of any business to be presented for consideration at the Annual Meeting other than the matters described in this Proxy Statement. If, however, other matters are properly presented at the Annual Meeting, the persons named as proxies will vote in accordance with their discretion with respect to those matters.

When will the results of the vote be announced?

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be published in a current report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "**SEC**") within four business days following the Annual Meeting.

Who pays for costs relating to the Proxy Materials and Annual Meeting?

The costs of preparing, assembling and mailing the Proxy Materials, along with the cost of posting the Proxy Materials on a website, are to be borne by us. In addition to the use of mail, our directors, officers and employees may solicit proxies personally and by telephone, e-mail and other electronic means. They will receive no compensation in addition to their regular salaries. We may request banks, brokers and other custodians, nominees and fiduciaries to forward copies of the Proxy Materials to their principals and to request authority for the execution of proxies, and we may reimburse these persons for their expenses in so doing. We have engaged Laurel Hill Advisory Group, LLC to assist in the solicitation of proxies for a fee of approximately $8,500, plus reasonable out-of-pocket expenses.

Who should I contact with other questions?

If you have additional questions about this Proxy Statement or the Annual Meeting, or if you would like additional copies of this Proxy Statement, please contact our Corporate Secretary at 100 Matawan Road, Suite 325, Matawan, New Jersey 07747, (848) 201-501, or our proxy solicitor at 1-888-742-1305 (toll free).

FORWARD-LOOKING STATEMENTS

This Proxy Statement contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements other than statements of historical fact, including statements regarding NYSE American's review of the Company's new listing application, the automatic conversion of the Company's Series A Convertible Preferred Stock and its convertible notes into Common Stock, the anticipated composition of the Board, and the Company's business plans. Words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "will," "would," and similar expressions identify forward-looking statements.

Forward-looking statements reflect management's current expectations and are based on information available as of the date of this Proxy Statement. They involve known and unknown risks and uncertainties that may cause actual results to differ materially. These risks include: whether and when NYSE American approves the Company's new listing application; the Company's ability to meet NYSE American's continued listing standards; dilution and changes in control resulting from the conversion of the Series A Convertible Preferred Stock and the convertible notes; the Company's ability to continue as a going concern and obtain additional financing; the effectiveness of the Company's internal control over financial reporting; and the other risks described under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other SEC filings. Forward-looking statements speak only as of the date of this Proxy Statement. Except as required by law, the Company undertakes no obligation to update them.

PROPOSAL 1:

ELECTION OF DIRECTORS PROPOSAL

The Board currently consists of four directors. Under our Amended and Restated Bylaws (the "**Bylaws**"), the Board may consist of not less than one nor more than seven directors, with the exact number fixed by resolution of the Board, and the Board has fixed the number of directors at four. At the Annual Meeting, four directors will be elected to serve until the next annual meeting of stockholders and until their respective successors are duly elected and qualified, or until their earlier death, resignation, or removal. All directors stand for election annually.

The Board upon the recommendation of the Nominating and Corporate Governance Committee, has nominated Carol O'Donnell, Elona Kogan, Dr. Bennett Weintraub and SungJoon Chae for election as directors at the Annual Meeting. Each nominee is a current director.

Under the Confidential Settlement and Mutual Release Agreement, dated April 24, 2026, as amended on September 10, 2026, among the Company, MindWave Innovations, Lokahi, Erik Emerson, FreeT Inc. (f/k/a Inscobee Inc.) and Apimeds Inc. (the "**Settlement Agreement**"), until the automatic conversion of our Series A Convertible Preferred Stock into Common Stock (the "**Preferred Stock Conversion**"), the Board will consist of Ms. Kogan, Ms. O'Donnell, Dr. Weintraub and Mr. Chae, and the Company has agreed that no such director will be removed without the written consent of Dr. Vin Menon and the Inscobee Parties. Mr. Chae was appointed to the Board on September 10, 2026 upon nomination by the Inscobee Parties. Upon completion of the Preferred Stock Conversion, Ms. Kogan, Ms. O'Donnell and Dr. Weintraub are expected to resign, and the Board is expected to consist of seven directors: four independent directors nominated by MindWave, two directors nominated by Dr. Menon (including Dr. Menon) and Mr. Chae.

Unless authority is withheld, proxies will be voted "FOR" the election of each of the nominees named below. If any nominee becomes unable or unwilling to serve, the persons named as proxies will have discretionary authority to vote for a substitute nominee designated by the Board. We have no reason to believe that any nominee will be unable or unwilling to serve if elected.

The election of directors requires a plurality vote. The four nominees receiving the highest number of "FOR" votes will be elected. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

Nominees for Election as Directors

Set forth below is information about each nominee, including their age (as of the Record Date), principal occupation, business experience, and the qualifications, experiences, and skills that led the Board to conclude that each nominee should serve as a director.

Dr. Bennett Weintraub, Age 56 — Director

Dr. Weintraub has served as a director since October 2024. He is the founder and, since 2009, the President of inThought Research, a healthcare business intelligence consulting firm that provides business development support, competitive intelligence, and medical conference coverage to professional investors and pharmaceutical and biotechnology companies. He has also served as Chief Scientific Officer of inPhronesis since 2018. Earlier in his career, Dr. Weintraub co-founded Biotech Tracker, served as an analyst at Reuters Insight and Variant Research, and was senior scientific editor for the journals Cell and Molecular Cell, and he performed biochemistry and immunology research at Stanford University. He holds a doctorate in Biology from the University of California, San Diego, and a B.S. in Life Science from the Massachusetts Institute of Technology. Dr. Weintraub serves on the Audit Committee and the Compensation Committee.

Qualifications: The Board believes Dr. Weintraub is qualified to serve as a director because of his extensive scientific background and his experience analyzing drug development for investors and life sciences companies.

