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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **November 12, 2026**

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

Delaware	**001-42545**	**85-1099700**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

100 Matawan Rd, Suite 325 **Matawan, New Jersey**	**07747**
(Address of principal executive offices)	(Zip code)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	APUS	NYSE American LLC

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

Emerging growth company ☒

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

Item 1.01. Entry into a Material Definitive Agreement.

Amendment

As previously announced, on August 19, 2026, Apimeds Pharmaceuticals US, Inc., a Delaware corporation (the "**Company**"), entered into an Assignment and Transfer Agreement of Certain Apitox Rights (the "**Assignment Agreement**") with FreeT Inc., a company organized under the laws of the Republic of Korea ("**FreeT**"). FreeT is the successor to CNP Roen Co., Ltd., which subsequently changed its corporate name to Inscobee Co., Ltd. and is currently known as FreeT Inc.

Pursuant to the Assignment Agreement, FreeT irrevocably assigned, transferred, conveyed and delivered to the Company all of FreeT's right, title and interest in and to certain Apitox-related rights (the "**Assigned Rights**") that were originally acquired by CNP Roen Co., Ltd. under an Apitox Rights Transfer Agreement dated June 16, 2015 (the "**2015 Agreement**"). On November 12, 2026, the Company and FreeT entered into that certain Amendment No. 1 to the Assignment and Transfer Agreement of Certain Apitox Rights (the "**Amendment**") to clarify the consideration paid to FreeT in connection with the Assigned Rights under Article 7 of the Assignment Agreement. The Assignment Agreement and the Amendment is governed by the laws of the Republic of Korea, with exclusive jurisdiction in the Seoul Central District Court.

Valuation and Consideration

Pursuant to the Amendment, the Company shall issue to FreeT 350,000 shares of common stock of the Company no later than December 1, 2026 (the "**Initial Payment**"). Within sixty days of the date of the Amendment, the Company and FreeT shall jointly appoint an independent third-party valuer of recognized standing with experience in the valuation of pharmaceutical and life-sciences rights to determine the fair value of the Assigned Rights (the "***Valuation***"). If the Valuation exceeds the Initial Payment, the Company shall pay the additional amount to FreeT within thirty days of the completion of the Valuation, in cash, common stock, or a combination of cash and common stock at the discretion of the Company.

The foregoing summary of the Amendment does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K in the sections titled "Valuation and Consideration" is incorporated into this Item 3.02 by reference. The issuance of the Initial Payment have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amendment No. 1 to Assignment and Transfer Agreement of Certain Apitox Rights, dated November 12, 2026, by and between Apimeds Pharmaceuticals US, Inc. and FreeT Inc.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

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

Apimeds Pharmaceuticals US, Inc.

Date: November 20, 2026

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

By: /s/ SungJoon Chae
Name: SungJoon Chae
Title: Co-Chief Executive Officer

Exhibit 10.1

AMENDMENT NO. 1
TO
ASSIGNMENT AND TRANSFER AGREEMENT OF CERTAIN APITOX RIGHTS

This Amendment No. 1 (this "**Amendment**") to the Assignment and Transfer Agreement of Certain Apitox Rights is entered into as of November 12, 2026 (the "**Amendment Date**") by and between FreeT Inc., a company organized under the laws of the Republic of Korea (formerly known as Inscobee Co., Ltd. and CNP Roen Co., Ltd.) ("**FreeT**" or the "**Assignor**"), and APIMEDS PHARMACEUTICALS US, INC., a Delaware corporation ("**APUS**" or the "**Assignee**"). FreeT and APUS are referred to collectively as the "**Parties**" and individually as a "**Party**."

RECITALS

WHEREAS, the Parties entered into the Assignment and Transfer Agreement of Certain Apitox Rights executed on August 19, 2026 (the "**Agreement**"), pursuant to which FreeT assigned and transferred the Assigned Rights to APUS;

WHEREAS, Article 7.1 of the Agreement provides that any additional monetary or other consideration shall be set forth in a separate written agreement signed by the Parties;

WHEREAS, the Parties have agreed that the consideration for the Assigned Rights shall consist of an initial issuance of 350,000 shares of common stock of APUS, together with such additional consideration, if any, as is determined on the basis of a valuation of the Assigned Rights by an independent third-party valuer;

WHEREAS, the Parties wish to amend Article 7 of the Agreement to record the foregoing, in accordance with Article 9.2 of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

1.1 Capitalized terms used but not defined in this Amendment have the meanings given to them in the Agreement.

1.2 The Parties confirm that the "Effective Date" of the Agreement is August 19, 2026.

2. Amendment of Article 7 (Consideration)

2.1 Article 7 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Article 7. Consideration

7.1 Consideration. In consideration of the assignment and transfer of the Assigned Rights, APUS shall provide to FreeT (a) the Initial Consideration in accordance with Article 7.2 and (b) the Additional Consideration, if any, in accordance with Articles 7.3 to 7.5 (together, the "**Total Consideration**").

