

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Inscobee Inc.</u>			<u>Apimeds Pharmaceuticals US, Inc. [ APUS ]</u>		Director <input checked="" type="checkbox"/> 10% Owner	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)		Officer (give title below) Other (specify below)	
ROOM 613, DIGITAL-RO 130, 6F GEUMCHEON-GU			05/12/2025			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
SEOUL M5 08580					<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)					Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	05/12/2025		P		500,000	A	\$4	1,984,616	D	
Common Stock, par value \$0.01 per share	05/12/2025		C <sup>(1)(2)</sup>		182,002	A	\$2.6	4,316,618	I <sup>(3)</sup>	By Apimeds Inc. <sup>(3)</sup>
Common Stock, par value \$0.01 per share	05/12/2025		C <sup>(2)(4)</sup>		71,090	A	\$2.6	4,387,708	I <sup>(3)</sup>	By Apimeds Inc. <sup>(3)</sup>
Common Stock, par value \$0.01 per share	05/12/2025		C <sup>(2)(5)</sup>		44,041	A	\$2.6	2,028,657	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Promissory Note	\$2.6	05/12/2025		C <sup>(2)</sup>				(1)	(1)	Common Stock, par value \$0.01 per share	182,022	\$0	0	I <sup>(3)</sup>	By Apimeds Inc. <sup>(3)</sup>
Convertible Promissory Note	\$2.6	05/12/2025		C <sup>(2)</sup>				(4)	(4)	Common Stock, par value \$0.01 per share	71,090	\$0	0	I <sup>(3)</sup>	By Apimeds Inc. <sup>(3)</sup>
Convertible Promissory Note	\$2.6	05/12/2025		C <sup>(2)</sup>				(5)	(5)	Common Stock, par value \$0.01 per share	44,041	\$0	0	D	

Explanation of Responses:

1. On August 30, 2021, Apimeds Pharmaceuticals US, Inc. (the "Issuer") issued to Apimeds Inc. ("Apimeds Korea") a convertible promissory note in the principal amount of \$400,000 (as amended, the "August 2021 Note"). All outstanding principal and accrued and unpaid interest owed under the August 2021 Note is due and payable on the earlier of (i) December 31, 2026, or (ii) the consummation of an offering of the Issuer's common stock resulting in the listing of the Issuer's common stock on the NYSE American, or other national securities exchange (a "Qualified Offering"). The August 2021 Note bears interest at an annual rate of 5%. The August 2021 Note is convertible into shares of common stock at a conversion price of \$2.60 per share (the "Conversion Price"). The amount reported in Column 3 of Table II represents the original principal amount of \$400,000, plus \$73,205 of accrued and unpaid interest.
2. On May 12, 2025, the Issuer completed a Qualified Financing and all outstanding principal and accrued and unpaid interest owed under the note converted into common stock at the Conversion Price.
3. The shares of common stock are owned directly by Apimeds Korea, which is a wholly owned subsidiary of the reporting person. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
4. On March 21, 2022, the Issuer issued to Apimeds Korea a convertible promissory note in the principal amount of \$160,000 (as amended, the "March 2022 Note"). All outstanding principal and accrued and unpaid interest owed under the March 2022 Note is due and payable on the earlier of (i) December 31, 2026, or (ii) the consummation of a Qualified Offering. The March 2022 Note bears interest at an annual rate of 5%. The March 2022 Note is convertible into shares of common stock at the Conversion Price. The amount reported in Column 3 of Table II represents the original principal amount of \$160,000, plus \$24,833 of accrued and unpaid interest.
5. On June 3, 2022, the Issuer issued to Inscobee Inc. a convertible promissory note in the principal amount of \$100,000 (as amended, the "June 2022 Note"). All outstanding principal and accrued and unpaid interest owed under the June 2022 Note is due and payable on the earlier of (i) December 31, 2026, or (ii) the consummation of a Qualified Offering. The June 2022 Note bears interest at an annual rate of 5%. The June 2022 Note is convertible into shares of common stock at the Conversion Price. The amount reported in Column 3 of Table II represents the original principal amount of \$100,000, plus \$14,507 of accrued and unpaid interest.

/s/ Nelson Mullins Riley &  
Scarborough LLP, Attorney-in-Fact 05/14/2025

\*\* Signature of Reporting Person

Date

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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