Carol O'Donnell, Age 69 — Director

Ms. O'Donnell has served as a director since October 2024. Since January 2018, she has served as Chief Executive Officer of Protégé Partners and MOV37, each a firm formerly investing in and seeding smaller and emerging hedge fund managers, which she joined in April 2016. From December 2019 through May 2021, she also served as

General Counsel to Boothbay Fund Management LLC, a registered investment adviser. Ms. O'Donnell has served as a director and member of the audit committee of Sono-Tek Corporation (Nasdaq: SOTK) since November 2018, and served as a director of FSI Low Beta from 2012 to 2021. She previously held legal and compliance leadership roles at DARA Capital US, Inc., the Permal Group, and Framework Investment Group, and is admitted to practice law in Connecticut and New York. Ms. O'Donnell serves as Chair of the Audit Committee (and has been designated by the Board as an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K), Chair of the Compensation Committee, and a member of the Nominating and Corporate Governance Committee.

Qualifications: The Board believes Ms. O'Donnell is qualified to serve as a director because of her extensive experience in the financial industry, her public company board and audit committee service, and her legal and compliance background.

Elona Kogan, Age 57 — Director

Ms. Kogan has served as a director since October 2024. Ms. Kogan served as Chief Legal Officer of Terns Pharmaceuticals, Inc., a publicly traded biopharmaceutical company from August 2024 through May 2025. From November 2020 through August 2024, she served as General Counsel and Chief Legal Officer of Seer, Inc. (Nasdaq: SEER), a publicly traded life sciences company, and from March 2019 through August 2020 she served as General Counsel of Selecta Biosciences, Inc., a clinical-stage biotechnology company. From May 2018 through August 2021, Ms. Kogan served as a director of Cardax, Inc., a biotechnology company. She holds a J.D. from Southwestern University School of Law and a B.A. in Economics from Barnard College, Columbia University. Ms. Kogan serves as Chair of the Nominating and Corporate Governance Committee and as a member of the Audit Committee.

Qualifications: The Board believes Ms. Kogan is qualified to serve as a director because of her experience as an executive in the life sciences industries and as general counsel and chief legal officer of publicly traded companies.

SungJoon Chae, Age 45 — Director

Mr. Chae has served as our Co-Chief Executive Officer since May 4, 2026, and as a member of the Board since September 10, 2026. Mr. Chae is an architect and urban designer specializing in large-scale real estate development and urban regeneration. He has extensive experience planning and delivering complex, mixed-use, and urban-scale projects across South Korea and the United States, with particular expertise in urban revitalization, site planning, and development-driven design. His work has involved coordinating developers, investors, public agencies, and design teams, from early-stage planning and feasibility through design development and execution, and he has led multidisciplinary teams in high-density urban environments and complex redevelopment projects.

From 2018 to May 2026, Mr. Chae served as Chief Executive Officer of SPOA, a multidisciplinary practice working across architecture, interior and landscape design, project management, real estate development and asset management, where he led business strategy and company operations and oversaw its real estate development and asset management activities. From 2018 to 2023, Mr. Chae also served as an Adjunct Professor in the Department of Architecture at Hongik University, where he taught urban planning and architecture. Mr. Chae holds a Master of Architecture in Urban Design from Harvard University, which he received in 2013.

Qualifications: The Board believes Mr. Chae is qualified to serve as a director because of his experience leading complex development projects and coordinating investors and other stakeholders, and the perspective he brings as Co-Chief Executive Officer.

Additional Information About Directors and Nominees

During the past ten years, no director or nominee has been involved in any legal proceedings that are required to be disclosed pursuant to Item 401(f) of Regulation S-K, including but not limited to: (1) any bankruptcy petition filed by or against the person or any business of which the person was a general partner or executive officer; (2) any conviction in a criminal proceeding or being named the subject of a pending criminal proceeding; (3) any order, judgment, or decree permanently or temporarily enjoining or otherwise limiting involvement in any type of business, securities, or financial activity; or (4) any finding by a court or the SEC of violation of federal or state securities law.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE DIRECTOR NOMINEES NAMED ABOVE.

PROPOSAL 2:

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Background

The Audit Committee has appointed Kreit & Chiu CPA LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026, and the Board is asking stockholders to ratify that appointment. Kreit & Chiu CPA LLP also served as our independent registered public accounting firm for the fiscal years ended December 31, 2025 and 2024. Stockholder ratification is not required by our Bylaws or otherwise, but the Board is submitting the appointment as a matter of good corporate governance. If stockholders do not ratify the appointment, the Audit Committee will reconsider it. Even if the appointment is ratified, the Audit Committee may appoint a different firm at any time if it determines that a change would be in the best interests of the Company and its stockholders.

Representatives of Kreit & Chiu CPA LLP are not expected to attend the Annual Meeting, will have the opportunity to make a statement if they wish, and are expected to be available to respond to appropriate questions.

Fees Paid to Independent Registered Public Accounting Firm

	2025	2024
Audit Fees[1]	$ 206,933	$ 142,918
Audit-Related Fees		—
All Other Fees	—	—
Total Fees	$ 206,933	$ 142,918

Pre-Approval Policies and Procedures.

Under its charter, the Audit Committee must review and pre-approve all audit and permitted non-audit services provided by our independent registered public accounting firm. The Audit Committee may delegate pre-approval authority to its Chair between meetings, and the Chair reports any approvals to the full committee at its next meeting. The Audit Committee was established on February 7, 2025, so services rendered before that date were not pre-approved by the committee. All audit and audit-related services rendered after February 7, 2025, including the audit of our 2025 financial statements, were pre-approved by the Audit Committee. None of the services described above under Audit-Related Fees, Tax Fees or All Other Fees were approved pursuant to the de minimis exception in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

Required Vote

Ratification requires the affirmative vote of a majority of the shares present in person (including by remote communication) or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote “AGAINST” this proposal. Because this is a routine matter on which brokers have discretionary authority to vote, we do not expect any broker non-votes on this proposal.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF KREIT & CHIU CPA LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2026.

PROPOSAL 3:

THE ADJOURNMENT PROPOSAL

Background

The Adjournment Proposal, if approved, will allow our Board to adjourn the Annual Meeting to a later date or dates to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of any of the foregoing Proposals.