7.2 Initial Consideration. APUS shall issue to FreeT 350,000 shares of common stock of APUS, par value US$0.001 per share ("**Common Stock**", and such shares, the "**Initial Shares**"), no later than December 1, 2026. The Initial Shares, when issued, shall be duly authorized, validly issued, fully paid and non-assessable.

7.3 Independent Valuation.

(a) Within sixty (60) days after the Amendment Date, the Parties shall jointly appoint an independent third-party valuer of recognized standing with experience in the valuation of pharmaceutical and life-sciences rights (the "**Independent Valuer**"). If the Parties fail to agree on the Independent Valuer within such period, parties shall jointly select the Independent Valuer.

(b) The Independent Valuer shall determine the fair value of the Assigned Rights as of the Effective Date (the "**Final Valuation**") and shall deliver a written valuation report to both Parties within sixty (60) days after its appointment.

(c) Each Party shall provide the Independent Valuer with such information and assistance as it may reasonably request. The Final Valuation shall be final and binding on the Parties, save in the case of fraud or manifest error.

(d) The fees and expenses of the Independent Valuer shall be borne by the Parties in equal shares.

7.4 Additional Consideration. If the Final Valuation exceeds the Initial Consideration Value, APUS shall pay to FreeT an amount equal to such excess (the "**Additional Consideration**") within thirty (30) days after delivery of the valuation report, subject to Article 7.6. The Additional Consideration may be paid, at the election of APUS, in cash, in shares of Common Stock, or in any combination thereof.

7.5 No Downward Adjustment. If the Final Valuation is equal to or less than the Initial Consideration Value, no Additional Consideration shall be payable, and FreeT shall retain the Initial Shares without adjustment, return or refund.

7.6 Approvals and Legal Compliance. The issuance of the Initial Shares and any Additional Shares is subject to (a) approval by the board of directors of APUS and any other corporate approval required of APUS, and (b) compliance with applicable law, including United States federal and state securities laws and the rules of the principal securities exchange on which the Common Stock is listed. If any Additional Shares cannot be issued without stockholder approval or without contravening such laws or rules, APUS shall use commercially reasonable efforts to obtain such approval, failing which it shall pay the corresponding portion of the Additional Consideration in cash.

7.7 Securities Law Matters. FreeT acknowledges that the Initial Shares and any Additional Shares (a) have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, (b) will be issued in reliance on an exemption from registration, (c) will constitute "restricted securities" bearing a customary restrictive legend, and (d) may not be offered, sold or transferred except pursuant to an effective registration statement or an available exemption, including Rule 144 under the Securities Act. APUS has no obligation to register any such shares. As a condition to each issuance, FreeT shall deliver such customary investor representations and documents as APUS may reasonably request. APUS makes no representation as to the date on which any holding period under Rule 144 commences.

7.8 Entire Consideration; Taxes. The Total Consideration constitutes the full and entire consideration payable by APUS in respect of the Assigned Rights, and no other payment, issuance or consideration shall be due from APUS to FreeT under this Agreement. Each Party shall bear its own taxes arising in connection with the Total Consideration, and APUS may deduct and withhold any amounts required to be withheld under applicable law."

3. Assignment Unaffected

3.1 The Parties confirm that the assignment and transfer of the Assigned Rights under Article 2 of the Agreement took effect on the Effective Date and remains in full force and effect. Such assignment and transfer is not conditional upon, and shall not be affected by, the Final Valuation, the timing or outcome of the valuation process, or any dispute concerning the Additional Consideration.

4. Representations

4.1 Each Party represents and warrants to the other that it has full corporate power and authority to enter into and perform this Amendment, and that the execution of this Amendment has been duly authorized by all necessary corporate action of such Party.

5. Effect of Amendment

5.1 Except as expressly amended by this Amendment, the Agreement remains unchanged and in full force and effect. From the Amendment Date, the Agreement and this Amendment shall be read and construed as a single instrument, and references in the Agreement to "this Agreement" shall mean the Agreement as amended by this Amendment.

5.2 In the event of any conflict between this Amendment and the Agreement, this Amendment shall prevail.

5.3 This Amendment constitutes the "separate written agreement" contemplated by Article 7.1 of the Agreement as originally executed, and supersedes all prior discussions and understandings between the Parties concerning the consideration for the Assigned Rights.

6. Governing Law; Dispute Resolution

6.1 Article 8 (Governing Law; Dispute Resolution) of the Agreement applies to this Amendment as if set out in full herein.

7. Counterparts

7.1 This Amendment may be executed in counterparts and by electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Amendment Date.

FreeT Inc.

By: /s/ Byung Kwon Song
Name: Byung Kwon Song
Title: Chief Executive Officer

APIMEDS PHARMACEUTICALS US, INC.

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

By: /s/ Sung Joon Chae
Name: Sung Joon Chae
Title: Co-Chief Executive Officer