The Adjournment Proposal will only be presented at the Annual Meeting in the event that there are insufficient tabulated votes for, or otherwise in connection with, the approval of the other Proposals.

Required Vote

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the shares present in person (including by remote communication) or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Stockholders may vote "FOR," "AGAINST," or "ABSTAIN" with respect to the Adjournment Proposal. Abstentions will have the same effect as a vote "AGAINST" the Adjournment Proposal. Broker non-votes, if any, will have no effect. Under our Bylaws, the chairman of the Annual Meeting may also adjourn the meeting without a stockholder vote.

Board Recommendation

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE ADJOURNMENT PROPOSAL.

The election of directors is a "non-routine" matter, and your bank, broker or other nominee may not vote your shares on this proposal without your instructions. The Auditor Ratification Proposal and the Adjournment Proposal are expected to be considered "routine" matters on which your bank, broker or other nominee may vote without instructions. However, certain brokerage firms have elected not to vote even on routine matters without voting instructions. Accordingly, we urge you to direct your bank, broker or other nominee how to vote by returning your voting instructions as directed.

EXECUTIVE OFFICERS

The following sets forth information regarding our executive officers. Executive officers are appointed by, and serve at the discretion of, the Board.

Dr. Vin Menon, Age 48 — Co-Chief Executive Officer

Dr. Menon has served as the Company's Co-Chief Executive Officer since December 2025. He is a technology services executive who has held leadership positions with global responsibilities at HP and Compaq and has led technology startups as an entrepreneur and adviser. He currently serves as Chief Executive Officer of AQUAE Impact Exchange Co. L.L.C. and AQUAE Labs Pte Ltd and as a strategic adviser to TechyTrade FZ-LLC. From 2021 to 2023, he co-founded and served as a strategic adviser to CGCX, a fintech and digital-assets platform. Dr. Menon holds a bachelor's degree in computer applications, an EMBA from Nanyang Technological University in Singapore and a PhD from The Open International University for Complementary Medicine, and has completed advanced management programs at NTU-Berkeley (Haas) and The Wharton School.

SungJoon Chae — Co-Chief Executive Officer

See "Nominees for Election as Directors" for Mr. Chae's biography.

Capt. Sandeep Singh Yadav, Age 45 — Chief Operating Officer

Capt. Yadav has served as our Chief Operating Officer since July 1, 2026. Since October 2025, he has served as Chief Operating Officer of MindWave Innovations Inc., our wholly owned subsidiary and the parent company of TechyTrade Innovations Pte. Ltd., a Singapore company. Since April 2025, Capt. Yadav has also served as Chief Strategy Officer of Aquae Impact Exchange Co. LLC, a provider of nature-based sustainability solutions, and since February 2025, as a co-founder and director of PureAna Pvt. Ltd., a sustainability and consulting services company based in India. From August 2025 to February 2026, he served as Marine Superintendent and Designated Person Ashore at Endeavour Marine, where he provided shore-based oversight of vessel operations, technical performance and regulatory compliance. From 2014 to 2024, Capt. Yadav held command as Master of Cape-size bulk carriers for Elegant Marine Services Pvt. Ltd. and MSI Shipping Services India Pvt. Ltd., capping a 25-year maritime career that began in 1999. Capt. Yadav holds a Master (F.G.) Certificate of Competency issued by the Directorate General of Shipping, India, a Bachelor of Law, a Bachelor of Nautical Science from Mumbai University and a Diploma in Nautical Science from BITS Pilani.

Vempati Subramanyeswara Sarma, Age 45 — Chief Strategy Officer

Mr. Vempati has served as our Chief Strategy Officer since July 1, 2026. Since February 2022, he has served as Manager and Chief Financial Officer of Finometric Solutions in Dubai, United Arab Emirates, where he leads the finance function, including budgeting, reporting, treasury and compliance, and has designed financial architecture for token-based ecosystems. From March 2018 to December 2021, Mr. Vempati was a co-founder and director of Calfin Fintex, a Singapore-based blockchain and fintech platform. Earlier in his career, he held finance and investment roles at MAPS Investments, Octagon International and Al Rostamani Group in Dubai and served as a research analyst at Anush Shares & Securities Pvt Ltd in India. Mr. Vempati has more than 18 years of experience across traditional finance, investment management and blockchain-enabled financial businesses. He holds an MBA from The University of Western Australia, a PGDBM (Investments & Securities) from IFMR, Krea University, an M.Com from Loyola College, University of Madras, and an M.A. in English from PST University, and holds the Associate Chartered Securities & Investment (ACSI) designation.

Eric Frim, — Chief Financial Officer

Mr. Sherb is the Company's principal financial officer and principal accounting officer. He is a Certified Public Accountant with over 18 years of experience in the capital markets. In January 2019, Mr. Sherb founded EMS Consulting Services, LLC, an accounting and advisory firm, where he has since served as its Principal. Through EMS Consulting Services, Mr. Sherb has assisted private and public companies via CFO services, complex technical accounting, U.S. GAAP and SEC reporting, PCAOB audit coordination, IPO readiness, mergers and acquisitions, corporate governance, and the oversight of accounting and controllership functions. Prior to founding EMS Consulting Services, Mr. Sherb began his career at PricewaterhouseCoopers LLP in New York before working at mid-market

accounting and advisory firms in the capital markets. Mr. Sherb received his degree from Emory University. Since February 2026, through EMS Consulting Services, Mr. Sherb previously served as fractional Chief Financial Officer of MindWave Innovations Inc., a wholly owned subsidiary of the Company.

Amardeep Singh, Age 52 — Chief Technology Officer

Mr. Singh has served as our Chief Technology Officer since July 1, 2026. Since October 2025, he has served as Chief Technology Officer of TechyTrade Innovations Pte. Ltd., a Singapore company and a subsidiary of MindWave Innovations Inc. From June 2023 to September 2025, Mr. Singh worked as a freelance IT and cryptocurrency consultant and auditor, providing IT and cryptocurrency consulting, technical auditing and strategic advisory services focused on blockchain technology, cryptocurrency ecosystems, cybersecurity and IT infrastructure. From November 2020 to May 2023, he served as a technology consultant to CGCX.io.

Christopher Kim, MD, Age 74 — Chief Medical Officer

Dr. Kim has served as the Company's Chief Medical Officer since its inception and previously served as Chairman of the Board and interim Chief Executive Officer. He is the inventor and developer of Apitox and the founder of Apimeds Korea. Dr. Kim is a licensed physician and pain medicine specialist and holds a medical degree from the School of Medicine, CN University in Korea.

There are no family relationships among any of our directors and executive officers. Except as described under "Proposal 1 — Election of Directors" with respect to the Settlement Agreement, there is no arrangement or understanding between any director or executive officer and any other person pursuant to which he or she was selected as a director or officer. During the past ten years, no executive officer has been involved in any legal proceeding required to be disclosed under Item 401(f) of Regulation S-K.

CORPORATE GOVERNANCE

Board Leadership Structure

The Board has not designated a Chair of the Board or a Lead Independent Director. Our Bylaws provide that the Board may designate a Chair, and may designate a Lead Independent Director, but do not require either role. Under our Bylaws, in the absence of a Chair or Lead Independent Director, meetings of the Board are presided over by the Chief Executive Officer, if a director, and meetings of stockholders are presided over by the President or, in the absence of the President, a chairman chosen by the stockholders present and entitled to vote.

The Board believes this structure is appropriate for the Company at this time given the Board's small size, the fact that three of our four directors are independent, and the interim composition of the Board under the Settlement Agreement described under "Proposal 1: Election of Directors." The Board will continue to evaluate its leadership structure, including following the Preferred Stock Conversion, when the Board is expected to expand to seven members.

Director Independence

The Board has determined that each of Ms. O'Donnell, Ms. Kogan and Dr. Weintraub is independent under the listing standards of NYSE American and the rules of the SEC. Mr. Chae is not independent because he serves as our Co-Chief Executive Officer. In making these determinations, the Board did not consider any transactions, relationships or arrangements not otherwise disclosed in this Proxy Statement.

Controlled Company Status

We are not currently a "controlled company" within the meaning of the NYSE American listing standards, and we do not rely on any exemptions available to controlled companies. Our Series A Convertible Preferred Stock is non-voting. Upon the Preferred Stock Conversion, which remains subject to NYSE American approval of our new listing application, Calfin Capital Private Limited is expected to hold more than 50% of the voting power of our outstanding Common Stock. If that occurs, we may become a controlled company and may elect to rely on certain of those exemptions.

Board Meetings and Attendance

During 2025, the Board held five meetings. Each director attended at least 75% of the aggregate meetings of the Board and of the committees on which he or she served during the period of service. We encourage, but do not require, directors to attend our annual meetings of stockholders.

Committees of the Board

The Board has a standing Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, each of which operates under a written charter available at *https://ir.apimedsus.com/governance*. The Audit Committee consists of Ms. O'Donnell (Chair), Dr. Weintraub and Ms. Kogan and held four meetings in 2025. The Board has determined that Ms. O'Donnell is an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K. The Compensation Committee consists of Ms. O'Donnell (Chair) and Dr. Weintraub and held two meetings in 2025. The Nominating and Corporate Governance Committee consists of Ms. Kogan (Chair) and Ms. O'Donnell and held two meetings in 2025.

Compensation Committee Processes and Procedures

The Compensation Committee reviews and approves, or recommends to the Board for approval, the compensation of our executive officers and non-employee directors. The Compensation Committee may delegate its authority to a subcommittee or to one or more officers with respect to awards to non-executive employees, as permitted by its charter. Our Co-Chief Executive Officers make recommendations to the Compensation Committee regarding the compensation of the other executive officers but do not participate in deliberations regarding their own compensation. The Compensation Committee did not engage a compensation consultant in 2025.

Report of the Audit Committee

The Audit Committee has reviewed and discussed the Company's audited financial statements for the fiscal year ended December 31, 2025 with management. The Audit Committee has discussed with Kreit & Chiu CPA LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("**PCAOB**") and the SEC. The Audit Committee has received the written disclosures and the letter from Kreit & Chiu CPA LLP required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with Kreit & Chiu CPA LLP its independence. Based on these reviews and discussions, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Audit Committee: Carol O'Donnell (Chair), Dr. Bennett Weintraub, Elona Kogan

Director Nomination Process

The Nominating and Corporate Governance Committee identifies and evaluates director candidates, considering experience, independence, skills and the needs of the Board. The committee will consider candidates recommended by stockholders on the same basis as other candidates if submitted in accordance with our Bylaws, as described under "Stockholder Proposals and Nominations for the 2027 Annual Meeting." The committee does not have a formal policy on board diversity. In identifying and evaluating nominees, the committee considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence and the ability to represent the best interests of our stockholders. The nominations of the current directors also reflect the arrangements under the Settlement Agreement described under "Proposal 1."

Risk Oversight

The Board oversees the Company's risk management directly and through its committees. The Audit Committee oversees financial reporting, internal control and related risks; the Compensation Committee oversees risks relating to compensation programs; and the Nominating and Corporate Governance Committee oversees governance-related risks.

Code of Ethics; Insider Trading, Hedging and Clawback Policies

We have adopted a Code of Business Conduct and Ethics applicable to all directors, officers and employees, available at *www.ir.apimedsus.com/governance/governance-documents*. We have adopted an insider trading policy governing the purchase, sale and other dispositions of our securities by our directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable NYSE American listing standards. A copy of our Insider Trading Policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

We have adopted an Executive Compensation Recovery Policy, which was filed as Exhibit 97.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Our Insider Trading Policy prohibits our directors and executive officers from engaging in hedging or monetization transactions or similar arrangements with respect to our securities, from buying or selling puts, calls or other derivative securities on our securities, and from holding our securities in a margin account or pledging our securities as collateral for a loan.

Stockholder Communications with the Board

Stockholders may communicate with the Board or any director by writing to the Board, c/o Corporate Secretary, Apimeds Pharmaceuticals US, Inc., 100 Matawan Road, Suite 325, Matawan, New Jersey 07747. The Corporate Secretary will forward all such communications to the director or directors to whom they are addressed, other than communications that are unrelated to the duties of the Board.

Certain Relationships and Related Person Transactions

Since January 1, 2024, other than the compensation arrangements described under "Executive Compensation" and the matters described below, there has not been any transaction to which the Company was a party in which the amount involved exceeded the lesser of $120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years and in which any director, executive officer, holder of more than 5% of our Common Stock, or any immediate family member of any of them had a direct or indirect material interest.

1. Notes payable to related parties consisted of the following:

Holder	Interest rate	Maturity	September 30, 2026	December 31, 2025
FreeT Inc. (f/k/a Inscobee, Inc.)	5.0%	12/31/2026	$ —	$ 100,000
FreeT Inc. (f/k/a Inscobee, Inc.)	5.0%	12/31/2026	—	150,000
Apimeds, Inc. (Korea)	5.0%	12/31/2026	—	250,000
Other	—	—	—	100
Total notes payable – related party			**$ —**	**$ 500,100**

Under the Settlement Agreement (defined below), Lokahi assumed the notes payable to related parties of $500,100 and the related accrued interest, which were derecognized on the deconsolidation of Lokahi together with accrued interest of $40,350. As of December 31, 2025, notes payable — related party of $500,100 and accrued interest of $27,952 are presented within current liabilities of discontinued operations.

2. On April 24, 2026, the Company, MindWave and Lokahi entered into a Confidential Settlement Agreement and Mutual Release (the "Settlement Agreement") with Inscobee Inc. (now FreeT Inc.) and Apimeds Inc. (Korea), together with a related side letter, which provided for the separation of the BioBusiness. Under the Settlement Agreement, the Company agreed to transfer 51% of the outstanding equity of Lokahi to Lokahi's designee following Lokahi's payment of a $4,000,000 working capital contribution, and Lokahi assumed the Company's notes payable — related party of $500,100. In an acknowledgement dated July 14, 2026, the Company and Lokahi confirmed that Lokahi had completed the required actions and that the 51% interest had been transferred to RXRR Capital Partners, as Lokahi's designee, with all rights to hold and vote the shares. The Company held a majority of the voting interest in Lokahi, and Lokahi remained a consolidated subsidiary, until July 14, 2026.

   On July 14, 2026, a subsidiary of Glucotrack, Inc. (Nasdaq: GCTK) ("Glucotrack") merged into Lokahi, with Lokahi surviving as a wholly owned subsidiary of Glucotrack. In the merger the Company received 37,884 shares of Glucotrack common stock and became entitled to 22,691 shares of Glucotrack Series A preferred stock, each convertible into 100 shares of Glucotrack common stock, in each case before Glucotrack's 1-for-15 reverse stock split effective August 31, 2026. Following the merger the Company no longer controls Lokahi and has deconsolidated it. The Company elected to measure the deconsolidation using Lokahi's June 30, 2026 balances; Lokahi's activity from July 1 through July 14, 2026 is not included in these condensed consolidated financial statements as they were nominal. The disposal of Lokahi represents a strategic shift that has a major effect on the Company's operations and financial results, and the BioBusiness is presented as a discontinued operation for all periods presented. On September 10, 2026, the parties to the Settlement Agreement entered into a First Amendment that amends its provisions on the composition of the Company's board of directors.

3. On September 14, 2026, MindWave entered into a 12-month software development and technology services agreement with AQUAE Holdings Pte. Ltd., under which MindWave will design, develop and support a platform for the issuance, verification, transfer and retirement of ALCI environmental credits. Consideration comprises fees of $1,112,000 payable in four installments of $278,000, the first due within ten business days of the effective date and the remainder at 90-day intervals, invoiced on completion of the corresponding development milestones, and 20% of the ALCI credits issued and outstanding, calculated quarterly; after the initial term, the agreement continues on an annual maintenance basis. AQUAE Holdings Pte. Ltd. is a related party because Dr. Vin Menon, the Company's Co-Chief Executive

Officer, is a member of its management; it is a separate entity from AQUAE Labs Pte Ltd, referred to below. The $278,000 upfront installment was due on September 28, 2026 and had not been received as of September 30, 2026. Because the Company's right to the installment was unconditional and no services had been performed, it is presented as accounts receivable — related party with a corresponding contract liability — related party, and no revenue has been recognized.

Delinquent Section 16(a) Reports

Based solely on a review of reports filed with the SEC and written representations, we believe that all Section 16(a) filing requirements applicable to our directors, executive officers and greater than 10% stockholders were timely satisfied during 2025, except that Dr. Vin Menon did not timely file a Form 3 reporting that he held 484,775 preferred shares of the Company.

EXECUTIVE COMPENSATION

We are a smaller reporting company and an emerging growth company and have elected to provide scaled executive compensation disclosure. Our named executive officers for 2025 were Erik Emerson, our former Chief Executive Officer; Erick Frim, our former Chief Financial Officer; and Christopher Kim, MD, our Chief Medical Officer; and Dr. Vin Menon, who served as our Chief Executive Officer from December 2025 until May 4, 2026, and has served as our Co-Chief Executive Officer since May 4, 2026.

Summary Compensation Table

The following table sets forth information concerning compensation earned by each of our named executive officers for the fiscal years ended December 31, 2025 and 2024.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)	Nonequity Incentive Plan Compensation ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Erik Emerson	2025	$250,000	—	$699,703.49	—	$1,275,000[2]	—[2]	$2,224,703.49
Former Chief Executive Officer	2024	300,000	—	—	—	—	—	300,000
Erick Frim	2025	$ 10,128[1]	—	—	—	—	—	$ 10,128
Chief Financial Officer (Advisory)	2024	—	—	—	—	—	—	—
Christopher Kim, MD	2025	$200,000	—	$ 4,045.80	—	$ 425,000[2]	—[2]	$ 629,045.80
Chief Medical Officer	2024	96,000	—	—	—	—	—	96,000
Dr. Vin Menon	2025	—	—	—	—	—	—	—
Chief Executive Officer	2024	—	—	—	—	—	—	—

(1) This figure represents compensation paid for six months, reflecting that the executive's compensation commenced during fiscal year 2025.

(2) These figures represent common stock issued to executives and valued at the observable market price at closing of the grant date: May 16, 2025.

Narrative Disclosure to Summary Compensation Table

Compensation for our executive officers has consisted primarily of base salary, bonus and equity incentives in the form of stock options and stock awards. Like all full-time employees, our executive officers are eligible to participate in our health and welfare benefit plans.

Employment Agreement with Erik Emerson. We entered into an employment agreement with Mr. Emerson on September 21, 2023, under which he served as our Chief Executive Officer at an annual base salary of $300,000. On November 18, 2025, we amended the agreement to increase his annual base salary to $500,000 and to provide that, if he were terminated by us without cause, he would receive severance equal to 24 months of base salary and benefits and full vesting of unvested equity, subject to his execution of a release of claims. Mr. Emerson resigned as Chief Executive Officer effective December 1, 2025 in connection with the Merger. No payments were made to Mr. Emerson in connection with his resignation.

Arrangements with Erick Frim. Mr. Frim provided chief financial officer services to us on an advisory basis beginning in 2025, for which he received $10,128 in 2025. Mr. Frim was reappointed as our Interim Chief Financial Officer on March 30, 2026, and resigned effective September 29, 2026. No severance was provided to Mr. Frim in connection with his resignation.

Arrangements with Dr. Christopher Kim. Under an Executive Employment Agreement dated November 2025, Dr. Kim served as President, Apitox Division, at an annual base salary of $300,000, with eligibility for a discretionary annual bonus and full vesting of unvested equity upon a change in control or a termination without cause. On August 5, 2026, we entered into an Employment, Equity Award, and Confidentiality Agreement with Dr. Kim, under which he serves as Chief Scientific Officer. His employment is at will, and he is subject to a 12-month post-employment non-solicitation covenant.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2025.

Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Erik Emerson[1]	May 16, 2025	13,891	20,837	18.10	March 1, 2026[1]
	October 15, 2025	—	1,792	19.20	March 1, 2026[2]
Christopher Kim, M.D.[2]	October 15, 2025	—	300	19.20	October 15, 2035
	May 12, 2020	13,890	—	112.80	May 12, 2030

All share numbers and exercise prices are adjusted for the 1-for-10 reverse stock split effected July 24, 2026.

(1) Granted May 16, 2025 (347,279 shares at $1.81 before the July 24, 2026 1-for-10 reverse stock split). Forty percent vested on grant; the remaining shares were forfeited upon Mr. Emerson's resignation effective December 1, 2025. Under the 2024 Plan, the vested portion remained exercisable for 90 days following his resignation.

(2) Granted October 15, 2025 (215,000 shares at $1.92 before the reverse stock split), vesting in 12 equal quarterly installments beginning October 1, 2025. The installment that vested on October 1, 2025 is shown as unexercisable because the option was not exercisable until stockholder approval of an increase in the shares available under the 2024 Plan, which became effective March 25, 2026. All remaining installments were forfeited upon Mr. Emerson's resignation.

(3) Granted October 15, 2025 (3,000 shares at $1.92 before the reverse stock split), vesting in 12 equal quarterly installments beginning October 1, 2025, with full vesting upon a Change in Control. 25 shares had vested as of December 31, 2025, but the option was not exercisable until the stockholder approval described in footnote (2).

Director Compensation

The following table sets forth compensation earned by our non-employee directors for 2025. Mr. Chae joined the Board in September 2026 and received no compensation for service as a director in 2025.

Name & Principal Position	Year	Fees Earned or Paid in Cash ($)	Option Awards ($)	Total
Carol O'Donnell *Director*	2025	$ 16,000	$ 29,717.63	$ 45,717.63
Hankil Yoon *Director*	2025	$ 10,000	$ 29,717.63	$ 39,717.63
Elona Kogan *Director*	2025	$ 13,000	$ 29,717.63	$ 42,717.63
Bennett Weintraub *Director*	2025	$ 10,000	$ 29,717.63	$ 39,717.63

Policies and Practices Related to the Grant of Certain Equity Awards

The Board and the Compensation Committee do not grant stock options on a predetermined schedule and do not take material nonpublic information into account when determining the timing or terms of option awards. We have not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. During 2025, we did not grant options to any named executive officer during the period beginning four business days before and ending one business day after the filing of a periodic report or a Current Report on Form 8-K disclosing material nonpublic information.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows information, as of November 18, 2026, concerning the beneficial ownership of our Common Stock by: (i) each person we know to be the beneficial owner of more than five percent (5%) of our Common Stock; (ii) each of our current directors; (iii) each of our named executive officers; and (iv) all current directors and executive officers as a group. Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Shares of Common Stock subject to options exercisable within 60 days of the Record Date are deemed outstanding for computing the percentage of the person holding those options, but are not deemed outstanding for computing the percentage of any other person.

The beneficial ownership of our Common Stock is based on 1,847,626 shares of our Common Stock issued and outstanding as of November 18, 2026.

Unless otherwise indicated in the footnotes to the table below, and subject to applicable community property laws, the Company believes that all persons named in the table below have sole voting and investment power with respect to their beneficially owned shares of Common Stock. Except as otherwise noted below, the address for each person or entity listed in the table is c/o Apimeds Pharmaceuticals US, Inc., 100 Matawan Rd, Suite 325, Matawan, New Jersey 07747.

Name of Beneficial Owner	Number of Shares Beneficially Owned	% of Common Stock[1]	Number of Preferred Shares Beneficially Owned	% of Preferred Stock[2]
Directors and Named Executive Officers:				
Dr. Vin Menon	—	—	484,775	6.48%
SungJoon Chae	—	—	—	—
Eric Frim	—	—	—	—
Capt. Yadav Sandeep Singh	—	—	373,477	4.99%
Vempati Subramanyeswara Sarma	—	—	95,610	1.28%
Christopher Kim, M.D.[3]	27,900	1.51%	—	—
Amardeep Singh	—	—	71,708	0.96%
Bennett Weintraub, PhD[4]	3,677	*	—	—
Elona Kogan[4]	3,677	*	—	—
Carol O'Donnell[4]	3,677	*	—	—
All directors and officers as a group (10 individuals)[6]	38,931	2.11%	1,025,570	13.71%
5% or Greater Stockholders:				
Calfin Capital Private Limited[7]	—	—	5,079,292	67.93%
Sea Rider Capital, LLC[8]			484,774	6.48%
Aryton Capital LLC, Alto Opportunity Master Fund, SPC – Segregated Master Portfolio B, and Waqas Khatri[9]	1,397,021	7.56%		
Apimeds Inc.[10]	431,662	23.36%		
FreeT Inc. (f/k/a Inscobee Inc.)[11]	159,975	8.66%		
Happy Partners[12]	115,000	6.22%		

* Less than 1%.

(1) Percentage is calculated based on 1,847,626 shares of Common Stock outstanding as of the Record Date.

(2) Percentage is calculated based on 7,477,017 shares of Preferred Stock outstanding as of the Record Date.

(3) Consists of (i) 27,750 shares of Common Stock (27,500 shares purchased May 13 – 14, 2025 and 250,000 shares awarded May 16, 2025, each before the 1-for-10 reverse stock split effected July 24, 2026) and (ii) 150 shares subject to the option granted October 15, 2025 exercisable within 60 days of the Record Date.

(4) Consists of shares subject to options exercisable within 60 days of the Record Date.

(5) Mr. Emerson resigned as Chief Executive Officer effective December 1, 2025. Consists of 75,000 shares of Common Stock awarded May 16, 2025, as adjusted for the July 24, 2026 1-for-10 reverse stock split. Unvested options held by Mr. Emerson were forfeited upon his resignation, and his vested options expired unexercised. Information is based on Company records, and the Company has not independently verified Mr. Emerson's current holdings. Mr. Emerson is not included in the group total.

(6) Includes 3,834 shares of Common Stock subject to options exercisable within 60 days of the Record Date. Excludes Mr. Emerson, who is no longer an executive officer.

(7) Shares of Series A Preferred Stock issued to Calfin Capital Private Limited under the merger agreement.

(8) Shares of Series A Preferred Stock issued to Sea Rider Capital, LLC under the merger agreement.

(9) As reported on Schedule 13G filed jointly with the SEC on February 11, 2026 by Aryton Capital LLC, Alto Opportunity Master Fund, SPC — Segregated Master Portfolio B, and Waqas Khatri. The filing did not differentiate holdings as to each entity and/or individual. Collectively, they reported sole voting power over 1,397,021 shares and sole dispositive power over all of the shares, which, as adjusted for the July 24, 2026 1-for-10 reverse stock split, would represent 139,703 shares.

(10) Consists of 431,662 shares of Common Stock held of record by Apimeds Inc., based on the Company's stock records as of November 18, 2026. Apimeds Inc. is a wholly owned subsidiary of FreeT Inc. (f/k/a Inscobee Inc.) Apimeds Inc. and Free T Inc. have granted an irrevocable proxy to Dr. Vin Menon and Capt. Sandeep Singh Yadav to vote their shares with respect to certain matters. The principal address for Apimeds Inc. is Room 613, Digital-ro 130, 6F Geumcheon-gu, Seoul, 08580 Republic of Korea.

(11) Consists of 159,975 shares of Common Stock held of record by FreeT Inc. (f/k/a Inscobee Inc.), based on the Company's stock records as of November 18, 2026. Free T Inc. is the parent of Apimeds Inc. and may be deemed to beneficially own the 431,662 shares held by Apimeds Inc. (see footnote 10). The principal address for Free T Inc. is Room 613, Digital-ro 130, 6F Geumcheon-gu, Seoul, 08580 Republic of Korea.

(12) Consists of 115,000 shares of Common Stock held of record by Happy Partners based on the Company' stock records as of November 18, 2026.

Change in Control Arrangements

Under the terms of our Series A Convertible Preferred Stock, all outstanding shares of Series A Convertible Preferred Stock will convert into shares of Common Stock upon NYSE American's approval of our new listing application. Following the Preferred Stock Conversion, Calfin Capital Private Limited is expected to hold more than 50% of the voting power of our outstanding Common Stock, which would result in a change in control of the Company.

In addition, as described under "Proposal 1: Election of Directors," upon completion of the Preferred Stock Conversion, Ms. Kogan, Ms. O'Donnell and Dr. Weintraub are expected to resign and the Board is expected to be reconstituted with seven directors, consisting of four independent directors nominated by MindWave, two directors nominated by Dr. Menon (including Dr. Menon) and Mr. Chae. Upon such change in control, we may become a "controlled company" under the NYSE American listing standards, as described under "Corporate Governance — Controlled Company Status." Other than as described above, we are not aware of any arrangement, including any pledge of our securities, the operation of which may at a subsequent date result in a change in control of the Company.

STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2027 ANNUAL MEETING

Rule 14a-8 Proposals. Stockholders who wish to submit a proposal for inclusion in our proxy materials for the 2027 annual meeting of stockholders pursuant to Rule 14a-8 under the Exchange Act must deliver the proposal to our Corporate Secretary at 100 Matawan Road, Suite 325, Matawan, New Jersey 07747 no later than July 20, 2027, 120 calendar days before the anniversary of the date this Proxy Statement was first released to stockholders, and the proposal must comply with Rule 14a-8.

Advance Notice Requirements. Under our Bylaws, stockholders who wish to nominate a director or bring other business before the 2027 annual meeting (other than proposals submitted under Rule 14a-8) must deliver written notice to our Corporate Secretary at the address above not earlier than the close of business on the 120th day, and not later than the close of business on the 90th day, before the first anniversary of the Annual Meeting — that is, not earlier than July 20, 2027 and not later than August 20, 2027. If the date of the 2027 annual meeting is more than 30 days before or after that anniversary, notice must be received not earlier than the close of business on the 120th day before the meeting and not later than the close of business on the later of the 90th day before the meeting or the 10th day following the day on which public announcement of the meeting date is first made. The notice must contain the information required by Section 5 of our Bylaws and must be updated as of the record date and as of five business days before the meeting, as provided in the Bylaws.

Universal Proxy Rules. In addition to satisfying the requirements of our Bylaws, stockholders who intend to solicit proxies in support of director nominees other than the Board's nominees must also comply with Rule 14a-19 under the Exchange Act, including by providing the notice required by Rule 14a-19(b) no later than October 17, 2027. If the date of the 2027 annual meeting changes by more than 30 calendar days from the anniversary of the Annual Meeting, such notice must be provided by the later of 60 calendar days prior to the date of the 2027 annual meeting or the 10th calendar day following the day on which public announcement of the date of the 2027 annual meeting is first made.

MISCELLANEOUS

Solicitation of Proxies

We have engaged Laurel Hill to assist us in soliciting proxies for the Annual Meeting, and will pay a base fee of $8,500, plus reasonable out-of-pocket expenses. Our officers, directors and employees may solicit proxies in person or by telephone, e-mail or other electronic means, and will receive no additional compensation for these services. We will ask banks, brokers and other institutions, nominees and fiduciaries to forward these Proxy Materials to their principals and to obtain authority to execute proxies, and we will reimburse them for their expenses. We will pay all of the costs of soliciting these proxies.

If you have questions concerning the proposals in this proxy statement or need assistance in voting, please contact Laurel Hill:

Laurel Hill Advisory Group, LLC
2 Robbins Lane, Suite 201, Jericho, NY 11753
Telephone: 1-888-742-1305 (toll free)
Banks and Brokers: 1-516-933-3100 (collect)
Email: APUS@laurelhill.com

Other Matters

We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the stockholders for a vote at the Annual Meeting, however, the proxy holders will vote your shares in accordance with their best judgment. This discretionary authority is granted by the execution of the form of proxy.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for the Proxy Materials with respect to two or more stockholders sharing the same address by delivering a single set of the Proxy Materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

In connection with the Annual Meeting, a number of brokers with account holders who are Company stockholders will be "householding" the Proxy Materials. A single set of the Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate set of the Proxy Materials, please notify your broker or the Company. Direct your written request to our Corporate Secretary at 100 Matawan Road, Suite 325, Matawan, New Jersey 07747, or call (848) 201-5010. The Company undertakes to promptly deliver a separate set of the Proxy Materials upon receiving your request. Stockholders who currently receive multiple copies of the Proxy Materials at their addresses and would like to request "householding" of their communications should contact their brokers.

SEC rules permit us to print an individual's multiple accounts on a single set of Annual Meeting materials. To take advantage of this opportunity, we have summarized on one set of Annual Meeting materials all of the accounts registered with the same tax identification number or duplicate name and address, unless we received contrary instructions from the impacted stockholder before the mailing date. We agree to deliver promptly, upon written or oral request, a separate copy of the Annual Meeting materials to any stockholder to which a single copy of those documents was delivered. If you prefer to receive separate copies of the Annual Meeting materials, contact our Corporate Secretary at the address or telephone number above. A number of brokerage firms have instituted householding and will have their own procedures for stockholders who wish to receive individual copies of the Proxy Materials.

Annual Meeting of Stockholders — Apimeds Pharmaceuticals US, Inc.

▼ DETACH PROXY CARD HERE TO VOTE BY MAIL ▼

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" ALL DIRECTOR NOMINEES, AND "FOR" PROPOSALS 2, AND 3.

Proposal No. 1 — Election of Directors:

To elect four directors to the Board of Directors (the "Board"), each to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, or removal.

☐ FOR ALL NOMINEES LISTED BELOW (except as marked to the contrary below)

☐ WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW

INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ONE OR MORE INDIVIDUAL NOMINEES STRIKE A LINE THROUGH THE NOMINEES' NAMES BELOW:

01 Carol O'Donnell 02 Elona Kogan 03 Dr. Bennett Weintraub 04 SungJoon Chae

Proposal No. 2 — Auditor Ratification Proposal:

To ratify the appointment of Kreit & Chiu CPA LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

☐ FOR ☐ AGAINST ☐ ABSTAIN

Proposal No. 3 — Adjournment Proposal:

To approve the adjournment of the Annual Meeting, if necessary or appropriate, to permit further solicitation of proxies.

☐ FOR ☐ AGAINST ☐ ABSTAIN

Date	**Signature**	**Signature, if held jointly**

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APIMEDS PHARMACEUTICALS US, INC.
Annual Meeting of Stockholders To Be Held
on December 23, 2026 9:30 a.m. Eastern Time

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned, revoking any prior proxies, appoints Dr. Vin Menon and SungJoon Chae, and each of them, as attorneys-in-fact and proxies of the undersigned, granted in connection with the voting of the shares subject with full power of substitution, to vote shares held in the name of the undersigned on the record date at the Annual Meeting of Stockholders of Apimeds Pharmaceuticals US, Inc. (the "Company") to be held virtually at 9:30 a.m. Eastern Time on December 23, 2026, at the offices of the Company, or at any adjournment or postponement.

This proxy is solicited on behalf of the Company, and the Proposals (set forth on the reverse side of this proxy card) has been unanimously approved by the Board of Directors and recommended for approval by stockholders.

This proxy, when properly executed, will be voted in the manner directed in this proxy. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendation.

Electronic Delivery of Future Proxy Materials: If you would like to reduce the costs incurred by Apimeds Pharmaceuticals US, Inc. in mailing materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via email or the internet. To sign up for electronic delivery, please provide your email address below and check here to indicate you consent to receive or access proxy materials electronically in future years.

Email Address: