vTv Therapeutics Inc.
2025 Annual Report

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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-37524

vTv Therapeutics Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-3916571**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3980 Premier Dr, Suite 110, High Point, NC	**27265**
(Address of principal executive offices)	**(Zip Code)**

(336) 841-0300

(Registrant's telephone number, including area code)

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

Title of each Class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	VTVT	Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark if the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's Class A Common Stock held by non-affiliates on the last business day of the Registrant's most recently completed second quarter, June 30, 2025, was $22,364,235 (based on the closing sale price as reported on the Nasdaq on such date).

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of March 10, 2026.

Class of Stock	Shares Outstanding
Class A common stock, par value $0.01 per share	3,938,654
Class B common stock, par value $0.01 per share	241

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement relating to its 2026 Annual Meeting of Stockholders to be filed within 120 days after December 31, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated.

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vTv THERAPEUTICS INC. AND SUBSIDIARIES

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FOR THE FISCAL YEAR ENDED December 31, 2025

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

As used in this Annual Report on Form 10-K, the "Company", the "Registrant", "we" or "us" refer to vTv Therapeutics Inc., and "vTv LLC" refers to vTv Therapeutics LLC. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes that appear elsewhere in this report. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, assumptions and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this report under "Part I—Item 1A, Risk Factors." Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies and operations, financing plans, potential growth opportunities, potential market opportunities, potential results of our drug development efforts or trials, and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management's plans, estimates, assumptions and beliefs only as of the date of this report. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

PART I

ITEM 1. BUSINESS

Overview

We are a late-stage biopharmaceutical company focused on developing orally administered therapies for metabolic and inflammatory diseases with the goal of improving patient outcomes. Our lead product candidate, *cadisegliatin (TTP399)*, is a novel, small-molecule, liver-selective glucokinase activator (GKA) currently being evaluated in a Phase 3 clinical trial as a potential oral adjunctive therapy to insulin for the treatment of type 1 diabetes (T1D). The *Cadisegliatin* as Adjunctive Therapy to Insulin in Participants with Type 1 Diabetes ("CATT1") Phase 3 clinical trial is a randomized, double-blind, placebo-controlled trial designed to evaluate the effect of *cadisegliatin* on hypoglycemia outcomes in patients with T1D. The primary endpoint is the reduction in the frequency of Level 2 hypoglycemia (blood glucose <54 mg/dL) and Level 3 (severe) hypoglycemia over a six-month treatment period. A key secondary endpoint is change in hemoglobin A1c (HbA1c), a standard measure of glycemic control, to assess *cadisegliatin's* potential to reduce hyperglycemia. The CATT1 trial will randomize 150 patients with T1D on a 1:1:1 basis (50 patients per study arm) to receive 800 mg *cadisegliatin* daily, 800 mg *cadisegliatin* twice daily, or placebo.

In 2021, the FDA granted Breakthrough Therapy designation for *cadisegliatin* as an adjunctive therapy to insulin for the treatment of T1D. Breakthrough Therapy designation is a process designed to expedite the development and review of drugs that are intended to treat a serious condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over available therapy on a clinically significant endpoint(s). The Breakthrough Therapy designation for *cadisegliatin* in T1D was supported by the positive results from the Phase 2 SimpliciT-1 Study, a multi-center, randomized, double-blind, adaptive study assessing the safety and efficacy of *cadisegliatin* as an adjunct to insulin therapy in adults with T1D. In this trial, treatment with *cadisegliatin* resulted in a clinically meaningful decrease (40%) in the frequency of severe and symptomatic hypoglycemia and in a statistically significant improvement in HbA1c relative to placebo. *Cadisegliatin* demonstrated a favorable safety profile, in which abnormal levels of serum or urine ketones were detected less frequently in patients taking *cadisegliatin* than those taking placebo.

A Phase 1 mechanistic study of *cadisegliatin* in patients with T1D showed no increased risk of ketoacidosis with *cadisegliatin* during acute insulin withdrawal in patients. Additionally, a Phase 1 study in healthy male subjects to investigate the absorption, metabolism, and excretion of[^{14}C]-*cadisegliatin* following single dose oral administration (the "ADME study") was conducted. The ADME study results were consistent with expectations from prior research but also included a radiochromatographic signal that, at the time, could not be further characterized, which led the FDA to impose a clinical hold on the *cadisegliatin* development program in July 2024. Based upon extensive testing by two independent laboratories, the Company determined that the radiochromatographic signal was an experimental artifact (duplicate peak) of a known metabolite. As a result, the FDA lifted the clinical hold in March 2025, allowing the Company to resume its clinical development plan for *cadisegliatin*.

In 2025, we completed a food effect study in healthy volunteers that investigated the effect of fasting, low fat, and high fat meals on the absorption of *cadisegliatin*. The results of the food effect study confirmed the current recommendation in the CATT1 trial that *cadisegliatin* be taken with food to maximize its absorption.

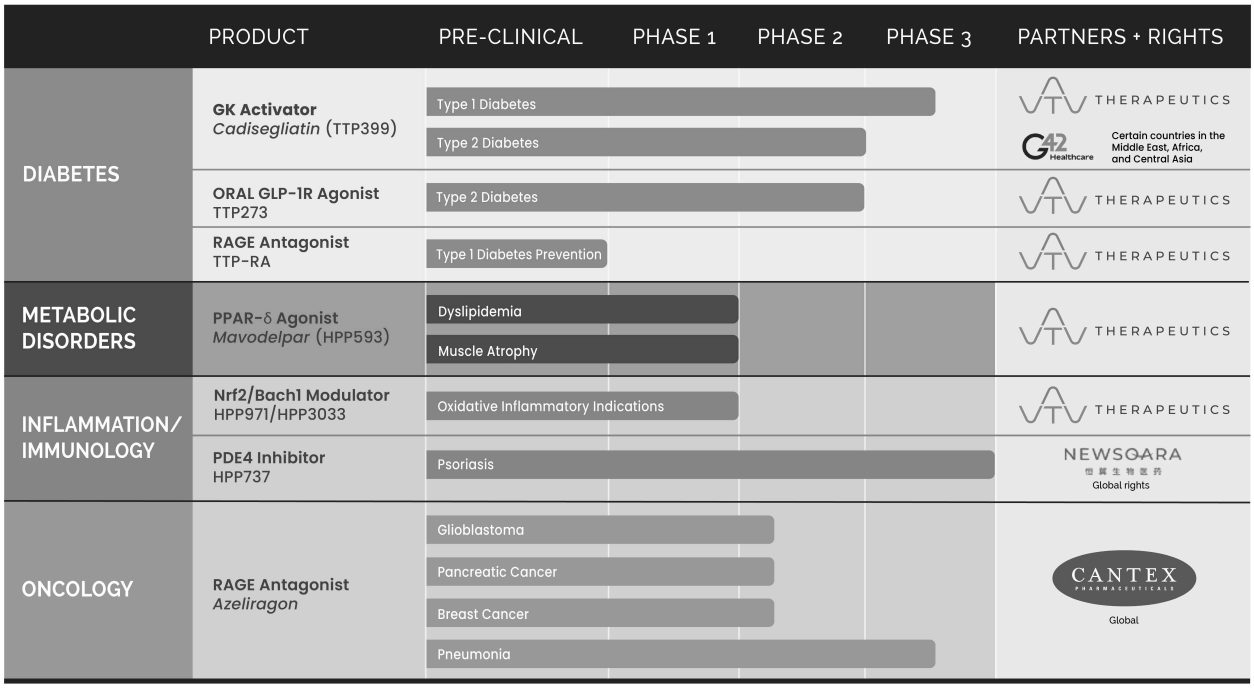
In December 2025, together with our partner G42 Investments AI Holding RSC Ltd. ("G42 Investments"), we initiated a double-blind, randomized, controlled Phase 2 trial in the Middle East region in people with type 2 diabetes ("T2D"). The Company is the sponsor of this study that will be fully funded by G42 Investments. The study will randomize 300 patients to assess the potential of *cadisegliatin* as an adjunct therapy to insulin in people with T2D, and is expected to start screening in 2026.

We continue to work on the design of additional international registrational studies for *cadisegliatin* in T1D.

In addition to our clinical development program for *cadisegliatin*, we continue to advance the research and development of our other pipeline candidates through collaborations with academic partners and license agreements.

Our Pipeline

The following table summarizes our current drug candidates and their respective stages of development:



Pipeline candidates are under investigation, and the safety and efficacy has not been established. There is no guarantee that these products will receive health authority approval or become commercially available for the use(s) being investigated.

Our Strategy

Our primary goal is to advance the development of our lead program *cadisegliatin*, a novel, oral, liver-selective glucokinase activator. In September 2025, we closed (the "Closing") a private placement (the "2025 Private Placement") of our Class A common stock and pre-funded warrants, pursuant to which we received aggregate gross proceeds of approximately $80.0 million, before deducting offering expenses payable by us. Investors in the 2025 Private Placement also received warrants to purchase our Class A common stock at a 50% premium to the stock price on the day of Closing, bringing total potential gross proceeds from the 2025 Private Placement to $200.0 million. The 2025 Private Placement allowed us to continue to advance our lead program for *cadisegliatin* (*TTP399*) and, together with cash on hand and the upfront payment received from the recent amendment to the license agreement covering our PDE4 inhibitor (*HPP737*), we expect it to provide funding well past topline data from the CATT1 clinical trial.

The key components of our business strategy are:

- ***Continuing to advance cadisegliatin (TTP399) as a potential treatment for diabetes***. In 2021 *Cadisegliatin* received Breakthrough Therapy designation as an adjunctive therapy to insulin for the treatment of T1D based upon the positive results from the Phase 2 SimpliciT-1 Study, a multi-center, randomized, double-blind, adaptive study assessing the safety and efficacy of *cadisegliatin* as an adjunct to insulin therapy in adults with T1D. In May 2025, we resumed our CATT1 Phase 3 clinical trial investigating *cadisegliatin* as an adjunctive therapy to insulin in people living with T1D. The CATT1 trial continues to enroll patients and we expect to complete enrollment in the third quarter of 2026. We also continue to work on the design and execution of additional supportive trials in human volunteers, including studies to examine the effects of food on *cadisegliatin*'s pharmacology and the potential effects of *cadisegliatin* on cardiac function (thorough QT study) as required by FDA.

  In December 2025, together with our partner, G42 Investments, we initiated a double-blind randomized controlled Phase 2 trial in the Middle East region in 300 insulin-dependent people with T2D. The study is expected to start screening patients in 2026.

- ***Seeking additional strategic collaborations and additional funding to support the continued development and commercialization of our pipeline development programs***. We continue to seek additional funding to support the development of our pipeline drug candidates as current internal resources are focused mainly on the development of *cadisegliatin*. We recently amended our license agreement with our partner, Newsoara BioPharma Co., Ltd. ("Newsoara"), to make it a global license to our PDE4 inhibitor (*HPP737*), which included a $20.0 million upfront payment. Under the amendment, we are conditionally entitled to receive milestone payments totaling up to $115.0 million and royalties in the mid single digits on sales.

  We also continue to seek strategic collaborations with other pharmaceutical companies, such as our partnerships with Cantex and Newsoara, or academic or other research organizations for the development of our pipeline assets which have not been partnered.

Our Type 1 Diabetes Program – *Cadisegliatin (TTP399)*

Diabetes Overview

Type 1 diabetes is an autoimmune disease in which a person's pancreas stops producing insulin. T1D results when the body's immune system attacks and destroys the insulin-producing cells in the pancreas called beta cells. While the causes of T1D are not yet entirely understood, scientists believe that both genetic factors and environmental triggers are involved. The onset of T1D is not believed to be affected by diet or lifestyle. According to the T1D Index, an estimated 1.5 million individuals live with T1D in the U.S. as of 2026, a number which is expected to grow to 2.0 million by 2040. Globally, an estimated 9.9 million individuals live with T1D as of 2026.

Current Treatments for T1D and Their Limitations

Patients with T1D have difficulty achieving and maintaining glycemic control, defined as HbA1c <7% as recommended by the American Diabetes Association ("ADA"). To maintain appropriate glycemic control, patients with T1D are required to constantly monitor their blood glucose levels, closely manage their diet, and administer insulin via injection or an insulin pump at meal times and in response to changing blood glucose levels. While technology such as continuous glucose monitors, insulin pumps, and automated insulin delivery systems has advanced to help people with T1D manage this burden, approximately 75% of Americans living with T1D do not achieve the ADA's recommended HbA1c level <7. Failure to maintain glycemic control can raise a patient's risk of serious and life-threatening long-term complications, such as cardiovascular disease, blindness, kidney failure, and nerve damage. Blood sugar management for individuals living with T1D is a balancing act between reducing hyperglycemia while avoiding hypoglycemia. In fact, the ADA Standard of Care 2026 states that hypoglycemia is often the major limiting factor in the glycemic management of T1D and T2D.

Given the lack of adjunctive treatments for T1D, several existing treatment options for T2D have been investigated in T1D with limited success. SGLT-1/2 and SGLT-2 inhibitors were temporarily approved in Europe and are approved in Japan for certain sub-groups of people with T1D; however, they have not been approved in the U.S. for T1D primarily due to safety risks related to increased risk of diabetic ketoacidosis ("DKA").

In 2022, the FDA approved teplizumab (Tzield®), a humanized anti-CD3 monoclonal antibody for the treatment of patients with two or more diabetes-related auto-antibodies to delay onset of Stage 3 T1D, and donislecel (Lantidra™), an allogeneic (donor) pancreatic islet cellular therapy for the treatment of patients with T1D who are in poor glycemic control because of recurrent severe hypoglycemia. Teplizumab does not address the unmet need of existing patients with diagnosed T1D or those that will eventually develop T1D, and donislecel requires long-term concurrent immunosuppressive therapy and is restricted to T1D patients with recurrent severe hypoglycemic episodes.

Despite the availability of these therapies, serious unmet medical need remains for people with T1D which could be addressed by a safe oral treatment option that reduces the incidence of hypoglycemia and improves glycemic control (HbA1c) without the risk of DKA or other serious adverse effects.

The Role of Glucokinase Activation in Diabetes

Glucokinase ("GK") is a key regulator of glucose homeostasis and acts as the physiological glucose sensor, changing its conformation, activity, and/or intracellular location commensurate with changes in blood glucose concentrations. GK has two distinctive characteristics that make it a good therapeutic target for improving blood glucose control. First, its expression is mostly limited to glucose-sensing tissues (mainly liver cells and pancreatic β-cells), allowing for a focused therapeutic effect. Second, GK acts as a biological sensor for changes in serum glucose levels, modulating changes in the liver's uptake or release of glucose and changes in insulin secretion by β-cells. Activation of GK as a potential treatment of T1D is attractive because it could improve overall blood glucose control and specifically reduce the frequency and severity of low

blood glucose (hypoglycemic) episodes through a mechanism of action that is entirely distinct from currently marketed oral anti-diabetic drugs.

Cadisegliatin (TTP399)

Cadisegliatin (TTP399), is a novel, small-molecule, liver-selective glucokinase activator (GKA) currently being evaluated in a Phase 3 clinical trial as a potential oral adjunctive therapy to insulin for the treatment of T1D. C*adisegliatin* has a novel mechanism of action: liver-selective activation of GK that could improve glycemic control and reduce the risk of L2 and L3 hypoglycemia. To date, our trials for *cadisegliatin* suggest a liver-selective approach to GK activation has the potential to avoid the negative properties associated with other nonselective GKAs including: hypoglycemia, increased lipids, tachyphylaxis, and liver toxicity. Based on data from Phase 1 and 2 trials to date, we believe that *cadisegliatin*, if approved, has the potential to be a first-in-class oral anti-diabetic drug due to its liver-selectivity and novel mechanism of action. We have completed eleven Phase 1 and three Phase 2 clinical trials of *cadisegliatin* totaling more than 500 patients with type 1 and type 2 diabetes. In these trials, *cadisegliatin* was well tolerated with significant reductions of patient-reported symptomatic hypoglycemic events and glycosylated hemoglobin (HbA1c) compared to insulin alone in a Phase 2 study in T1D.

Positive Phase 2 Simplici-T1 Study

In February 2020, we announced positive results from the Simplici-T1 Study, an adaptive Phase 2 clinical trial of *cadisegliatin*, assessing the pharmacokinetics, pharmacodynamics, safety, and tolerability of *cadisegliatin* in adult patients with T1D over a 12-week period. The Simplici-T1 Study achieved its primary objective by demonstrating statistically significant improvements in HbA1c for *cadisegliatin* compared to placebo. Moreover, a clinically meaningful decrease (40%) in the number of severe and symptomatic hypoglycemia was observed in patients receiving *cadisegliatin* when compared to those receiving placebo.

Mechanistic study

We have conducted a study to evaluate the impact of liver-selective GK activation on the safety and tolerability of *cadisegliatin*. In October 2021, we announced positive results from the mechanistic study indicating no increased risk of ketoacidosis with *cadisegliatin* during acute insulin withdrawal in patients with T1D. Consistent with previous clinical studies of *cadisegliatin*, the drug was well tolerated with fewer subjects reporting treatment-emergent adverse events in the group taking *cadisegliatin* than in the placebo group. Importantly, patients taking *cadisegliatin* reported no events of hypoglycemia, while four events of hypoglycemia were reported in the placebo group.

ADME study

In August 2023, we completed an Open-Label Phase 1 Study in Healthy Male Subjects to Investigate the Absorption, Metabolism, and Excretion of [^{14}C]-*cadisegliatin (TTP399)* Following Single Dose Oral Administration. Ten participants were dosed, and *cadisegliatin* was well tolerated. Initial results indicated the presence of an unexpected radiochromatographic signal which could not be further characterized at the time and led FDA to issue a clinical hold for the *cadisegliatin* program in July 2024. Based upon extensive testing by two independent laboratories, the Company determined that the radiochromatographic signal was an experimental artifact (duplicate peak) of a known metabolite. As a result, the FDA lifted the clinical hold in March 2025, allowing the Company to resume its clinical development plan for *cadisegliatin*.

Food Effect Study

In December 2025, we completed a double-blind randomized food effect study in male and female healthy volunteers to investigate the absorption of *cadisegliatin* following single dose oral administration of *cadisegliatin* when fasting or when consuming a low or high fat meal concurrently. The study showed significantly higher *cadisegliatin* exposure observed in the low-fat and high-fat fed groups as compared to the fasted group. The results confirm the currently recommended dosing of *cadisegliatin* with food to maximize its absorption.

Clinical Development Plan

Based upon the positive results of our Phase 2 Simplici-T1 Study, we requested Breakthrough Therapy designation (BTD) from the FDA which was granted in April 2021.

Carcinogenicity, long-term toxicology studies, development and reproductive toxicology studies, have been completed with no untoward findings. No treatment-related increase in tumor incidence was observed, no carcinogenic signal identified at clinically relevant exposures, and findings were not considered biologically relevant to humans.

In the second quarter of 2025 we resumed our Phase 3 CATT1 trial. The CATT1 trial is a double-blind, randomized trial to assess the effect of *cadisegliatin* on reducing the frequency of Level 2 hypoglycemia (blood glucose levels are less

than 54 mg/dL or 3 mmol/L, regardless of symptoms) and Level 3 hypoglycemia ("severe" hypoglycemia e.g., requiring assistance of another person). The CATT1 trial will randomize 150 patients with T1D on a 1:1:1 basis (i.e., 50 patients for each study arm) to receive 800 mg *cadisegliatin* daily, 800 mg *cadisegliatin* twice daily, or placebo. A key secondary endpoint is reduction in glycated hemoglobin (HbA1c), a traditional efficacy endpoint in diabetes trials, to assess the potential of *cadisegliatin* to reduce hyperglycemia.

During 2025, we also continued working on the design and execution of supportive trials for *cadisegliatin*, including a thorough QT study and a Phase 2 study in patients with T1D using hybrid closed loop insulin infusion systems, which we expect to start in 2026. We continue to plan for additional registrational studies for *cadisegliatin* in T1D following the completion of the current CATT1 study.

In December 2025, we and our partner, G42 Investments, initiated a double-blind randomized controlled Phase 2 trial in the Middle East region in 300 insulin-dependent people with T2D. The study is expected to start screening patients in 2026.

Collaboration Agreements

G42 Transaction

The Company and G42 Investments, entered into a Common Stock Purchase Agreement (the "G42 Purchase Agreement") on May 31, 2022, pursuant to which the Company sold to G42 Investments 259,657 shares of the Company's Class A common stock, for an aggregate purchase price of $25.0 million, which was paid (i) $12.5 million in cash at the closing and (ii) $12.5 million in the form of a promissory note.

G42 Investments has agreed to certain transfer restrictions (including restrictions on short sales or similar transactions) and restrictions on further acquisitions of shares, in each case subject to specified exceptions. As part of the transaction the Company has granted to G42 Investments certain shelf and piggyback registration rights with respect to those shares of Class A common stock issued to G42 Investments pursuant to the G42 Purchase Agreement, including the ability to conduct an underwritten offering to resell such shares under certain circumstances. The registration rights include customary cooperation, cut-back, expense reimbursement, and indemnification provisions.

Contemporaneously with the G42 Purchase Agreement, effective on May 31, 2022, the Company entered into a collaboration and license agreement (the "Cogna Agreement") with Cogna Technology Solutions LLC, an affiliate of G42 Investments ("Cogna"), which requires Cogna to work with the Company in performing clinical trials for the Company's compound *cadisegliatin* (the "Licensed Product") as well as jointly creating a global development plan to develop, market, and commercialize *cadisegliatin* in certain countries in the Middle East, Africa, and Central Asia (the "Partner Territory"). Under the terms of the Cogna Agreement, Cogna will obtain a license under certain intellectual property controlled by the Company to enable it to fulfill its obligations and exercise its rights under the Cogna Agreement, including to develop and commercialize the Licensed Product in the Partner Territory, but will not have access to the various intellectual property related to the license and *cadisegliatin*. Specifically, the Company will share various protocols with Cogna related to conducting the clinical trials and will provide the patient dosages and placebo of *cadisegliatin* needed to conduct the trials.

Under the Cogna Agreement, Cogna has the right to develop and commercialize the Licensed Product in the Partner Territory at its own cost once restrictions on the use of the IP have been lifted by the Company. The Cogna Agreement determined which specific countries in the Partner Territory that Cogna may pursue development and commercialization and provides the Company with the ability to determine when Cogna can benefit from this IP through the powers granted to the Company to approve the global development plan. Further, the Company may supply at cost, or Cogna may manufacture, *cadisegliatin* for commercial sale under terms to be agreed upon by the parties at a later date.

Separately, the Company will conduct its clinical trials for *cadisegliatin* outside of the Partner Territory, at its own cost. The results of each party's clinical trials may be combined by the Company to seek FDA approval in the United States for *cadisegliatin*. On December 21, 2022, G42 Healthcare Technology Solutions LLC (formerly known as Cogna Technology Solutions LLC) novated its rights and obligations under the Cogna Agreement to G42 Healthcare Research Technology Projects LLC ("G42 Healthcare"), an affiliate of G42 Investments. As a result of the novation, all references to Cogna herein shall be deemed to refer to G42 Healthcare.

The G42 Purchase Agreement also provides for, following the receipt of the FDA Approval of the Licensed Product, at the option of G42 Investments, either (a) the issuance of the Company's Class A common stock (the "Milestone Shares") having an aggregate value equal to $30.0 million or (b) the payment by the Company of $30.0 million in cash (the "Milestone Cash Payment"). The issuance of the Milestone Shares or the payment of the Milestone Cash Payment, as applicable, are conditioned upon receipt of the FDA Approval and subject to certain limitations and conditions set forth in the G42 Purchase Agreement. There can be no assurance that the FDA Approval will be granted or as to the timing thereof.

Once commercialization takes place in the Partner Territory, the Company will receive royalties in the single digits from Cogna on the net sales of the Licensed Product for a period of at least ten years after the first commercial sale of the Licensed Product in the Partner Territory.

On February 28, 2023, the Company and G42 Investments amended the G42 Purchase Agreement and modified the G42 Promissory Note to accelerate the payment due under the note. Pursuant to the amendment, on February 28, 2023, the Company received $12.0 million, which reflected the original amount due under the G42 Promissory Note less a 3.75% discount, in full satisfaction of the note. On February 27, 2024, the Company and G42 Investments further amended the G42 Purchase Agreement in connection with the 2024 Private Placement (as defined below).

CinPax and CinRx Transaction

On July 22, 2022, the Company entered into a Common Stock and Warrant Purchase Agreement (as amended, the "CinRx Purchase Agreement") with CinPax, LLC ("CinPax"), a subsidiary of CinRx Pharma, LLC ("CinRx"), pursuant to which the Company sold to CinPax 103,864 shares of the Company's Class A common stock, for an aggregate purchase price of $10.0 million, which was paid (i) $6.0 million in cash at the closing of the transaction and (ii) $4.0 million in the form of a non-interest-bearing promissory note with CinPax and was paid to the Company on November 22, 2022. The Company, CinPax and CinRx subsequently amended the CinRx Purchase Agreement on February 27, 2024, in connection with the Private Placement which removed the right of CinPax to designate a board observer.

The CinRx Purchase Agreement also provided CinRx warrants to purchase up to 30,000 shares of Class A common stock at an initial exercise of price of approximately $28.80 per share (the "CinRx Warrants"). The CinRx Warrants will become exercisable by CinRx only if (i) the Company receives FDA approval to market and distribute the pharmaceutical product containing the Company's proprietary candidate, *cadisegliatin*, or (ii) the Company is acquired by a third party, sells all or substantially all of its assets related to *cadisegliatin* to a third party or grants a third party an exclusive license to develop, commercialize and manufacture *cadisegliatin* in the United States. If neither of these events happen within five years of the date of the issuance of the CinRx Warrants, the CinRx Warrants will expire and will not be exercisable by CinRx. The exercise price of the CinRx Warrants and the number of shares issuable upon exercise of the CinRx Warrants are subject to adjustments in accordance with the terms of the CinRx Warrants.

Additionally, in conjunction with the CinRx Purchase Agreement the Company and CinRx entered into a Master Service Agreement whereby CinRx provides the Company with consulting, preclinical and clinical trial services, as enumerated in project proposals negotiated between the Company and CinRx from time to time.

Our Pipeline Programs

TTP273 - Oral Small-Molecule GLP-1 Receptor Agonist

Overview

Glucagon-like peptide-1 ("GLP-1") is an endogenous incretin hormone that binds the GLP-1 receptor ("GLP-1R") and plays a role in glucose-dependent insulin secretion, glucagon suppression, gastric emptying, and satiety. GLP-1 receptor agonists ("GLP-1RAs") are established therapies for T2D and, in certain agents, have demonstrated benefits in weight reduction and cardiovascular risk reduction. *TTP273* is an orally administered, small-molecule GLP-1RA that has demonstrated reductions in postprandial glucose excursions in response to oral glucose tolerance testing and mixed-meal tolerance testing in preclinical studies and clinical trials.

GLP-1RA Therapeutic Landscape

GLP-1RA products (and related incretin therapies) have received FDA approvals across multiple indications, including T2D and chronic weight management. For example, semaglutide (Wegovy®) is indicated for chronic weight management and to reduce the risk of major adverse cardiovascular events ("MACE") in adults with established cardiovascular disease and obesity[1]. Tirzepatide (Zepbound®), a dual GIP/GLP-1 receptor agonist, is approved for chronic weight management, and since December 20, 2024, for treatment of moderate to severe obstructive sleep apnea in adults with obesity (with diet and exercise).[2] GLP-1RA labeling for certain T2D products also includes cardiovascular risk-reduction claims in defined populations (e.g., dulaglutide).

Tolerability - particularly gastrointestinal ("GI") adverse effects such as nausea and vomiting - may limit use in certain patient populations and in indications where weight loss is not desired or may be contraindicated. We believe that an orally administered GLP-1RA with a favorable tolerability profile could have utility in select settings.

[1] Wegovy® is trademarked by Novo Nordisk A/S.
[2] Zepbound® is trademarked by Eli Lilly and Company.

***TTP273* Program Rationale and Mechanism**

TTP273 is an orally administered, small-molecule GLP-1RA. In nonclinical assays, *TTP273* demonstrated activation of cyclic adenosine monophosphate ("cAMP") signaling and limited activation of the extracellular signal-regulated kinase ("ERK")/β-arrestin pathway at clinically relevant concentrations. We believe this signaling profile may be relevant to balancing efficacy and tolerability of GLP-1 receptor agonists, although the clinical significance of these observations has not been fully established.

We have evaluated *TTP273* for the potential treatment of post-meal hyperglycemia in cystic fibrosis-related diabetes ("CFRD") and in cystic fibrosis ("CF") patients with abnormal postprandial glucose excursions. CFRD is associated with impaired insulin secretion and abnormal incretin responses, and patients may have clinical considerations that make GI tolerability and unintended weight loss particularly important.

Development Status

We have completed two Phase 1 clinical trials and one Phase 2 clinical trial evaluating *TTP273*. Across these trials, *TTP273* was generally well tolerated. In our clinical experience to date, the incidence of certain GI adverse events, including nausea and vomiting, was low.

In a randomized, double-blind Phase 2 trial in patients with type 2 diabetes (T2D) on background metformin therapy, *TTP273* demonstrated statistically significant reductions in glycated hemoglobin ("HbA1c") after three months of treatment. HbA1c is the standard regulatory and clinical benchmark for assessing long-term glycemic control, reflecting average blood glucose over approximately three months, and reductions in HbA1c are associated with a lower risk of diabetes-related complications. In this study, *TTP273* also demonstrated reductions in systolic blood pressure, an important cardiometabolic risk factor commonly elevated in patients with T2D. Additional clinical studies will be required to further characterize the efficacy, safety, dose response, and tolerability of *TTP273* in intended target populations.

Receptor for Advanced Glycation End-products ("RAGE") Antagonist Program - TTP-RA (Preclinical)

Overview

RAGE is a cell-surface pattern-recognition receptor involved in inflammatory signaling. RAGE is expressed on multiple immune cell types, and engagement of RAGE by endogenous ligands released during cellular stress and tissue injury has been associated with activation and shaping of adaptive immune responses, including effects on T-cell activation and differentiation.

Given the central role of immune-mediated β-cell injury in T1D, we believe RAGE antagonism may represent a potential therapeutic approach to modulate pathogenic immune responses relevant to disease initiation and progression.

Scientific Rationale

In published nonclinical research, blockade or genetic absence of RAGE has been associated with altered T-cell responses and attenuation of immune-mediated islet injury and graft rejection in experimental models, supporting a potential role for RAGE signaling in autoimmune and inflammatory settings.

***TTP-RA* Program**

TTP-RA is an orally administered, small-molecule RAGE antagonist in preclinical development being evaluated as a potential approach to prevent or delay the onset of T1D. We have supported and collaborated on investigator-sponsored research evaluating RAGE antagonism in this setting, including work involving academic collaborators and funded research initiatives.

In preclinical studies, *TTP-RA* has been evaluated for its ability to inhibit interactions between RAGE and a range of RAGE ligands in vitro and to modulate immune activity associated with T1D. In disease-relevant mouse models, *TTP-RA* has been reported to delay the development of diabetes. Co-administered with an anti-CD3 antibody, *TTP-RA* prevented autoimmune diabetes development in the PD-L1 accelerated model of disease when compared to the anti-CD3 antibody alone.

Peroxisome Proliferator-Activated Receptor Delta ("PPAR-δ") Agonist Program - *HPP593* (mavodelpar/REN001)

Overview

Peroxisome proliferator-activated receptors ("PPARs") are nuclear transcription factors involved in regulating lipid metabolism and energy homeostasis. PPAR-δ has been associated with regulation of fatty acid oxidation, including in skeletal

muscle, and has been explored as a potential target in disorders characterized by dysregulated lipid metabolism and muscle function.

Peroxisome Proliferator-Activated Receptor Delta ("PPAR-δ") Therapeutic Landscape

In August 2024, the FDA granted accelerated approval to seladelpar (Livdelzi®), a PPAR-δ agonist, for primary biliary cholangitis (PBC) (with or without UDCA), based on biochemical response (ALP reduction), with continued approval contingent on confirmatory benefit.[3]

Scientific Rationale

PPAR-δ activation may influence transcription of genes involved in lipid utilization and mitochondrial function, and has been evaluated for potential effects on lipid parameters and skeletal muscle metabolism. While these biological effects support continued interest in the pathway, clinical relevance is dependent on demonstration of safety and efficacy in controlled clinical studies and may vary by indication and patient population.

HPP593 **(mavodelpar/REN001) Program**

HPP593 (also known as REN001, mavodelpar) is a PPAR-δ agonist that has been evaluated in clinical studies, including studies assessing lipid parameters and muscle-related endpoints.

Nrf2/Bach1 Program - Non-Electrophilic Modulators of Oxidative Stress and Inflammation

Overview

Nuclear factor erythroid 2-related factor 2 ("Nrf2") is a transcription factor that regulates antioxidant response element ("ARE") genes involved in cellular defense against oxidative stress. BTB and CNC homology 1 ("Bach1") is an ARE transcriptional repressor that can limit Nrf2 pathway activity. We have identified multiple classes of novel, non-electrophilic small molecules designed to modulate the Nrf2/Bach1 axis, resulting in activation of the Nrf2 pathway. We believe activation of the Nrf2 pathway may have therapeutic relevance in diseases characterized by oxidative stress and inflammation.

Scientific Rationale

In many inflammatory and chronic disease settings, oxidative stress and dysregulated inflammatory signaling may contribute to tissue injury and impaired organ function. Activation of Nrf2 can increase expression of antioxidant and cytoprotective genes and may modulate inflammatory responses.

Historically, certain approaches to Nrf2 activation have relied on reactive, electrophilic mechanisms, which may be associated with safety and tolerability considerations. Non-electrophilic activation of the Nrf2 pathway through modulation of Bach1 provides an alternative approach to increasing Nrf2 pathway activity.

Nrf2 Therapeutic Landscape

To date, clinical validation of Nrf2-pathway modulation includes marketed products that are understood to activate or influence Nrf2 signaling. Dimethyl fumarate (Tecfidera®) is an oral therapy approved for relapsing forms of multiple sclerosis and has been described as activating the Nrf2 pathway. In addition, omaveloxolone (Skyclarys®) was approved in the U.S. for Friedreich's ataxia; while its precise therapeutic mechanism is described as not fully established in labeling, it has been characterized as activating the Nrf2 pathway.[4]

Preclinical Activity

In preclinical pharmacology studies, our Nrf2/Bach1 modulators have demonstrated pharmacodynamic activity, including induction of Nrf2/Bach1 target genes in multiple organs and across diverse cell types. Efficacy and proof of concept have been observed in multiple disease-relevant animal models including metabolic dysfunction-associated steatohepatitis liver (MASH), neurodegenerative disorders (e.g., Parkinson's disease, traumatic brain injury, Alzheimer's disease), bone loss (e.g., osteoarthritis), Sickle Cell Disease (SCD) and other conditions.

Development Status

We have advanced select molecules from this program into clinical development. For example, *HPP971* was evaluated in Phase 1 single-ascending dose and multiple-ascending dose studies in healthy participants and was generally

[3] Livdelzi® is trademarked by Gilead.
[4] Tecfidera® and Skyclarys® are trademarked by Biogen.

well tolerated in those studies. We continue to evaluate additional Nrf2/Bach1 program molecules in preclinical studies to further characterize their pharmacology and identify potential development paths.

Partnered Development Programs

***HPP737* - Oral, Non-CNS Penetrant PDE4 Inhibitor**

Overview

Phosphodiesterase-4 ("PDE4") is an intracellular enzyme expressed in a range of inflammatory and immune cells that degrades cyclic adenosine monophosphate ("cAMP"), a signaling molecule involved in regulating inflammatory pathways. Increased PDE4 activity reduces intracellular cAMP and may contribute to increased production of pro-inflammatory mediators, including tumor necrosis factor alpha ("TNF-α") and interleukins such as IL-17 and IL-23. PDE4 inhibition increases intracellular cAMP and can downregulate inflammatory responses, including effects on T cells and myeloid cell activation. As a result, PDE4 has been clinically validated as a target in multiple immune-mediated inflammatory diseases, including dermatologic and rheumatologic conditions.

PDE4 Therapeutic Landscape

PDE4 inhibition is an established therapeutic approach in certain inflammatory diseases. For example, apremilast (Otezla®)[5], an oral PDE4 inhibitor, is approved for indications including psoriasis and psoriatic arthritis, and crisaborole (Eucrisa®)[6], a topical PDE4 inhibitor, is approved for atopic dermatitis. PDE4 and cAMP signaling have also been implicated in inflammatory bowel disease ("IBD"), where immune activation and cytokine production contribute to intestinal inflammation and epithelial barrier dysfunction; Notwithstanding the utility of this mechanism, the tolerability of systemic PDE4 inhibition may be limited in some patients by adverse events that commonly include GI effects such as nausea, vomiting, and diarrhea, which can affect persistence on therapy.

***HPP737* Program Rationale and Properties**

HPP737 is an orally administered, potent and selective PDE4 inhibitor designed to have limited central nervous system ("CNS") penetration. We believe that reduced CNS penetration may be relevant to improving tolerability for certain adverse events historically associated with systemic PDE4 inhibition, although the relationship between CNS exposure and tolerability outcomes may vary and has not been fully established for *HPP737*.

In nonclinical studies, *HPP737* has demonstrated inhibition of cytokine production, including IL-17A and TNF-α, in vitro, and activity in multiple animal models of inflammation. A

HPP737 and Newsoara Biopharma

On May 31, 2018, we entered into a license agreement with Newsoara (the "Newsoara License Agreement"), under which Newsoara obtained an exclusive and sublicensable license to develop and commercialize our PDE4 program, including the compound *HPP737*, in China and other Pacific Rim territories (collectively, the "Newsoara License Territory"). In January 2026, the parties entered into the Second Amendment to License Agreement (the "Second Amendment") to provide Newsoara with global rights to *HPP737*. In exchange for the global rights, Newsoara paid the Company an upfront amount of $20.0 million and agreed to modify the sales and development milestones and royalty on future sales. Under the Second Amendment, the Company is eligible to receive development, regulatory and sales-based milestone payments totaling up to $115.0 million as well as royalties on sales in the mid to upper single digits based on tiers of annual net sales of licensed products. Such royalties will be payable on a licensed product-by-licensed product and country-by-country basis until the latest of expiration of the licensed patents covering a licensed product in a country, expiration of data exclusivity rights for a licensed product in a country or a specified number of years after the first commercial sale of a licensed product in a country.

Under the terms of the Newsoara License Agreement, Newsoara will be responsible for the development and commercialization of the licensed products at its cost, and is required to use commercially reasonable efforts with respect to such development and commercialization efforts.

The Newsoara License Agreement, unless terminated earlier, will continue until expiration of all royalty obligations of Newsoara to us. Either party may terminate the Newsoara License Agreement for the other party's uncured material breach.

[5] Otezla® is trademarked by Amgen.
[6] Eucrisa® is trademarked by Pfizer.

Newsoara may terminate the Newsoara License Agreement at will upon prior written notice. Upon expiration (but not earlier termination) of the Newsoara License Agreement the licenses granted to Newsoara will survive on a royalty-free basis in perpetuity.

Azeliragon and Cantex Pharmaceuticals, Inc.

On June 22, 2021, vTv Therapeutics Inc. and Cantex Pharmaceuticals, Inc. ("Cantex") entered into a licensing agreement under which Cantex obtained exclusive worldwide rights to develop and commercialize *azeliragon*, vTv's novel antagonist of RAGE (the receptor for advanced glycation end products). Under the terms of the agreement, Cantex will be responsible for the development and commercialization of *azeliragon,* and the companies will allocate downstream profits under a tiered arrangement.

On January 9, 2023, Cantex announced that the FDA has granted Orphan Drug Designation to *azeliragon* for the treatment of glioblastoma. In addition, a Phase 2 trial of *azeliragon* is in progress in women receiving "neoadjuvant chemotherapy" of breast cancer, which is chemotherapy to prevent cancer from returning after initial potentially curative treatment. In February 2022, Cantex secured a global license from Harvard University to further develop *azeliragon* as a treatment for inflammatory lung diseases, including COVID-19.

On May 20, 2024, Cantex announced that the FDA granted Orphan Drug Designation to *azeliragon*, a well-tolerated once-a-day pill, for the treatment of pancreatic cancer. Cantex has completed a clinical trial studying the safety and efficacy of *azeliragon* in patients refractory to first-line treatment of metastatic pancreatic cancer.

On December 9, 2024, Cantex announced that the FDA granted Orphan Drug Designation to Cantex's *azeliragon* for the treatment of brain metastasis from breast cancer.

In February 2025, a Phase 1B clinical trial was initiated by Dr. Jonathan Yang at New York University Langone to assess safety of concurrent *azeliragon* with craniospinal irradiation in patients with leptomeningeal metastasis from solid tumor malignancies or high-grade gliomas.

A Phase 2 trial of *azeliragon* is in progress in women receiving "neoadjuvant chemotherapy" of breast cancer, which is chemotherapy to prevent cancer from returning after initial potentially curative treatment. Furthermore, a phase I/II study to assess safety and preliminary evidence of a therapeutic effect of *azeliragon* combined with stereotactic radiation therapy in patients with brain metastases is ongoing at Miami University.

A randomized, double-blind, placebo-controlled Phase 2/3 Study to determine the safety and effectiveness of *azeliragon* in the treatment of patients hospitalized for coronavirus disease 2019 (COVID-19) or pneumonia is in progress.

Inbound Partnerships

Novo Nordisk

In February 2007, we entered into an Agreement Concerning Glucokinase Activator Project with Novo Nordisk A/S (the "Novo License Agreement") whereby we obtained an exclusive, worldwide, sublicensable license under certain Novo Nordisk intellectual property rights to discover, develop, manufacture, have manufactured, use, and commercialize products for the prevention, treatment, control, mitigation, or palliation of human or animal diseases or conditions. As part of this license grant, we obtained certain worldwide rights to Novo Nordisk's GKA program, including rights to preclinical and clinical compounds such as *cadisegliatin*. This agreement was amended in May 2019 to create milestone payments applicable to certain specific and non-specific areas of therapeutic use. Under the terms of the Novo License Agreement, the Company has additional potential developmental and regulatory milestone payments totaling up to $6.0 million for approval of a product for the treatment of type 1 diabetes, $50.5 million for approval of a product for the treatment of type 2 diabetes, or $115.0 million for approval of a product in any other indication. The Company may also be obligated to pay an additional $75.0 million in potential sales-based milestones, as well as royalty payments, at mid-single digit royalty rates, based on tiered sales of commercialized licensed products.

Third-Party Suppliers and Manufacturers

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We currently rely, and expect to continue to rely, on third parties to manufacture clinical supplies of our drug candidates and for our other research and discovery programs. We do not have multiple sources of supply for the components used in our drug candidates.

Intellectual Property

Patents

We actively protect our commercially important proprietary technology by, among other methods, obtaining, maintaining, and defending our patent rights. We have filed numerous patent applications covering our current drug candidates and our other research and discovery programs in the U.S. and in jurisdictions outside of the U.S., resulting in multiple issued patents. We pursue patent protection for all inventions and improvements throughout development, including, when possible, compositions of matter, crystal forms (polymorphs), methods of use, dosage regimens, formulations, combination therapies, and manufacturing processes.

Issued patents can provide protection for varying periods of time, depending upon the date of filing of the patent application, the date of patent issuance and the legal term of patents in the countries in which they are obtained. In general, patents issued for applications filed in the U.S. can provide exclusionary rights for 20 years from the earliest effective non-provisional filing date. In addition, in certain instances, the term of an issued U.S. patent that covers or claims an FDA approved product, or its use in treating an approved indication, can be extended to recapture a portion of the term effectively lost as a result of the FDA regulatory review period, which is called patent term extension. The period of patent term extension in the United States cannot be longer than five years and the total patent term, including the extension period, must not exceed 14 years following FDA approval. The term of patents outside of the U.S. varies in accordance with the laws of the foreign jurisdiction, but typically is also 20 years from the earliest effective non-provisional filing date. However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patent. Some countries also provide mechanisms to recapture a portion of the patent term lost during regulatory review, similar to patent term extension in the U.S. The amount of patent term that can be recaptured depends on the laws of the relevant jurisdictions.

The patent portfolio for *cadisegliatin* includes multiple patent families directed to crystal forms, salt forms, formulations, combinations, and methods of use for treating diabetes, among other things, that are filed in the U.S. and abroad. For example, the patent portfolio for *cadisegliatin* includes a patent family directed to methods of treating patients with type 1 diabetes using *cadisegliatin* in combination with insulin. The issued U.S. patents, as well as U.S. and foreign patents issuing from pending patent applications, in this patent family would be expected to expire in 2039, absent any patent term adjustments or extensions. The patent portfolio for *cadisegliatin* also includes three patent families directed to crystal forms, crystalline salt forms, and solid formulations of *cadisegliatin*, among other things. The issued patents and patents issuing from pending patent applications in these patent families are projected to expire between 2034 and 2041, absent any patent term adjustments or extensions in the U.S. and ex-U.S. jurisdictions. The patent portfolio for *cadisegliatin* further includes patent families directed to combinations of *cadisegliatin* with metformin, DPP-4 inhibitors, or GLP-1r agonists, and their use in methods of treatment. The issued patents and patents issuing from pending patent applications in these additional patent families are projected expected to expire between 2031 and 2033, absent any patent term adjustments or extensions in the U.S. and ex-U.S. jurisdictions.

The patent portfolio for *HPP737* includes issued patents in the U.S. generically covering *HPP737* as a composition of matter and methods of use to treat various indications. The issued U.S. patent generically covering *HPP737* as a composition of matter will expire no earlier than 2029, absent any patent term adjustments or extensions. The patent portfolio for *HPP737* also includes a patent family specifically covering *HPP737* and another patent family directed to a crystalline form of *HPP737*. Any patents issuing from the pending patent applications in these two patent families will expire in 2040, absent any patent term adjustments or extensions in the U.S. and ex-U.S. jurisdictions.

The patent portfolio for the GLP-1r program includes multiple patent families covering *TTP273* directed to composition of matter, crystal forms, non-crystal forms, salt forms, formulations, combinations, and methods of use for treating various indications, among other things. The GLP-1r IP portfolio includes a patent family directed to *TTP273* as a composition of matter. The issued patents covering *TTP273* as a composition of matter will expire no earlier than 2030, absent any patent term adjustments or extensions in the U.S. and ex-U.S. jurisdictions. The patent portfolio for *TTP273* also includes patent families directed to crystalline, non-crystalline, and crystalline salt forms, and formulations of *TTP273*, synthetic precursors to, and methods of manufacture of *TTP273*, as well as combinations of *TTP273* and metformin, and their use in methods of treatment, and dosage regimens of *TTP273*. Patents issuing from pending patent applications in these additional patent families would be expected to expire between 2034 and 2045, absent any patent term adjustments or extensions in the U.S. and ex-U.S. jurisdictions.

The patent portfolio for the Nrf2/Bach1 program includes a patent family directed to *HPP971* and *HPP3033* as compositions of matter, among other things. The issued patents in this patent family will expire no earlier than 2031, absent any patent term adjustments or extensions in the U.S. and ex-U.S. jurisdictions. The patent portfolio for the Nrf2/Bach1

program also includes patent families directed to methods of use in combination with other Nrf2 activator compounds such as dimethyl fumarate and bardoxolone, and methods to treat sickle cell diseases, osteoporosis, and refractive ocular disorders. The issued patents and patents issuing from pending patent applications in these additional patent families are projected to expire between 2035 and 2041, absent any patent term adjustments or extensions in the U.S. and ex-U.S. jurisdictions.

The patent portfolio for *azeliragon* also includes patent families covering polymorphs, salt forms, metabolites, degradation products and a synthetic precursor of *azeliragon*, methods of treatment using select dosage regimens of *azeliragon*, and methods of treating select patient populations, among other things. The issued patents and patents issuing from pending patent applications in these patent families, are projected to expire between 2028 and 2039, absent any patent term adjustments or extensions in the U.S. and ex-U.S. jurisdictions.

Trade Secrets

In addition to patents, we rely on trade secrets and know-how to develop and maintain our competitive position. We seek to protect our proprietary technology and processes, in part, by entering into confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and commercial partners. These agreements are designed to protect our proprietary information and, in the case of the invention assignment agreements, to grant us ownership of technologies that are developed by employees or through a relationship with a third party. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become publicly known or be independently discovered by competitors. To the extent that our contractors use or incorporate intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Competition

We believe the key competitive factors that will affect the development and commercial success of our drug candidates are efficacy, safety and tolerability profile, mechanism of action, control and predictability, convenience of dosing, price and reimbursement, and availability of comparable alternative therapies.

Many of the companies against which we may compete have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical, biotechnology and medical devices industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. The key competitive factors affecting the success of all our programs are likely to be their efficacy, safety, convenience, and availability of reimbursement.

Potential Competing Products – Type 1 Diabetes

If approved, *cadisegliatin* for T1D would compete with a broad range of therapies and technologies, including oral and injectable non-insulin agents used adjunctively with insulin, novel insulin formulations, medical devices, and investigational disease-modifying or cell-based approaches intended to reduce hypoglycemia risk, improve glycemic control, or address underlying disease biology.

Adjunctive non-insulin pharmacotherapies and hypoglycemia-focused approaches. Multiple companies are developing agents intended to improve glycemic control and/or reduce hypoglycemia in people with T1D. For example, Zucara Therapeutics is developing ZT-01, an investigational somatostatin receptor 2 (SSTR2) antagonist intended to prevent insulin-induced hypoglycemia, with an initial development focus on nocturnal hypoglycemia. Diasome Pharmaceuticals has reported completion of enrollment in a Phase 2b trial evaluating a hepatocyte-directed vesicle (“HDV”)-enabled insulin lispro formulation intended to more closely replicate physiologic portal delivery and potentially reduce hypoglycemia while improving post-prandial control. In addition, incretin-based approaches are being evaluated in adults with T1D and overweight/obesity, including tirzepatide (a dual GLP-1/GIP receptor agonist) and other dual incretin candidates. REMD

Biotherapeutics has evaluated its glucagon receptor antagonism in T1D (volagidemab/REMD-477), a mechanism intended to reduce hyperglycemia and exogenous insulin requirements.In late 2024, the U.S. Food and Drug Administration ("FDA") declined to approve Lexicon Pharmaceuticals' sotagliflozin (Zynquista), a dual SGLT-1/SGLT-2 inhibitor, for use in T1D; however, Lexicon continues to pursue regulatory approval for this indication. Separately, ultra-rapid prandial insulin formulations such as Adocia's BioChaperone® Lispro are being developed to improve post-prandial glucose control. None of these therapies are currently approved globally specifically for the treatment of T1D as an adjunct to insulin or as a novel insulin for T1D.

Disease-modifying, immune, and beta-cell replacement approaches. Other development programs focus on delaying progression to stage 3 T1D or preserving, regenerating, or replacing beta cells after diagnosis. Teplizumab (Tzield®), an anti-CD3 monoclonal antibody, was the first FDA-approved therapy to delay progression to stage 3 T1D in at-risk individuals; Sanofi has also reported FDA acceptance for expedited review of a supplemental application in recently diagnosed stage 3 T1D. Lantidra™ (donislecel), an allogeneic pancreatic islet cellular therapy, is FDA-approved for certain adults with T1D who cannot achieve adequate glycemic control due to repeated episodes of severe hypoglycemia despite intensive management. Vertex Pharmaceuticals is developing zimislecel (VX-880), an investigational stem cell-derived islet cell therapy administered via portal vein infusion and currently studied with concomitant immunosuppression. Multiple groups are also pursuing next-generation beta-cell replacement strategies which would not required the concomitant administration of immunosuppressive drugs. Eli Lilly has also announced Phase 3 programs of baricitinib (a JAK inhibitor) intended to evaluate (i) delay of stage 3 T1D in at-risk individuals and (ii) preservation of beta-cell function in newly diagnosed T1D. Additional early-stage disease-modifying approaches include. without being limited to, TXNIP inhibition (e.g., TIXiMED's oral candidate TIX100, which has completed a Phase 1 study).

Medical devices and digital diabetes management. Devices such as continuous glucose monitors ("CGMs"), connected insulin pens, and automated insulin delivery systems that integrate insulin pumps with CGMs and control algorithms are widely adopted in T1D and continue to evolve. These systems have demonstrated improved glycemic outcomes and reduced hypoglycemia risk in many patients, and next-generation innovation in development includes fully closed-loop systems designed to reduce user burden (including approaches intended to operate without carbohydrate counting or meal boluses) and bi-hormonal systems combining insulin and glucagon. A first fully closed loop algorithm (CamDiab) received EU medical device Regulation approval in early 2026.

Collaboration Revenue and Customers

Most of our collaboration revenue for the years ended December 31, 2025, 2024 and 2023 is related to our licenses of certain compounds in the preclinical stage or clinical stage, including the Huadong License Agreement, which was terminated effective September 1, 2024, and the Newsoara License Agreement. Revenue recognized in these periods relates to the achievement of development milestones.

Government Regulation and Product Approvals

Government authorities in the United States, at the federal, state and local level, and in other countries and jurisdictions, including the European Union ("EU"), extensively regulate, among other things, the research, development, testing, manufacture, pricing, reimbursement, sales, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting, and import and export of biopharmaceutical products. The processes for obtaining marketing approvals in the United States and in foreign countries and jurisdictions, along with compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

Approval and Regulation of Drugs in the United States

In the United States, drug products are regulated under the Federal Food, Drug and Cosmetic Act ("FDCA"), and applicable implementing regulations and guidance. The failure of an applicant to comply with the applicable regulatory requirements at any time during the product development process, including non-clinical testing, clinical testing, the approval process or post-approval process, may result in delays to the conduct of a study, regulatory review and approval and/or administrative or judicial sanctions. These sanctions may include, but are not limited to, the FDA's refusal to allow an applicant to proceed with clinical trials, refusal to approve pending applications, license suspension or revocation, withdrawal of an approval, warning letters, adverse publicity, product recalls, product seizures, total or partial suspension of production

or distribution, injunctions, fines and civil or criminal investigations and penalties brought by the FDA or Department of Justice ("DOJ"), or other government entities, including state agencies.

An applicant seeking approval to market and distribute a new drug in the United States generally must satisfactorily complete each of the following steps before the product candidate will be licensed by the FDA:

- preclinical testing including laboratory tests, animal studies and formulation studies, which must be performed in accordance with the FDA's good laboratory practice ("GLP"), regulations and standards;
- submission to the FDA of an Investigational New Drug Application ("IND") for human clinical testing, which must become effective before human clinical trials may begin;
- approval by an independent institutional review board ("IRB"), representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials to establish the safety, potency and efficacy of the product candidate for each proposed indication, in accordance with current good clinical practices ("GCP");
- preparation and submission to the FDA of a new drug application ("NDA"), for a drug product which includes not only the results of the clinical trials, but also, detailed information on the chemistry, manufacture and quality controls for the product candidate and proposed labelling for one or more proposed indication(s);
- review of the product candidate by an FDA advisory committee, where appropriate or if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities, including those of third parties, at which the product candidate or components thereof are manufactured to assess compliance with current good manufacturing practice ("cGMP") requirements and to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity;
- satisfactory completion of any FDA audits of the non-clinical and clinical trial sites to assure compliance with GCP and the integrity of clinical data in support of the NDA;
- payment of user fees and securing FDA approval of the NDA to allow marketing of the new drug product; and
- compliance with any post-approval requirements, including the potential requirement to implement a risk evaluation and mitigation strategy ("REMS") and the potential requirement to conduct any post-approval studies required by the FDA.

Preclinical Studies

Before an applicant begins testing a product candidate with potential therapeutic value in humans, the product candidate enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as other studies to evaluate, among other things, the toxicity of the product candidate. The conduct of the preclinical tests and formulation of the compounds for testing must comply with federal regulations and requirements, including GLP regulations and standards. The results of the preclinical tests, together with manufacturing information and analytical data, are submitted to the FDA as part of an IND. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, and long-term toxicity studies, may continue after the IND is submitted.

The IND and IRB Processes

An IND is an exemption from the FDCA that allows an unapproved product candidate to be shipped in interstate commerce for use in an investigational clinical trial and a request for FDA authorization to administer such investigational product to humans. Such authorization must be secured prior to interstate shipment and administration of any product candidate that is not the subject of an approved NDA. In support of a request for an IND, applicants must submit a protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical trials, among other things, must be submitted to the FDA as part of an IND. The FDA requires a 30-day waiting period after the filing of each IND before clinical trials may begin. This waiting period is designed to allow the FDA to review the IND to determine whether human research subjects will be exposed to unreasonable health risks. At any time during this 30-day period, or thereafter, the FDA may raise concerns or questions about the conduct of the trials as outlined in the IND and impose a clinical hold or partial clinical hold. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin.

Following commencement of a clinical trial under an IND, the FDA may also place a clinical hold or partial clinical hold on that trial. In July 2024, the FDA placed the *cadisegliatin* program on clinical hold based upon a radiochromatographic signal that could not be fully characterized at that time. The FDA subsequently lifted the clinical hold in March 2025, following the Company's submission of a complete response that demonstrated that the uncharacterized signal was an experimental artifact

A sponsor may choose, but is not required, to conduct a foreign clinical study under an IND. When a foreign clinical study is conducted under an IND, all FDA IND requirements must be met unless waived. When a foreign clinical study is not conducted under an IND, the sponsor must ensure that the study complies with certain regulatory requirements of the FDA in order to use the study as support for an IND or application for marketing approval. Specifically, such studies must be conducted in accordance with GCP, including review and approval by an independent ethics committee ("IEC"), and informed consent from subjects. The FDA's regulations are intended to help ensure the protection of human subjects enrolled in non-IND foreign clinical studies, as well as the quality and integrity of the resulting data. They further help ensure that non-IND foreign studies are conducted in a manner comparable to that required for IND studies.

In addition to the foregoing IND requirements, an IRB representing each institution participating in the clinical trial must review and approve the plan for any clinical trial before it commences at that institution, and the IRB must conduct continuing review and reapprove the study at least annually. The IRB must review and approve, among other things, the study protocol and informed consent information to be provided to study subjects. An IRB must operate in compliance with FDA regulations. An IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the product candidate has been associated with unexpected serious harm to patients.

Additionally, some trials are overseen by an independent group of qualified experts organized by the trial sponsor, known as a data safety monitoring board or committee ("DSMB"). This group provides authorization as to whether or not a trial may move forward at designated check points based on access that only the group maintains to available data from the study. Suspension or termination of development during any phase of clinical trials can occur if it is determined that the participants or patients are being exposed to an unacceptable health risk. Other reasons for suspension or termination may be made by us based on evolving business objectives and/or competitive climate.

Information about clinical trials must be submitted within specific timeframes to the National Institutes of Health ("NIH"), for public dissemination on its ClinicalTrials.gov website.

Human Clinical Trials in Support of an NDA

Clinical trials involve the administration of the investigational product candidate to human subjects under the supervision of a qualified investigator in accordance with GCP requirements which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under written clinical trial protocols detailing, among other things, the objectives of the study, inclusion and exclusion criteria, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated.

Human clinical trials are typically conducted in three sequential phases, but the phases may overlap or be combined. Additional studies may also be required after approval.

Phase 1 clinical trials are initially conducted in a limited population to test the product candidate for safety, including adverse effects, dose tolerance, absorption, metabolism, distribution, excretion and pharmacodynamics in healthy humans or in patients. During Phase 1 clinical trials, information about the investigational drug product's pharmacokinetics and pharmacological effects may be obtained to permit the design of well-controlled and scientifically valid Phase 2 clinical trials.

Phase 2 clinical trials are generally conducted in a limited patient population to identify possible adverse effects and safety risks, evaluate the efficacy of the product candidate for specific targeted indications and determine dose tolerance and optimal dosage. Multiple Phase 2 clinical trials may be conducted by the sponsor to obtain information prior to beginning larger and more costly Phase 3 clinical trials. Phase 2 clinical trials are well controlled, closely monitored and conducted in a limited patient population.

Phase 3 clinical trials proceed if the Phase 2 clinical trials demonstrate that a dose range of the product candidate is potentially effective and has an acceptable safety profile. Phase 3 clinical trials are undertaken within an expanded patient population to further evaluate dosage, provide substantial evidence of clinical efficacy and further test for safety in an expanded and diverse patient population at multiple, geographically dispersed clinical trial sites. A well-controlled, statistically robust Phase 3 clinical trial may be designed to deliver the data that regulatory authorities will use to decide

whether or not to approve, and, if approved, how to appropriately label a drug: such Phase 3 studies are referred to as "pivotal."

In some cases, the FDA may approve an NDA for a product candidate but require the sponsor to conduct additional clinical trials to further assess the product candidate's safety and effectiveness after approval. Such post-approval trials are typically referred to as Phase 4 clinical trials. These studies are used to gain additional experience from the treatment of a larger number of patients in the intended treatment group and to further document a clinical benefit in the case of drugs approved under accelerated approval regulations. Failure to exhibit due diligence with regard to conducting Phase 4 clinical trials could result in withdrawal of approval for products.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. In addition, IND safety reports must be submitted to the FDA for any of the following: serious and unexpected suspected adverse reactions; findings from other studies or animal or *in vitro* testing that suggest a significant risk in humans exposed to the product; and any clinically important increase in the case of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the product has been associated with unexpected serious harm to patients. The FDA will typically inspect one or more clinical sites to assure compliance with GCP and the integrity of the clinical data submitted.

Review and Approval of an NDA

In order to obtain approval to market a drug product in the United States, a marketing application must be submitted to the FDA that provides sufficient data establishing the safety, purity and potency of the proposed drug product for its intended indication. The application includes all relevant data available from pertinent preclinical and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls and proposed labeling, among other things. Data can come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of a product, or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety, purity and potency of the drug product to the satisfaction of the FDA.

The NDA is a vehicle through which applicants formally propose that the FDA approve a new product for marketing and sale in the United States for one or more indications. Every new drug product candidate must be the subject of an approved NDA before it may be commercialized in the United States. Under federal law, the submission of most NDAs is subject to an application user fee and the sponsor of an approved NDA is also subject to an annual program fee. Certain exceptions and waivers are available for some of these fees, such as an exception from the application fee for products with orphan designation and a waiver for certain small businesses.

Following submission of an NDA, the FDA conducts a preliminary review of the application generally within 60 calendar days of its receipt and strives to inform the sponsor by the 74th day after the FDA's receipt of the submission whether the application is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept the application for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA has agreed to specified performance goals in the review process of NDAs. Under that agreement, 90% of applications seeking approval of New Molecular Entities ("NMEs"), are meant to be reviewed within ten months from the date on which the FDA accepts the application for filing, and 90% of applications for NMEs that have been designated for "priority review" are meant to be reviewed within six months of the filing date. For applications seeking approval of products that are not NMEs, the ten-month and six-month review periods run from the date that the FDA receives the application. The review process and the Prescription Drug User Fee Act goal date may be extended by the FDA for three additional months to consider new information or clarification provided by the applicant to address an outstanding deficiency identified by the FDA following the original submission.

Before approving an application, the FDA typically will inspect the facility or facilities where the product is or will be manufactured. These pre-approval inspections may cover all facilities associated with an NDA submission, including component manufacturing, finished product manufacturing and control testing laboratories. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP.

In addition, as a condition of approval, the FDA may require an applicant to develop a REMS. REMS use risk minimization strategies beyond the professional labeling to ensure that the benefits of the product outweigh the potential risks. To determine whether a REMS is needed, the FDA will consider the size of the population likely to use the product, seriousness of the disease, expected benefit of the product, expected duration of treatment, seriousness of known or potential adverse events and whether the product is a new molecular entity.

The FDA may refer an application for a novel product to an advisory committee or explain why such referral was not made. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Special Expedited Review and Approval Programs

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. Two such programs are breakthrough therapy designation and priority review designation, regenerative advanced therapy designation and accelerated approval.

Specifically, the FDA may designate a product as a Breakthrough Therapy if it is intended, either alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The FDA may take certain actions with respect to Breakthrough Therapies, including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving more senior staff in the review process; assigning a cross-disciplinary project lead for the review team; and taking other steps to design the clinical trials in an efficient manner. *Cadisegliatin* received Breakthrough Therapy designation from FDA in 2021.

The FDA may designate a product for priority review if it is a product that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case-by-case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. A priority designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months.

The FDA's Decision on an NDA

On the basis of the FDA's evaluation of the application and accompanying information, including the results of the inspection of the manufacturing facilities, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application. If and when those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the NDA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

If the FDA approves a new product, it may limit the approved indications for use of the product. The agency may also require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, to help ensure that the benefits of the product outweigh the potential risks. REMS can include medication guides, communication plans for health care professionals, and elements to assure safe use ("ETASU"). ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patent registries. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Post-Approval Regulation

If regulatory approval for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all regular post-approval regulatory requirements as well as any post-approval requirements that the FDA may have imposed as part of the approval process. The sponsor will be required to report, among other things, certain adverse reactions and manufacturing problems to the FDA, provide updated safety and efficacy information and comply with requirements concerning advertising and promotional labeling requirements. Manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

A product may also be subject to official lot release, meaning that the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official lot release, the manufacturer must submit samples of each lot, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot, to the FDA. The FDA may in addition perform certain confirmatory tests on lots of some products before releasing the lots for distribution. Finally, the FDA will conduct laboratory research related to the safety, purity, potency and effectiveness of pharmaceutical products.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates the marketing, labeling, advertising and promotion of prescription drug products placed on the market. This regulation includes, among other things, standards and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities, and promotional activities involving the Internet and social media. Promotional claims about a drug's safety or effectiveness are prohibited before the drug is approved. After approval, a drug product generally may not be promoted for uses that are not approved by the FDA, as reflected in the product's prescribing information. In the United States, health care professionals are generally permitted to prescribe drugs for such uses not described in the drug's labeling, known as off-label uses, because the FDA does not regulate the practice of medicine. However, FDA regulations impose rigorous restrictions on manufacturers' communications, prohibiting the promotion of off-label uses. It may be permissible, under very specific, narrow conditions, for a manufacturer to engage in nonpromotional, non-misleading communication regarding off-label information, such as distributing scientific or medical journal information.

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the DOJ, or the Office of the Inspector General of the Department of Health and Human Services, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes drug products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion, and has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

In addition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act, or PDMA, and its implementing regulations, as well as the Drug Supply Chain Security Act ("DSCA"), which regulate the distribution and tracing of prescription drug samples at the federal level and set minimum standards for the regulation of

distributors by the states. The PDMA, its implementing regulations and state laws limit the distribution of prescription pharmaceutical product samples, and the DSCA imposes requirements to ensure accountability in distribution and to identify and remove counterfeit and other illegitimate products from the market.

Human Capital

As of December 31, 2025 we had twenty-six employees and none of our employees are represented by a labor union, and we consider our employee relations to be good.

Our Corporate Information

We were incorporated under the laws of the State of Delaware in 2015. Our principal executive offices are located at 3980 Premier Drive, Suite 110, High Point, NC 27265, and our telephone number is (336) 841-0300. We also maintain a corporate website, www.vtvtherapeutics.com, where stockholders and other interested persons may review, without charge, among other things, corporate governance materials and certain Securities Exchange Commission (SEC) filings, which are generally available on the same business day as the filing date with the SEC on the SEC's website http://www.sec.gov. The contents of our website are not made a part of this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Summary of Principal Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully below and include, but are not limited to, risks related to:

The Development and Regulatory Approval of Our Drug Candidates

- the impact of delays in the commencement, enrollment and completion of our clinical trials, including clinical holds or other regulatory limitations on our clinical development programs;
- potential failure of our clinical trials or our inability to receive regulatory approval for our drug candidates;
- the identification of serious adverse or unacceptable side effects which are determined to be drug-related;
- the impact of changes in law or regulatory policy on the approval of our drug candidates;
- our ability to submit an NDA for the drug candidates we are developing;

Risks Relating to the Commercialization of Our Drug Candidates

- the acceptance of drug candidates in the market, if approved by the appropriate regulatory agencies;
- our ability to establish sales and marketing capabilities or enter into agreements with third parties to sell and market our drug candidates;
- the impact of ongoing obligations and continued regulatory review for our drug candidates post-commercialization;
- competition with other products;
- the impact of healthcare cost containment initiatives and the growth of managed care;
- our ability to obtain marketing approval for our drug candidates and obtain profitable pricing once approved;
- the impact of healthcare laws and regulations on our relationships with healthcare professionals, principal investigators, consultants, customers (actual and potential) and third-party payors;
- our ability to obtain approval to commercialize products outside the United States;

Our Financial Position and Need for Additional Capital

- our need for additional capital to continue the development and commercialization of our drug candidates;
- the impact of raising additional capital to our stockholders and the rights of our drug candidates;
- our ability to achieve or maintain profitability;
- our financial condition and ability to continue as a going concern:
- our ability to generate revenue in absence of any products approved for sale;

Risks Relating to Our Intellectual Property

- our ability to continue to protect proprietary rights to our intellectual property;
- the unauthorized disclosure of our trade secrets or other confidential information;
- the impact of changes to the patent laws in the United States and other jurisdictions;
- the impact of litigation for infringing intellectual property rights of third parties;
- the impact of litigation to protect or enforce our patents or other intellectual property;
- our ability to enforce our intellectual property rights throughout the world;
- our ability to obtain patent term extensions for our drug candidates;

Risks Relating to Our Dependence on Third Parties

- our ability to establish and maintain collaborative relationships to further the development of our drug candidates;
- the professional conduct of third parties we rely on to conduct, supervise and monitor certain of our clinical trials;
- our dependence on limited sources of supply for the components used in *cadisegliatin (TTP399)* and our other drug candidates;
- our reliance on third-party manufacturers to produce our drug candidates;

Risks Relating to Employee Matters and Managing Growth

- the impact of expanding our operations and managing growth;
- our ability to attract and retain key personnel;
- the impact of our employees, independent contractors, principal investigators, CROs, consultants and collaborators in the event that they engage in misconduct or other improper activities;

Other Risks Relating to Our Business

- our ability to remain competitive given the rapidly changing market for our proposed drug candidates;
- the impact of computer system failures, cyberattacks or a deficiency in our cybersecurity;
- the impact of using our financial and human resources to pursue a particular research program or drug candidate and failing to capitalize on programs or drug candidates that may be more profitable or for which there is a greater likelihood of success;
- the impact of litigation and government investigations, including product liability lawsuits;
- the exposure to uninsured liabilities;

Risks Related to our Common Stock

- our ability to maintain listing of our Class A common stock on Nasdaq
- the potential for conflicts of interest with our directors who have relationships with major investors;
- our ability to pay cash dividends;
- the potential for securities class action litigation;
- the impact of research and reports that equity research analysts publish about us and our business;
- the impact of substantial sales of shares into the market at any time;
- the dilution created by future sales and issuances of our Class A common stock or rights to purchase Class A common stock;
- our reliance upon our “smaller reporting company” status;
- the existence of provisions in our governing documents or state law which may delay or prevent our acquisition by a third party;
- our obligation to make payments under the Tax Receivable Agreement;
- our ability to make distributions from vTv LLC to satisfy our obligations.

Risks Relating to the Development, Regulatory Approval, and Commercialization of Our Drug Candidates

Our development efforts are focused on the continued development of cadisegliatin (TTP399). There can be no assurance that we will be able to implement our business strategy successfully.

Our development focus is on the continued development of *cadisegliatin* as a potential adjunctive treatment for patients with type 1 diabetes and supporting our currently partnered programs. If we are not able to successfully execute our business strategy and do not achieve the anticipated benefits, our business, results of operations and financial condition could suffer.

Clinical drug development involves a lengthy and expensive process with an uncertain outcome, and failure can occur at any stage of clinical development. Because the results of earlier clinical trials are not necessarily predictive of future results, any drug candidate we advance through various stages of clinical trials or development may not have favorable results in later stages of clinical trials or development or receive regulatory approval.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any stage of clinical development. Clinical trials may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical or preclinical trials. In addition, data obtained from trials are susceptible to varying interpretations, and regulators may not interpret our data as favorably as we do, which may delay, limit or prevent regulatory approval. Success in preclinical testing and early clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a drug candidate. Frequently, drug candidates that have shown promising results in early clinical trials have subsequently suffered significant setbacks in later clinical trials. In addition, the design of a clinical trial can determine whether its results will support approval of a product and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. While members of our management team have experience in designing clinical trials, our company has limited experience in designing clinical trials, and we may be unable to design and execute a clinical trial to support regulatory approval. Further, clinical trials of potential products often reveal that it is not practical or feasible to continue development efforts. For example, if the results of our future clinical trials of our drug candidates do not achieve the primary efficacy endpoints or demonstrate safety, the prospects for approval of these candidates would be materially and adversely affected. If our drug candidates are found to be unsafe or lack efficacy, we will not be able to obtain regulatory approval for them and our business would be materially harmed.

We cannot be certain that any of our drug candidates will receive regulatory approval, and without regulatory approval we will not be able to market our drug candidates and generate revenue from products. Any delay in the regulatory review or approval of our drug candidates will materially and adversely affect our business.

Our ability to generate revenue related to product sales, which we do not expect will occur for at least the next several years, if ever, will depend on the successful development and regulatory approval of our drug candidates. Our clinical development programs for our drug candidates may not lead to regulatory approval from the FDA and similar foreign regulatory agencies. This failure to obtain regulatory approvals would prevent our drug candidates from being marketed and would prevent us from generating revenue from our drug candidates, which would have a material and adverse effect on our business.

All of our drug candidates require regulatory review and approval prior to commercialization, and generally, only a small percentage of pharmaceutical products under development are ultimately approved for commercial sale. Moreover, any delays in the regulatory review or approval of our drug candidates would delay market launch, increase our cash requirements and result in additional operating losses.

The process of obtaining FDA and other required regulatory approvals, including foreign approvals, often takes many years and can vary substantially based upon the type, complexity and novelty of the products involved. Furthermore, this approval process is extremely complex, expensive and uncertain, and failure to comply with applicable regulatory requirements can, among other things, result in the suspension of regulatory approval as well as possible civil and criminal sanctions. We may be unable to submit any new drug application ("NDA"), in the United States or any marketing approval application in foreign jurisdictions for any of our products. If we submit an NDA including any amended NDA or supplemental NDA, to the FDA seeking marketing approval for any of our drug candidates, the FDA must decide whether to accept or reject the submission for filing. We cannot be certain that any of these submissions will be accepted for filing and reviewed by the FDA, or that the marketing approval application submissions to any other regulatory authorities will be accepted for filing and review by those authorities. We cannot be certain that we will be able to respond to any regulatory requests during the review period in a timely manner, or at all, without delaying potential regulatory action. We also cannot be certain that any of our drug candidates will receive favorable recommendations from any FDA advisory committee or foreign regulatory bodies or be approved for marketing by the FDA or foreign regulatory authorities. In addition, delays in

approvals or rejections of marketing applications may be based upon many factors, including regulatory requests for additional analyses, reports, data and studies, regulatory questions regarding data and results, changes in regulatory policy during the period of product development and the emergence of new information regarding our drug candidates.

Data obtained from preclinical studies and clinical trials are subject to different interpretations, which could delay, limit or prevent regulatory review or approval of any of our drug candidates. Furthermore, regulatory attitudes towards the data and results required to demonstrate safety and efficacy can change over time and can be affected by many factors, such as the emergence of new information, including on other products, policy changes and agency funding, staffing and leadership. We do not know whether future changes to the regulatory environment will be favorable or unfavorable to our business prospects.

In addition, the environment in which our regulatory submissions may be reviewed changes over time. For example, average review times at the FDA for NDAs have fluctuated over the last ten years, and we cannot predict the review time for any of our submissions with any regulatory authorities. Review times can be affected by a variety of factors, including budget and funding levels and statutory, regulatory and policy as well as personnel changes at the FDA. In addition, the current U.S. Presidential administration has issued certain policies and Executive Orders directed towards reducing the employee headcount and costs associated with U.S. administrative agencies, including the FDA, and it remains unclear the degree to which these efforts may limit or otherwise adversely affect the FDA's ability to conduct routine activities. Moreover, in light of widely publicized events concerning the safety risk of certain drug products, regulatory authorities, members of the U.S. Government Accountability Office, medical professionals and the general public have raised concerns about potential drug safety issues. These events have resulted in the withdrawal of drug products, revisions to drug labeling that further limit use of the drug products and establishment of risk evaluation and mitigation strategies ("REMS"), measures that may, for instance, place restrictions on the distribution of new drug products. The increased attention to drug safety issues may result in a more cautious approach by the FDA to clinical trials. Data from clinical trials may receive greater scrutiny with respect to safety, which may make the FDA or other regulatory authorities more likely to delay or terminate clinical trials before completion, or require longer or additional clinical trials that may result in substantial additional expense and a delay or failure in obtaining approval or may result in approval for a more limited indication than originally sought.

In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a drug candidate’s clinical development and may vary among jurisdictions, and approval in one jurisdiction does not guarantee approval in any other jurisdiction. Our drug candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a drug candidate is safe and effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a drug candidate’s clinical and other benefits outweigh its safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our drug candidates may not be sufficient to support the submission of an NDA or other submission or to obtain regulatory approval in the United States or elsewhere;
- the FDA or comparable foreign regulatory authorities may fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies;
- the FDA or comparable foreign regulatory authorities may fail to approve the companion diagnostics we contemplate developing with partners; and
- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval to market our drug candidates, which would significantly harm our business, results of operations and prospects.

In addition, even if we were to obtain approval, regulatory authorities may approve any of our drug candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a drug candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that drug candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our drug candidates.

Changes in law could have a negative impact on the approval of our drug candidates.

The FDA has established regulations, guidelines and policies to govern the drug development and approval process, as have foreign regulatory authorities. Any change in regulatory requirements resulting from the adoption of new legislation, regulations or policies may require us to amend existing clinical trial protocols or add new clinical trials to comply with these changes. Such amendments to existing protocols or clinical trial applications or the need for new ones, may significantly and adversely affect the cost, timing and completion of the clinical trials for our drug candidates. In addition, the FDA's policies may change and additional government regulations may be issued that could prevent, limit or delay regulatory approval of our drug candidates, or impose more stringent product labeling and post-marketing testing and other requirements. If we are slow or unable to adapt to any such changes, our business, prospects and ability to achieve or sustain profitability would be adversely affected.

Delays in the commencement, enrollment and completion of our clinical trials could result in increased costs to us and delay or limit our ability to obtain regulatory approval for our drug candidates.

Delays in the commencement, enrollment and completion of clinical trials, including but not limited to regulatory clinical holds, could increase our product development costs or limit the regulatory approval of our drug candidates. We do not know whether current or future clinical trials of our drug candidates will begin on time or at all or will be completed on schedule or at all. The commencement, enrollment and completion of our clinical trials, including our CATT1 Phase 3 clinical trial, can be delayed for a variety of reasons, including:

- difficulty recruiting and enrolling subjects to participate in clinical trials for a variety of reasons, including willingness of subjects to undergo required study procedures, meeting the enrollment criteria for our study and competition from other clinical trial programs for the same indication as our drug candidates;
- inability to recruit and retain subjects in clinical trials due to the treatment protocol, personal issues, side effects from the therapy or lack of efficacy;
- regulatory objections to commencing or continuing a clinical trial, including the imposition of a clinical hold;
- inability to identify and maintain a sufficient number of trial sites, many of which may already be engaged in other clinical trial programs, including some that may be for the same indication as our drug candidates;
- withdrawal of clinical trial sites from our clinical trials as a result of changing standards of care or the ineligibility of a site to participate in our clinical trials;
- inability to obtain institutional review board ("IRB"), approval to conduct a clinical trial;
- difficulty in importing and exporting clinical trial materials and study samples; and
- inability to reach agreements on acceptable terms with prospective contract research organizations (CRO) and trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites.

Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors including the size and nature of the patient population, the proximity of patients to clinical sites, the eligibility criteria for the trial, the design of the clinical trial, competing clinical trials and clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating. Furthermore, we rely on CROs and clinical trial sites to ensure the proper and timely conduct of our clinical trials and while we have agreements governing their committed activities, we have limited influence over their actual performance.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by the Data and Safety Monitoring Board (DSMB) for such trial or by the FDA or other regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including:

- failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;

- failure to pass inspection of the clinical trial operations or trial sites by the FDA or other regulatory authorities;
- failure of any contract manufacturing organizations ("CMOs"), that we use to comply with current Good Manufacturing Practices ("cGMPs");
- unforeseen safety issues or any determination that a clinical trial presents unacceptable health risks;
- failure to demonstrate benefit from using the drug; or
- changes in the regulatory requirement and guidance.

If we experience delays in the completion of, or termination of, any clinical trial of our drug candidates, the commercial prospects of our drug candidates will be harmed, and our ability to generate product revenues from any of these drug candidates will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our drug candidate development and approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition and prospects significantly. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our drug candidates.

We have never submitted an NDA before and may be unable to do so for cadisegliatin (TTP399) and our other drug candidates we are developing.

The submission of a successful NDA is a complicated process. As a team, we have limited experience in preparing, submitting and prosecuting regulatory filings, and have not submitted an NDA before. Consequently, we may be unable to successfully and efficiently execute and complete clinical trials in a way that leads to an NDA submission and approval of any of our drug candidates. We may require more time and incur greater costs than our competitors and may not succeed in obtaining regulatory approvals of the drug candidates that we develop. Failure to commence or complete, or delays in, our planned clinical trials would prevent or delay commercialization of the drug candidates we are developing.

Our drug candidates may cause serious adverse events or undesirable side effects which may delay or prevent marketing approval, or, if approval is received, require them to be taken off the market, require them to include safety warnings or otherwise limit their sales.

Serious adverse events or undesirable side effects from any of our drug candidates could arise either during clinical development or, if approved, after the approved product has been marketed. The results of future clinical trials may show that our drug candidates cause serious adverse events or undesirable side effects, which could interrupt, delay or halt clinical trials, resulting in delay of, or failure to obtain, marketing approval from the FDA and other regulatory authorities or could result in a more restrictive label if our drug candidates are approved.

Further, we, and our clinical trial investigators, currently determine if serious adverse or unacceptable side effects are drug-related. The FDA or non-U.S. regulatory authorities may disagree with our or our clinical trial investigators' interpretation of data from clinical trials and the conclusion by us or our clinical trial investigators that a serious adverse effect or unacceptable side effect was not drug-related. The FDA or non-U.S. regulatory authorities may require more information, including additional preclinical or clinical data to support approval, which may cause us to incur additional expenses, delay or prevent the approval of one of our drug candidates, and/or delay or cause us to change our commercialization plans, or we may decide to abandon the development or commercialization of the drug candidate altogether.

If any of our drug candidates cause serious adverse events or undesirable side effects either during clinical development, or after marketing approval, if obtained:

- regulatory authorities, IRBs, or the DSMB may impose a clinical hold, or we may decide on our own to suspend or terminate a study, which could result in substantial delays and adversely impact our ability to continue development of the product;
- regulatory authorities may require the addition of labeling statements, specific warnings, contraindications or field alerts to study subjects, investigators, physicians or pharmacies;
- we may be required to change the product design or the way the product is administered, conduct additional clinical trials or change the labeling of the product;
- we may be required to implement a REMS, which could result in substantial cost increases or signification limitations on distribution or have a negative impact on our ability to successfully commercialize the product;
- we may be required to limit the patients who can receive the product;

- we may be subject to limitations on how we promote the product;
- sales of the product may decrease significantly;
- regulatory authorities may require us to take our approved product off the market;
- we may be subject to litigation or product liability claims; and
- our reputation may suffer.

Any of these events could prevent us from obtaining approval or achieving or maintaining market acceptance of the affected product, if approved, or could substantially increase commercialization costs and expenses, which in turn could delay or prevent us from generating significant revenues from the sale of our products.

If any of our drug candidates for which we receive regulatory approval do not achieve broad market acceptance, the revenues that are generated from their sales will be limited.

The commercial success of our drug candidates, if approved, will depend upon the acceptance of these products among physicians, healthcare payors, patients and others in the medical community. The degree of market acceptance of our drug candidates will depend on a number of factors, including:

- limitations or warnings contained in a product's FDA-approved labeling;
- changes in the standard of care or the availability of alternative therapies for the targeted indications for any of our drug candidates;
- limitations in the approved indications for our drug candidates;
- demonstrated clinical safety and efficacy compared to other products;
- lack of significant adverse side effects;
- education, sales, marketing and distribution support;
- availability and degree of coverage and reimbursement from third-party payors;
- timing of market introduction and perceived effectiveness of competitive products;
- cost-effectiveness;
- availability of alternative therapies at similar or lower cost, including generics, biosimilar and over-the-counter products;
- adverse publicity about our drug candidates or favorable publicity about competitive products;
- convenience and ease of administration of our products;
- potential product liability claims; and
- government-imposed pricing restrictions.

If our drug candidates are approved, but do not achieve an adequate level of acceptance by physicians, healthcare payors, patients and others in the medical community, sufficient revenue may not be generated from these products, and we may not become or remain profitable. In addition, efforts to educate the medical community and third-party payors on the benefits of our drug candidates may require significant resources and may not be successful.

If, in the future, we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market our drug candidates, we may not be successful in commercializing our drug candidates if and when they are approved.

We do not have a sales or marketing infrastructure and have no experience in the sale or marketing of pharmaceutical drugs. To achieve commercial success for any approved drug for which sales and marketing is not the responsibility of any strategic collaborator that we may have in the future, we must either develop a sales and marketing organization or outsource these functions to other third parties. In the future, we may choose to build a sales and marketing infrastructure to market our drug candidates, if and when they are approved, or enter into collaborations with respect to the sale and marketing of our drug candidate.

There are risks involved with both establishing our own sales and marketing capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force is expensive and

time-consuming and could delay any commercial launch of a drug candidate. If the commercial launch of a drug candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to commercialize our drugs on our own include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future drugs;
- the lack of complementary drugs to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive drug lines;
- unforeseen costs and expenses associated with creating an independent sales and marketing organization; and
- inability to obtain sufficient coverage and reimbursement from third-party payors and governmental agencies.

Entering into arrangements with third parties to perform sales and marketing services may result in lower revenues from the sale of drug or the profitability of these revenues to us than if we were to market and sell any drugs that we develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell and market our drug candidates or may be unable to do so on terms that are favorable to us. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our drugs effectively. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our drug candidates.

Even if our drug candidates receive regulatory approval, we will still be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense, and we may still face future development and regulatory difficulties.

Even if regulatory approval is obtained for any of our drug candidates, regulatory authorities may still impose significant restrictions on a product's indicated uses or marketing or impose ongoing requirements for potentially costly post-approval studies. Given the number of high profile adverse safety events with certain drug products, regulatory authorities may require, as a condition of approval, a costly REMS, which may include safety surveillance, restricted distribution and use, patient education, enhanced labeling, expedited reporting of certain adverse events, pre-approval of promotional materials and restrictions on direct-to-consumer advertising. For example, any labeling approved for any of our drug candidates may include a restriction on the term of its use, or it may not include one or more of our intended indications or patient populations. Furthermore, any new legislation addressing drug safety issues could result in delays or increased costs during the period of product development, clinical trials and regulatory review and approval, as well as increased costs to assure compliance with any new post-approval regulatory requirements.

Our drug candidates will also be subject to ongoing regulatory requirements for the labeling, packaging, storage, advertising, promotion, record-keeping and submission of safety and other post-market information. In addition, sellers of approved products, manufacturers and manufacturers' facilities are required to comply with extensive FDA requirements, including ensuring that quality control and manufacturing procedures conform to cGMP. As such, we and our CMOs are subject to continual review and periodic inspections to assess compliance with cGMP and the terms and conditions of approvals. Accordingly, we and others with whom we work must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control. We will also be required to report certain adverse reactions and production problems, if any, to the FDA, and to comply with certain requirements concerning advertising and promotion for our products. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved label. As such, we may not promote our products for indications or uses for which they do not have approval.

If a regulatory agency discovers problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, or objects to the promotion, marketing or labeling of a product, it may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If our drug candidates fail to comply with applicable regulatory requirements, a regulatory agency may:

- issue warning letters or untitled letters;
- mandate modifications to promotional materials or require us to disseminate corrective information to healthcare practitioners or other parties;

- require us to enter into a consent decree or permanent injunction, which can include imposition of various fines, reimbursements for inspection costs, required due dates for specific actions and penalties for noncompliance;
- impose other civil or criminal penalties;
- suspend or withdraw regulatory approval;
- suspend any ongoing clinical trials;
- refuse to approve pending applications or supplements to approved applications filed by us;
- impose restrictions on operations, including costly new manufacturing requirements; or
- seize or detain products or require a product recall.

The FDA's policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our drug candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability.

We expect that our existing and future drug candidates will face competition, and most of our competitors have significantly greater resources than we do.

The biopharmaceutical industry is characterized by intense competition and rapid technological innovation. Our potential competitors include large pharmaceutical and biotechnology companies, specialty pharmaceutical companies, generic and biosimilar drug manufacturers, universities, and other research institutions. Our drug candidates, if successfully developed and approved, would compete in highly competitive markets with established therapies. To compete effectively, our drug candidates will need to demonstrate compelling clinical and commercial advantages over existing and emerging alternatives. We believe the key competitive factors that will affect the development and commercial success of our drug candidates include efficacy, safety and tolerability profile, mechanism of action, predictability and consistency of effect, convenience of dosing, and price and reimbursement.

Oral Non-Insulin Agents

Several oral non-insulin agents are in development or approved that may compete with cadisegliatin for the treatment of type 1 diabetes ("T1D"). These include TIXiMED's TIX-100, a drug candidate targeting thioredoxin-interacting protein (TXNIP), a protein elevated in diabetes that has been associated with beta cell death and dysfunction. SGLT-2 inhibitors, including dapagliflozin (Farxiga) and ipragliflozin (Suglat), have received approval in Japan for use in T1D but have not been approved in the United States due to safety concerns, including the risk of diabetic ketoacidosis. In late 2024, the U.S. Food and Drug Administration ("FDA") declined to approve Lexicon Pharmaceuticals' sotagliflozin (Zynquista), a dual SGLT-1/SGLT-2 inhibitor, for use in T1D; however, Lexicon continues to pursue regulatory approval for this indication. Additionally, Eli Lilly's JAK inhibitor baricitinib is in clinical development as a potential therapy to delay the onset of clinical stage 3 T1D in high-risk individuals and to preserve beta cell function in patients with newly diagnosed T1D.

Injectable Agents

Several injectable agents are currently in development for the treatment of T1D. These include ZT-01, a somatostatin type 2 receptor blocker being developed by Zucara Therapeutics for the treatment of nocturnal hypoglycemia; dual GLP-1/GIP receptor agonists in development by Carmot Therapeutics and Eli Lilly aimed at improving glycemic control in overweight or obese individuals with T1D; Diasome Pharmaceuticals' liver-targeted HDV Lispro insulin; Adocia's ultrarapid-acting BioChaperone insulin; and volagidemab, a glucagon receptor antagonist being developed by REMD Biotherapeutics.

Immune-Modulating and Disease-Modifying Therapies

Teplizumab (Tzield), developed by Sanofi, is an FDA-approved immune therapy indicated to delay the onset of stage 3 T1D in adult and pediatric patients eight years of age and older. The product has also received approval in the European Union under the brand name Teizeild. In 2025, an application for teplizumab was accepted by the FDA for expedited review for use in patients recently diagnosed with stage 3 T1D; if approved, it would represent the first disease-modifying therapy indicated for this population.

Cell-Based and Transplant Therapies

Lantidra is an FDA-approved allogeneic islet cell transplant therapy indicated for patients with T1D who are unable to achieve adequate glycemic control due to recurrent severe hypoglycemia. Lantidra requires concurrent immunosuppressive therapy to prevent organ rejection. Vertex Pharmaceuticals continues to advance stem cell-derived therapies, including VX-880, which is also intended for use with immunosuppressive therapy. A number of additional beta cell replacement programs are in development by companies including, but not limited to, Sernova, Seraxis, PolTreg, and Sana Biotechnology, utilizing diverse approaches with the goal of eliminating the need for chronic immunosuppression.

Medical Devices

Medical device technologies, including continuous glucose monitors, smart connected insulin pen systems, and automated insulin delivery systems, continue to advance and may compete with pharmacological approaches by addressing glycemic control and reducing the frequency and severity of hypoglycemic events.

Many of our potential competitors have substantially greater:

- resources, including capital, personnel and technology;
- research and development capability;
- clinical trial expertise;
- regulatory expertise;
- intellectual property rights, including patent rights;
- expertise in obtaining, maintaining, defending and enforcing intellectual property rights, including patent rights;
- manufacturing and distribution expertise; and
- sales and marketing expertise.

In addition, academic and government institutions are increasingly likely to enter into exclusive licensing agreements with commercial enterprises, including our competitors, to market commercial products based on technology developed at such institutions. Many of these competitors have significant products approved or in development that could be competitive with our products.

Accordingly, our competitors may be more successful than us in obtaining regulatory approval for drugs and achieving widespread market acceptance. Our competitors' drugs may be more effective, less costly, or more effectively marketed and sold, than any drug candidate we may commercialize and may render our drug candidates obsolete or non-competitive before we can recover the expenses of their development and commercialization. We anticipate that we will face intense and increasing competition as new drugs enter the market and advanced technologies become available. Finally, the development of new treatment methods for the diseases we are targeting could render our drug candidates non-competitive or obsolete.

Current and future legislation may increase the difficulty and cost for us and any future collaborators to obtain marketing approval of our other drug candidates and affect the prices we, or they, may obtain.

In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could, among other things, prevent or delay marketing approval of our drug candidates, restrict or regulate post-approval activities and affect our ability, or the ability of any collaborators, to profitably sell any products for which we, or they, obtain marketing approval. We expect that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we, or any future collaborators, may receive for any approved products.

The costs of prescription pharmaceuticals in the United States has also been the subject of considerable discussion in the United States, and members of Congress and the Administration have stated that they will address such costs through new legislative and administrative measures. The pricing of prescription pharmaceuticals is also subject to governmental control outside the United States. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost effectiveness of our product candidates to other available therapies. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our ability to generate revenues and become profitable could be impaired. In the European Union, similar political, economic and regulatory developments may affect our ability to profitably commercialize our products. In addition to continuing pressure on prices and cost containment measures, legislative developments at the European Union or member state level may result in significant additional requirements or obstacles that may increase our operating costs.

We are unable to predict the future course of federal or state healthcare legislation in the United States directed at broadening the availability of healthcare and containing or lowering the cost of healthcare, particularly in light of the recent U.S. Presidential and Congressional elections. The current Presidential administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, the Centers for Medicare & Medicaid Services, or CMS, and related agencies. These actions, presently directed by Executive Orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. These actions and proposals include, for example, (1) reducing agency workforces and programs; (2) rescinding a Biden administration Executive Order tasking the Center for Medicare and Medicaid Innovation to consider new payment and healthcare models to limit drug spending; (3) eliminating the Biden Administration's Executive Order that directed HHS to establish an artificial intelligence task force and develop a strategic plan regarding artificial intelligence; (4) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (5) imposing tariffs on imported pharmaceutical products; and (b) directing certain federal agencies to enforce existing law regarding hospital and health plan price transparency and standardize prices across hospitals and health plans. Additionally, in its June 2024 decision in Loper Bright Enterprises v. Raimondo, or Loper Bright, the U.S. Supreme Court overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper Bright decision could result in additional legal challenges to current regulations and guidance issued by federal agencies applicable to our operations, including those issued by FDA. Congress may introduce and ultimately pass healthcare related legislation that could, among other things, impact the drug approval process,

Moreover, legislative and regulatory proposals have also been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical drugs. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our drug candidates, if any, may be. In addition, increased scrutiny by the United States Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us and any future collaborators to more stringent drug labeling and post-marketing testing and other requirements.

Our current and future relationships with healthcare professionals, principal investigators, consultants, customers (actual and potential) and third-party payors in the United States and elsewhere may be subject, directly or indirectly, to applicable healthcare laws and regulations.

Healthcare providers, physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any drug candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers (actual and potential) and third-party payors may expose us to broadly applicable fraud and abuse and other healthcare laws, including, without limitation:

- the Food, Drug and Cosmetic Act ("FDCA") is the statute that provides the FDA with authority to oversee the safety and approval of pharmaceutical products. The FDCA vests authority with the FDA to conduct inspections of sponsors conducting pharmaceutical development, such as vTv, to protect the rights, safety and welfare of clinical trial subjects, ensure the accuracy and reliability of clinical trial data, and verify compliance with FDA regulations. The FDCA sets forth the standards for approval of new and generic drugs, as well as setting forth the prohibition on marketing investigational products that have not been approved by the FDA as safe and effective. The government (FDA and SEC) use the FDCA to ensure that companies do not mislead the medical, patient or investor communities about investigational products prior to their approval. To that end, the FDCA prohibits "off-label promotion" of any investigational or approved product for any uses, doses or populations, except that set forth in the full prescribing information approved by the FDA. While physicians can prescribe a product for any dose, purpose or population in their medical judgment, manufacturers can only market products for their FDA-approved dose, purpose and population. There are significant civil and criminal penalties that attach to violations of the FDCA, including strict liability misdemeanors for responsible corporate officers, even if such officers were not involved in or aware of the underlying wrongdoing;
- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. In addition, the Affordable Care Act provided that the government may assert that a claim including items or services resulting from a

violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;

- federal civil and criminal false claims laws, including the federal False Claims Act, which impose criminal and civil penalties, including civil whistleblower actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, including the Medicare and Medicaid programs, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;
- the Foreign Corrupt Practices Act ("FCPA") that prohibits payments to foreign public officials relating to official acts. In addition to its prohibition on bribery of foreign government officials, the Act requires companies to maintain accurate records and have vigorous internal controls. The DOJ and SEC have made FCPA enforcement a high priority. In addition, other anti-corruption laws such as the UK Bribery Act are even broader than the FCPA in that they apply to bribes offered to any person, not just government officials. There are significant criminal and civil penalties and fines that attach to violations of the FCPA;
- the civil monetary penalties statute, which imposes penalties against any person or entity who, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent;
- the Health Insurance Portability and Accountability Act of 1996 (HIPAA), which created new federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private), knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;
- HIPAA, as amended by Health Information Technology for Economic and Clinical Health Act (HITECH), and their respective implementing regulations, which impose obligations on covered entities, including healthcare providers, health plans, and healthcare clearinghouses, as well as their respective business associates that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- the federal Physician Payments Sunshine Act and its implementing regulations, which imposed annual reporting requirements for certain manufacturers of drugs, devices, biological products and medical supplies for payments and “transfers of value” provided to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and
- analogous state and foreign laws, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry’s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state and foreign laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our future business arrangements with third parties will comply with applicable healthcare laws and regulations may involve substantial costs. It is possible that governmental authorities will conclude that our business activities, including our relationships with physician consultants, some of whom may prescribe our product candidates, if approved, in the future, may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, including,

without limitation, damages, fines, imprisonment, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, which could significantly harm our business.

If we try to obtain approval to commercialize any products outside the United States, many of the same risks that apply to obtaining approvals in the United States will likely apply to such a process, and even if we obtain approval to commercialize any such products outside of the United States, a variety of risks associated with international operations could materially adversely affect our business.

If we try to obtain approval to commercialize any of our products outside the United States, many of the same risks with respect to obtaining such approvals in the United States will apply to that process. If any of our drug candidates are approved for commercialization outside of the United States, we intend to enter into agreements with third parties to market them on a worldwide basis or in more limited geographical regions. In that event, we expect that we will be subject to additional risks related to entering into international business relationships, including:

- different regulatory requirements for drug approvals;
- reduced protection for intellectual property rights, including trade secret and patent rights;
- existing tariffs, trade barriers and regulatory requirements and expected or unexpected changes;
- economic weakness, including inflation, or political instability in foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations incident to doing business in another country;
- workforce uncertainty in countries where labor unrest is more or less common than in the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad;
- business interruptions resulting from geopolitical actions, including war and terrorism, or natural disasters including earthquakes, hurricanes, floods and fires; and
- difficulty in importing and exporting clinical trial materials and study samples.

Risks Relating to Our Financial Position and Need for Additional Capital

We have incurred significant losses since inception and anticipate that we will incur continued losses for the foreseeable future. We may never achieve or maintain profitability.

We are a late-stage pharmaceutical company with limited operating history. We have never been profitable and do not expect to be profitable in the foreseeable future. We have incurred net losses in each year since beginning to develop our drug candidates, including net losses of approximately $27.0 million and $18.5 million and for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had a total accumulated deficit of approximately $326.7 million. We have not commercialized any products and have devoted most of our financial resources to research and development, including our preclinical development activities and clinical trials. We expect to incur significant additional operating losses for the next several years, at least, as we conduct our research and development activities, advance drug candidates through clinical development, complete clinical trials, seek regulatory approval and, if we receive FDA approval, commercialize our products. Furthermore, the costs of advancing drugs into each succeeding clinical phase tend to increase substantially over time. The total costs to advance any of our drug candidates to marketing approval in even a single jurisdiction would be substantial. Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to begin generating revenue from the commercialization of products or achieve or maintain profitability. We expect to continue to incur significant additional expenses as we continue the development of *cadisegliatin*. Furthermore, our ability to successfully develop, commercialize and license our products and generate product revenue is subject to substantial additional risks and uncertainties, as described under "—Risks Relating to the Discovery, Development and Regulatory Approval of Our Drug Candidates" and "—Risks Relating to the Commercialization of Our Drug Candidates." As a result, we expect to continue to incur net losses and negative cash flows for the foreseeable future. These net losses and negative cash flows have had, and will continue to have, an adverse effect on our stockholders' equity and working capital. The amount of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenues. In addition, we may not be able to enter into any collaborations that will generate significant cash. If we are unable to develop and commercialize one or more of our drug candidates either alone or with collaborators, or if revenues from any drug candidate that receives regulatory approval are insufficient, we will not achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability. If we are unable to achieve and then maintain profitability, the value of our equity securities will be materially and adversely affected.

Currently, we have no products approved for commercial sale, and to date we have not generated any revenue from product sales. As a result, our ability to generate revenue from products, curtail our losses and reach profitability is unproven, and we may never generate substantial product revenue.

We have no products approved for commercialization and have never generated any revenue from the commercialization of any product. Our ability to generate revenue and achieve profitability depends on our ability, alone or with strategic collaboration partners, to successfully complete the development of, and obtain the regulatory and marketing approvals necessary to commercialize one or more of our product candidates. We do not anticipate generating revenue from product sales for several years. Our ability to generate future revenue from product sales depends heavily on our success in many areas, including but not limited to:

- completing research and nonclinical and clinical development of our product candidates;
- obtaining regulatory and marketing approvals for product candidates for which we complete clinical studies;
- establishing collaborations for the development of certain of our drug candidates;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and the market demand for our product candidates, if approved;
- launching and commercializing product candidates for which we obtain regulatory and marketing approval, either directly or with a collaborator or distributor;
- obtaining market acceptance of our product candidates as viable treatment options;
- obtaining favorable formulary placement with government and third-party payors that allows for favorable reimbursement;
- addressing any competing technological and market developments;
- negotiating favorable terms in any collaboration, licensing, or other arrangements into which we may enter;

- maintaining, protecting and expanding our portfolio of intellectual property rights; and
- attracting, hiring and retaining qualified personnel.

Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate. Our expenses could increase beyond expectations if we are required by the FDA or other regulatory authorities to perform clinical and other studies in addition to those that we currently anticipate. Even if we are able to generate revenues from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations.

We will need additional capital to complete the development and commercialization of cadisegliatin (TTP399) and our other drug candidates. If we are unable to raise sufficient capital for these purposes, we would be forced to delay, reduce or eliminate our product development programs.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is expensive. We expect to continue to incur significant research and development expenses in connection with our ongoing activities, particularly as we undertake additional clinical trials of *cadisegliatin* and our other drug candidates and continue to work on our other research programs. Our current capital will not be sufficient for us to complete the development of *cadisegliatin* or our other drug candidates. As such, we will need to raise additional capital to fund the planned trials for our drug candidates and prior to the commercialization of any of our drug candidates. We are seeking possible additional partnering opportunities for our GKA, GLP-1r and other drug candidates which we believe may provide additional cash for use in our operations and the continuation of the clinical trials for our drug candidates. We also continue to evaluate other financing strategies to fund our ongoing trials. Such financing strategies include direct equity investments and future public offerings of our common stock. The timing and availability of such financing are not yet known.

If the FDA or other regulators require that we perform additional studies beyond those we currently expect, or if there are any delays in completing our clinical trials or the development of any of our drug candidates, our expenses could increase beyond what we currently anticipate and the timing of any potential product approval may be delayed. We have no commitments or arrangements for any additional financing to fund our research and development programs other than the funds we may raise through the sale of our Class A common stock under our sales agreement (the "TD Cowen Sales Agreement") with Cowen & Company, LLC ("TD Cowen") (the "TD Cowen ATM Offering"). As of March 10, 2026, there remains $47.5 million of availability under the TD Cowen ATM Offering. At no time will we sell shares of our Class A common stock under the General Instruction I.B.6 of Form S-3 in an aggregate amount exceeding one-third of our "public float" (the market value of our outstanding Class A common stock and any other equity securities held by non-affiliates) during any 12-calendar month period, so long as our public float remains below $75.0 million. In addition, our ability to use this source of capital is dependent on a number of factors, including the prevailing market price of and the volume of trading in our Class A common stock. We also will need to raise substantial additional capital in the future to conduct further clinical trials of *cadisegliatin* and to continue developing our other drug candidates. Although we continue to seek financing, partnering and licensing transactions for the further development of *cadisegliatin*, these efforts may not be successful. Because successful development of our drug candidates is uncertain, we are unable to estimate the actual funds required to complete research and development and commercialize and license our products under development.

Until such time that we can generate substantial revenue from product sales, we expect to finance our operating activities through a combination of equity offerings, debt financings, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements. We may seek to access the public or private capital markets whenever conditions are favorable, even if we do not have an immediate need for additional capital at that time. If worldwide economic conditions and the international equity and credit markets deteriorate and return to depressed states, it will be more difficult for us to obtain additional equity or credit financing, when needed.

Our future capital requirements will depend on many factors, including:

- the progress, costs, results and timing of our planned registrational trial(s) for *cadisegliatin* as a potential adjunctive therapy to insulin for the treatment of type 1 diabetes;
- the outcome, costs and timing of seeking and obtaining FDA and any other regulatory approvals;
- the number and characteristics of drug candidates that we pursue, including our drug candidates in preclinical development;
- the ability of our drug candidates to progress through clinical development successfully;
- our need to expand our research and development activities;

- the costs associated with securing, establishing and maintaining commercialization capabilities;
- the costs of acquiring, licensing or investing in businesses, products, drug candidates and technologies;
- our ability to maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with the licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- our need and ability to hire additional management and scientific and medical personnel;
- the effect of competing technological and market developments;
- our need to implement additional internal systems and infrastructure, including financial and reporting systems;
- the economic and other terms, timing and success of our existing licensing arrangements and any collaboration, licensing or other arrangements into which we may enter in the future; and
- the amount of any payments we are required to make to M&F TTP Holdings Two LLC in the future under the Tax Receivable Agreement.

Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.

Until such time, if ever, as we can generate substantial revenue, we may finance our cash needs through a combination of equity offerings, debt financings, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements. We do not currently have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams or drug candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market drug candidates that we would otherwise prefer to develop and market ourselves.

We have a limited operating history, and we expect a number of factors to cause our operating results to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance.

We are a late-stage pharmaceutical company with a limited operating history. Our operations to date have been primarily limited to developing our technology and undertaking preclinical studies and clinical trials *of cadisegliatin* and our other drug candidates. We have not yet obtained regulatory approvals for any of our drug candidates. Consequently, any statements about our future success or viability are not based on any substantial operating history or commercialized products. Our financial condition and operating results have varied significantly in the past and will continue to fluctuate from quarter-to-quarter or year-to-year due to a variety of factors, many of which are beyond our control. As a result, we may never successfully develop and commercialize a product, which could lead to a material adverse effect on the value of any investment in our securities.

Risks Relating to Our Intellectual Property

Our success depends on our ability to protect our intellectual property and our proprietary technologies. If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates, or if the scope of the intellectual property protection is not sufficiently broad, our commercial success may be adversely affected.

Our commercial success will depend in part on our ability to:

- apply for, obtain, maintain, and enforce patents;
- protect trade secrets and other confidential and proprietary information; and
- operate without infringing upon the proprietary rights of others.

We generally seek to protect our proprietary position by filing patent applications in the United States and abroad related to our product candidates, proprietary technologies, and their uses that are important to our business. We also seek to protect our proprietary position by acquiring or in-licensing relevant issued patents or pending applications from third parties. We will be able to protect our proprietary technologies from unauthorized use by third parties only to the extent that such proprietary rights are covered by regulatory exclusivity, valid and enforceable patents or are effectively maintained as trade secrets. Any non-confidential disclosure to or misappropriation by third parties of our confidential or proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thus eroding our competitive position in our market.

The patent application process, also known as patent prosecution, is expensive and time-consuming, and we and our current or future licensors and licensees may not be able to prepare, file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we or our current licensors or licensees, or any future licensors or licensees, will fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. Therefore, these and any of our patents and patent applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. It is possible that defects of form in the preparation or filing of our patents or patent applications may exist, or may arise in the future, for example with respect to proper priority claims or determination of inventorship. If we or our current licensors or licensees, or any future licensors or licensees, fail to maintain, or protect such patents and other intellectual property rights, such rights may be reduced or eliminated. Moreover, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we license from or license to third parties. Therefore, such patents and patent applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. If our current licensors or licensees, or any future licensors or licensees, are not fully cooperative or disagree with us as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised. If there are material defects in the form or preparation of our patents or patent applications, such patents or applications may be invalid and unenforceable. Any of these outcomes could impair our ability to prevent competition from third parties, which may harm our business.

Pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, patents issue from such applications, and then only to the extent the issued claims cover the technology. There can be no assurance that our patent applications or the patent applications of our future licensors will result in patents being issued or that issued patents will afford sufficient protection against competitors with similar technologies, nor can there be any assurance that the patents issued will not be infringed, designed around or invalidated by third parties.

The patent applications that we own, co-own or license may fail to result in issued patents in the United States or in other countries. Even if patents do issue on such patent applications, third parties may challenge the validity, enforceability, or scope thereof, which may result in such patents being narrowed, invalidated, or held unenforceable. For example, U.S. patents can be challenged by any person before the United States Patent and Trademark Office ("USPTO") Patent Trial and Appeals Board at any time within the one-year period following that person's receipt of an allegation of infringement of the patents. Patents granted by the European Patent Office may be similarly opposed by any person within nine months from the publication of the grant. Similar proceedings are available in other jurisdictions. In the United States, Europe, and other jurisdictions, third parties can raise questions of validity with a patent office even before a patent has granted. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing around our claims. If the breadth or strength of protection provided by the patents and patent applications we hold or pursue with respect to our product candidates is successfully challenged, then our ability to commercialize such product candidates could be negatively affected, and we may face unexpected competition that could harm our business. Further, if we encounter delays in our clinical trials, the period of time during which we or our collaborators could market our product candidates under patent protection would be reduced.

In addition, given the amount of time required for the development, testing and regulatory review of our therapeutic programs and eventual product candidates, patents protecting the product candidates might expire before or shortly after such product candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we or any of our potential future collaborators will be successful in protecting our product candidates by obtaining and defending patents. These risks and uncertainties include the following:

- the USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process, the noncompliance with which can result

in abandonment or lapse of a patent or patent application, and partial or complete loss of patent rights in the relevant jurisdiction;

- patent applications may not result in any patents being issued;
- patents may be challenged, invalidated, modified, revoked, circumvented, found to be unenforceable or otherwise may not provide any competitive advantage;
- our competitors, many of whom may have substantially greater resources than we do and many of whom may have made significant investments in competing technologies, may seek or may have already obtained patents that will limit, interfere with or eliminate our ability to make, use and sell our potential product candidates;
- there may be significant pressure on the U.S. government and international governmental bodies to limit the scope of patent protection both inside and outside the United States for treatments that prove successful, as a matter of public policy regarding worldwide health concerns; and
- countries other than the United States may have patent laws less favorable to patentees than those upheld by U.S. courts, allowing foreign competitors a better opportunity to create, develop and market competing product candidates.

The degree of future protection of our proprietary rights is uncertain. Patent protection may be unavailable or severely limited in some cases and may not adequately protect our rights or permit us to gain or keep our competitive advantage. For example:

- we might not have been the first to invent or the first to file the inventions covered by each of our pending patent applications and issued patents;
- others may be able to make, use, sell, offer to sell, or import products that are similar to our products or product candidates but that are not covered by the claims of our patents; others may independently develop similar or alternative technologies or duplicate any of our technologies;
- the proprietary rights of others may have an adverse effect on our business;
- any proprietary rights we do obtain may not encompass commercially viable products, may not provide us with any competitive advantages or may be challenged by third parties;
- any patents we obtain, or our in-licensed issued patents may not be valid or enforceable; or
- we may not develop additional technologies or products that are patentable or suitable to maintain as trade secrets.

If we or our current licensors or licensees, or any future licensors or licensees, fail to prosecute, maintain, and enforce patent protection for our product candidates, our ability to develop and commercialize our product candidates could be harmed and we might not be able to prevent competitors from making, using, and selling competing products. This failure to properly protect the intellectual property rights relating to our product candidates could harm our business, financial condition, and operating results. Moreover, our competitors may independently develop equivalent knowledge, methods, and know-how.

In addition, although we enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our employees, outside scientific collaborators, CROs, third-party manufacturers, consultants, advisors and other third parties, any of these parties may breach such agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection.

Even where laws provide protection, costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and the outcome of such litigation would be uncertain. If we or one of our collaborators were to initiate legal proceedings against a third party to enforce a patent covering the product candidate, the defendant could assert an affirmative defense or counterclaim that our patent is not infringed, invalid and/or unenforceable. In patent litigation in the United States, defendant defenses and counterclaims alleging noninfringement, invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including novelty, non-obviousness, definiteness, and enablement. Patents may be unenforceable if someone connected with prosecution of the patent withheld material information from the USPTO, or made a misleading statement, during prosecution. The outcomes of proceedings involving assertions of invalidity and unenforceability are unpredictable. It is possible that prior art of which we and the patent examiner were unaware during prosecution exists, which would render our patents invalid. Moreover, it is also possible that prior art may exist that we are aware of, but that we do not believe are

relevant to our current or future patents, that could nevertheless be determined to render our patents invalid. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability of our patents covering one of our product candidates, we would lose at least part, and perhaps all, of the patent protection on such product candidate. Such a loss of patent protection would harm our business. Moreover, our competitors could counterclaim in any suit to enforce our patents that we infringe their intellectual property. Furthermore, some of our competitors have substantially greater intellectual property portfolios, and resources, than we do.

Our ability to stop third parties from using our technology or making, using, selling, offering to sell, or importing our products is dependent upon the extent to which we have rights under valid and enforceable patents that cover these activities. If any patent we currently or in the future may own or license is deemed not infringed, invalid or unenforceable, it could impact our commercial success. We cannot predict the breadth of claims that may be issued from any patent applications we currently or may in the future own or license from third parties.

To the extent that consultants or key employees apply technological information independently developed by them or by others to our product candidates, disputes may arise as to who has the proprietary rights to such information and product candidates, and certain of such disputes may not be resolved in our favor. Consultants and key employees that work with our confidential and proprietary technologies are required to assign all intellectual property rights in their inventions and discoveries created during the scope of their work to our company. However, these consultants or key employees may terminate their relationship with us, and we cannot preclude them indefinitely from dealing with our competitors.

If we are unable to prevent disclosure of our trade secrets or other confidential information to third parties, our competitive position may be impaired.

We also may rely on trade secrets to protect our technology, especially where we do not believe patent protection is appropriate or obtainable. Our ability to stop third parties from obtaining the information or know-how necessary to make, use, sell, offer to sell, or import our products or practice our technology is dependent in part upon the extent to which we prevent disclosure of the trade secrets that cover these activities. Trade secret rights can be lost through disclosure to third parties. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, contractors, outside scientific collaborators, and other advisors may unintentionally or willfully disclose our trade secrets to third parties, resulting in loss of trade secret protection. Moreover, our competitors may independently develop equivalent knowledge, methods, and know-how, which would not constitute a violation of our trade secret rights. Enforcing a claim that a third party is engaged in the unlawful use of our trade secrets is expensive, difficult and time consuming, and the outcome is unpredictable. In addition, recognition of rights in trade secrets and a willingness to enforce trade secrets differs in certain jurisdictions.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees, and various other government fees on patents and applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our owned or licensed patents and applications. In certain circumstances, we rely on our licensing partners to pay these fees due to U.S. and non-U.S. patent agencies. The USPTO and various non-U.S. government agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Changes to the patent laws in the United States and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products candidates and future products.

As is the case with other pharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the pharmaceutical industry involve both technological and legal complexity and is therefore costly, time consuming and inherently uncertain. Changes in either the patent laws or in the interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property and may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. In addition, Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us.

Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act (the "America Invents Act") enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application would be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This requires us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors are the first to either (i) file any patent application related to our product candidates and other proprietary technologies we may develop or (ii) invent any of the inventions claimed in our patents or patent applications.

The America Invents Act also included several significant changes that affect the way patent applications are prosecuted and also affect patent litigation. These include allowing third party protests and submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO-administered post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our owned and in-licensed patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. An adverse determination in any such submission or proceeding could reduce the scope or enforceability of, or invalidate, our patent rights, which could adversely affect our competitive position.

The U.S. law relating the patentability of certain inventions in the life sciences is uncertain and rapidly changing, which may adversely impact our existing patents or our ability to obtain patents in the future. The U.S. Supreme Court and federal courts have ruled on several patent cases in recent years that impact the scope of patentability of certain inventions or discoveries related to the life, including both narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. The trend of these decisions along with resulting changes in patentability requirements being implemented by the USPTO could make it increasingly difficult for us to obtain and maintain patents on our products, and could jeopardize or otherwise reduce patent term, reduce the scope of, or invalidate or render unenforceable our patent rights. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained.

Depending on future actions and/or decisions by the U.S. Congress, the U.S. federal courts, the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patent and the patents we might obtain or license in the future.

Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future. As an example, beginning June 1, 2023, European patent applications and patents may be subjected to the jurisdiction of the Unified Patent Court (the "UPC"). Also, European patent applications will have the option, upon grant of a patent, of becoming a Unitary Patent, which will be subject to the jurisdiction of the UPC. The UPC and Unitary Patent are significant changes in European patent practice. As the UPC is a new court system, there is no precedent for the court, increasing the uncertainty of any litigation in the UPC.

In 2012, the European Union Patent Package (the "EU Patent Package") regulations were passed with the goal of providing a single pan-European Unitary Patent and a new European UPC for litigation involving European patents. The EU Patent Package was implemented on June 1, 2023. As a result, all European patents, including those issued prior to ratification of the EU Patent Package, now by default automatically fall under the jurisdiction of the UPC. It is uncertain how the UPC will impact granted European patents in the biotechnology and pharmaceutical industries. Our European patent applications, if issued, could be challenged in the UPC. During the first seven years of the UPC's existence, the UPC legislation allows a patent owner to opt its European patents out of the jurisdiction of the UPC. We may decide to opt out our future European patents from the UPC, but doing so may preclude us from realizing the benefits of the UPC. Moreover, if we do not meet all of the formalities and requirements for opt-out under the UPC, our future European patents could remain under the jurisdiction of the UPC. The UPC will provide our competitors with a new forum to centrally revoke our European

patents, and allow for the possibility of a competitor to obtain pan-European injunction. Such a loss of patent protection could have a material adverse impact on our business and our ability to commercialize our technology and product candidates dues to increased competition and, resultantly, on our business, financial condition, prospects and results of operations.

If the scope of any patent protection we obtain is not sufficiently broad, or if we lose any of our patent protection, our ability to prevent our competitors from commercializing similar or identical product candidates would be adversely affected.

The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications and those of our future licensors may not result in patents being issued which protect our product candidates or which effectively prevent others from commercializing competitive product candidates.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we own or in-license in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we own or in-license may be challenged or circumvented by third parties or may be narrowed or invalidated as a result of challenges by third parties. Consequently, we do not know whether our product candidates will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents or the patents of our future licensors by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, financial condition, results of operations and prospects.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents or the patents of our current or future licensors may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third-party pre-issuance submission of prior art to the USPTO, or become involved in opposition, derivation, revocation, reexamination, post-grant review ("PGR") and inter partes review ("IPR"), or other similar proceedings challenging our owned or licensed patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our patent rights, allow third parties to commercialize our product candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, our patents or the patents of our current or future licensors may become subject to post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our priority of invention or other features of patentability with respect to our patents and patent applications and those of our current or future licensors. Such challenges may result in loss of patent rights, loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technologies or product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. In addition, if the breadth or strength of protection provided by our patents and patent applications or the patents and patent applications of our current or future licensors is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

If we are sued for infringing intellectual property rights of third parties, it will be costly and time consuming, and an unfavorable outcome in that litigation could harm our business.

Our commercial success depends significantly on our ability to operate without infringing, violating or misappropriating the patents and other proprietary rights of third parties. Our own technologies may infringe, violate, or misappropriate the patents or other proprietary rights of third parties, or we may be subject to third-party claims of such infringement. Numerous U.S. and foreign issued patents and pending patent applications owned by third parties, exist in the fields in which we are developing our product candidates. Because some patent applications may be maintained in secrecy until the patents are issued, because publication of patent applications is often delayed, and because publications in the scientific literature often lag behind actual discoveries, we cannot be certain that we were the first to invent the technology or that others have not filed patent applications for technology covered by our pending applications. We may not be aware of patents that have already issued that a third party might assert are infringed by our product candidates. It is also possible that patents of which we are aware, but which we do not believe are relevant to our product candidates, could nevertheless be found to be infringed by our product candidates. Moreover, we may face IPR proceedings before the USPTO, or patent infringement claims from non-practicing entities that have no relevant product revenue and against whom our own patent portfolio may thus have no deterrent effect. In the future, we may agree to indemnify our manufacturing partners against certain intellectual property claims brought by third parties.

Intellectual property litigation involves many risks and uncertainties, and there is no assurance that we will prevail in any lawsuit brought against us. Third parties making claims against us for infringement, violation or misappropriation of their intellectual property rights may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Further, if a patent infringement suit were brought against us, we could be forced to stop or delay research, development, manufacturing or sales of the product or product candidate that is the subject of the suit. Defense of these claims, regardless of their merit, would cause us to incur substantial expenses and, would be a substantial diversion of resources from our business. In the event of a successful claim of any such infringement, violation, or misappropriation, we may need to obtain licenses from such third parties and we and our partners may be prevented from pursuing product development or commercialization and/or may be required to pay damages. We cannot be certain that any licenses required under such patents or proprietary rights would be made available to us, or that any offer to license would be made available to us on commercially reasonable terms. If we cannot obtain such licenses, we and our collaborators may be restricted or prevented from manufacturing and selling products employing our technology. These adverse results, if they occur, could adversely affect our business, results of operations and prospects, and the value of our shares.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time consuming and unsuccessful.

The biotechnology and pharmaceutical industries have been characterized by extensive litigation regarding patents and other intellectual property rights. The defense and prosecution of contractual or intellectual property lawsuits, USPTO interference or derivation proceedings, European Patent Office oppositions and related legal and administrative proceedings in the United States, Europe, and other countries, involve complex legal and factual questions. As a result, such proceedings may be costly and time-consuming to pursue, and their outcome is uncertain.

Litigation may be necessary to:

- protect and enforce our patents and any future patents issuing on our patent applications;
- enforce or clarify the terms of the licenses we have granted or been granted or may grant or be granted in the future;
- protect and enforce trade secrets, know-how and other proprietary rights that we own or have licensed, or may license in the future; or
- determine the enforceability, scope, and validity of the proprietary rights of third parties and defend against alleged patent infringement.

Competitors may infringe our intellectual property. As a result, we may be required to file infringement claims to stop third-party infringement or unauthorized use. This can be expensive, particularly for a company of our size, and time-consuming. In addition, in an infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our patent claims do not cover its technology or that the factors necessary to grant an injunction against an infringer are not satisfied. An adverse determination of any litigation or other proceedings could put one or more of our patents at risk of being invalidated, interpreted narrowly, or amended such that they do not cover our product candidates. Moreover, such adverse determinations could put our patent applications at risk of not issuing or issuing with limited and potentially inadequate scope to cover our product candidates or to prevent others from marketing similar products.

IPR, interference, derivation or other proceedings brought at the USPTO, may be necessary to determine the priority or patentability of inventions with respect to our patent applications or those of our licensors or potential collaborators. Litigation or USPTO proceedings brought by us may fail or may be invoked against us by third parties. Even if we are successful, domestic or foreign litigation or USPTO or foreign patent office proceedings may result in substantial costs and distraction to our management. We may not be able, alone or with our licensors or potential collaborators, to prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the United States.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or other proceedings, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation or other proceedings. In addition, during the course of this kind of litigation or proceedings, there could be public announcements of the results of hearings, motions or other interim proceedings or developments or public access to related documents. If investors perceive these results to be negative, the market price for our common stock could be significantly harmed.

Some of our competitors may be able to sustain the costs of patent-related disputes, including patent litigation, more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

Our patent rights may prove to be an inadequate barrier to competition.

The lifespan of any one patent is limited, and each of these patents will ultimately expire and we cannot be sure that pending applications will be granted, or that we will discover new inventions which we can successfully patent. Moreover, any of our granted patents may be held invalid by a court of competent jurisdiction, and any of these patents may also be construed narrowly by a court of competent jurisdiction in such a way that it is held to not directly cover our product candidates. Furthermore, even if our patents are held to be valid and broadly interpreted, third parties may find legitimate ways to compete with our product candidates by inventing around our patent. Finally, the process of obtaining new patents is lengthy and expensive, as is the process for enforcing patent rights against an alleged infringer. Any such litigation could take years, cost large sums of money, and pose a significant distraction to management. Indeed, certain jurisdictions outside of the U.S. and European Union ("E.U."), where we hope to commercialize our product candidates, have a history of inconsistent, relatively lax or ineffective enforcement of patent rights. In such jurisdictions, even a valid patent may have limited value. Our failure to effectively enforce our patents would have a harmful impact on our ability to commercialize our product candidates in these jurisdictions.

We may not be able to enforce all of our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on our product candidates in all countries throughout the world would be prohibitively expensive. The requirements for patentability may differ in certain countries, particularly in developing countries. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws. Additionally, laws of some countries outside of the United States do not afford intellectual property protection to the same extent as the laws of the United States. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property rights. This could make it difficult for us to stop the infringement of our patents or the misappropriation of our other intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, if our ability to enforce our patents to stop infringing activities is inadequate. These products may compete with our products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Beginning June 1, 2023, European patent applications have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the Unitary Patent Court ("UPC). This will be a significant change in European patent practice. As the UPC is a new court system, there is no precedent for the court, increasing the uncertainty of any litigation.

In addition, geopolitical actions in the United States and in foreign countries (such as the Russia and Ukraine conflict) could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any future licensors and the maintenance, enforcement or defense of our issued patents which could impair our competitive intellectual property position.

Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and resources from other aspects of our business. Furthermore, while we intend to protect our intellectual property rights in major markets for our products, we cannot ensure that we will be able to initiate or maintain similar efforts in all jurisdictions in which we may wish to market our products. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products. Given the amount of time required for the

development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. If we do not have sufficient patent life to protect our products, our business, financial condition, results of operations, and prospects will be adversely affected.

If we do not obtain patent term extensions for our drug candidates, the length of our patent exclusivity will be shorter which may harm our business materially.

Depending upon the timing, duration, and specifics of any FDA marketing approval of our drug candidates, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984 ("Hatch-Waxman Act"). The Hatch-Waxman Act permits a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to each regulatory review period may be granted an extension, and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, our competitors may obtain approval of competing products following the original expiration dates of our patents, and our business may be materially harmed.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

We intend to use registered or unregistered trademarks or trade names to brand and market ourselves and our products. Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our financial condition or results of operations.

If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be materially adversely affected, harming our business and competitive position.

In addition, we rely on the protection of our trade secrets, including unpatented know-how, technology and other proprietary information to maintain our competitive position. Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thus eroding our competitive position in the market.

Although we have taken steps to protect our trade secrets and unpatented know-how, including entering into confidentiality agreements with third parties, and confidential information and inventions assignment agreements with employees, consultants and advisors, we cannot provide any assurances that all such agreements have been duly executed, and any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, third parties may still obtain this information or may come upon this or similar information independently, and we would have no right to prevent them from using that technology or information to compete with us. If any of these events occurs or if we otherwise lose protection for our trade secrets, the value of this information may be greatly reduced, and our competitive position would be harmed. If we are unable to prevent disclosure of the intellectual property related to our technologies to third parties, we may not be able to establish or maintain a competitive advantage in our market, which would harm our ability to protect our rights and have a material adverse effect on our business. If we do not apply for patent protection prior to such publication or

if we cannot otherwise maintain the confidentiality of our proprietary technology and other confidential information, then our ability to obtain patent protection or to protect our trade secret information may be jeopardized.

We may be subject to claims that we or our employees, independent contractors, or consultants have wrongfully used or disclosed alleged confidential information or trade secrets.

We have entered into and may enter in the future into non-disclosure and confidentiality agreements to protect the proprietary positions of third parties, such as outside scientific collaborators, CROs, third-party manufacturers, consultants, advisors, potential partners, and other third parties. We may become subject to litigation where a third party asserts that we or our employees inadvertently or otherwise breached the agreements and used or disclosed trade secrets or other information proprietary to the third parties. Defense of such matters, regardless of their merit, could involve substantial litigation expense and be a substantial diversion of employee resources from our business. We cannot predict whether we would prevail in any such actions. Moreover, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise commercializing our product candidates and technology. Failure to defend against any such claim could subject us to significant liability for monetary damages or prevent or delay our developmental and commercialization efforts, which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees.

Parties making claims against us may be able to sustain the costs of complex intellectual property litigation more effectively than we can because they may have substantially greater resources. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, operating results, financial condition and prospects.

We may be subject to claims that we have wrongfully hired an employee from a competitor or that we or our employees, independent contractors, or consultants have wrongfully used or disclosed alleged confidential information or trade secrets of their former employers.

As is common in the biotechnology and pharmaceutical industry, we employ individuals and engage the service of consultants, who were previously employed at, may have previously provided, or may be currently providing consulting services to, other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Many of our employees were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Some of these individuals, including members of our senior management, executed proprietary rights, non-disclosure and non-competition agreements, or similar agreements, in connection with such previous employment. Although we use reasonable efforts to ensure that our employees, independent contractors, and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of any such former employers, clients, or third parties. These and other claims that we have misappropriated the confidential information or trade secrets of third parties can have a similar negative impact on our business to the infringement claims discussed above.

Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees.

The patent protection and patent prosecution for some of our product candidates may be dependent on third parties.

While we normally seek to obtain the right to control prosecution, maintenance and enforcement of the patents relating to our product candidates, there may be times when the filing and prosecution activities for patents and patent applications relating to our product candidates are controlled by our future licensors or collaboration partners. If any of our future licensors or collaboration partners fail to prosecute, maintain and enforce such patents and patent applications in a manner consistent with the best interests of our business, including by payment of all applicable fees for patents covering our product candidates, we could lose our rights to the intellectual property or our exclusivity with respect to those rights, our ability to develop and commercialize those product candidates may be adversely affected and we may not be able to prevent competitors from making, using and selling competing products. In addition, even where we have the right to control patent prosecution of patents and patent applications we have licensed to and from third parties, we may still be adversely affected or prejudiced by actions or inactions of our licensees, our future licensors and their counsel that took place prior to the date upon which we assumed control over patent prosecution.

Risks Relating to Our Dependence on Third Parties

We may not succeed in establishing and maintaining collaborative relationships, which may significantly limit our ability to develop and commercialize our drug candidates successfully, if at all.

We intend to seek collaborative relationships for the development and/or commercialization of our drug candidates, including *cadisegliatin*. Failure to obtain a collaborative relationship for these candidates, particularly in the European Union and for other markets requiring extensive sales efforts, may significantly impair the potential for our drug candidates. We also will need to enter into collaborative relationships to provide funding to support our other research and development programs. The process of establishing and maintaining collaborative relationships is difficult, time-consuming and involves significant uncertainty, including:

- a collaboration partner may shift its priorities and resources away from our drug candidates due to a change in business strategies, or a merger, acquisition, sale or downsizing;
- a collaboration partner may seek to renegotiate or terminate their relationships with us due to unsatisfactory clinical results, manufacturing issues, a change in business strategy, a change of control or other reasons;
- a collaboration partner may cease development in therapeutic areas which are the subject of our strategic collaboration;
- a collaboration partner may not devote sufficient capital or resources towards our drug candidates;
- a collaboration partner may change the success criteria for a drug candidate thereby delaying or ceasing development of such candidate;
- a significant delay in initiation of certain development activities by a collaboration partner will also delay payment of milestones tied to such activities, thereby impacting our ability to fund our own activities;
- a collaboration partner could develop a product that competes, either directly or indirectly, with our drug candidate;
- a collaboration partner with commercialization obligations may not commit sufficient financial or human resources to the marketing, distribution or sale of a product;
- a collaboration partner with manufacturing responsibilities may encounter regulatory, resource or quality issues and be unable to meet demand requirements;
- a partner may exercise a contractual right to terminate a strategic alliance;
- a dispute may arise between us and a partner concerning the research, development or commercialization of a drug candidate resulting in a delay in milestones, royalty payments or termination of an alliance and possibly resulting in costly litigation or arbitration which may divert management attention and resources; and
- a partner may use our products or technology in such a way as to invite litigation from a third party.

Any collaborative partners we enter into agreements with in the future may shift their priorities and resources away from our drug candidates or seek to renegotiate or terminate their relationships with us. If any collaborator fails to fulfill its responsibilities in a timely manner, or at all, our research, clinical development, manufacturing or commercialization efforts related to that collaboration could be delayed or terminated, or it may be necessary for us to assume responsibility for expenses or activities that would otherwise have been the responsibility of our collaborator. If we are unable to establish and maintain collaborative relationships on acceptable terms or to successfully transition terminated collaborative agreements, we may have to delay or discontinue further development of one or more of our drug candidates, undertake development and commercialization activities at our own expense or find alternative sources of capital.

We rely on third parties to conduct, supervise and monitor certain of our clinical trials, and if those third parties perform in an unsatisfactory manner, it may harm our business.

We rely on CROs and clinical trial sites to ensure the proper and timely conduct of certain of our clinical trials. While we have agreements governing their activities, and continue to monitor their compliance with those agreements as well as federal standards and regulations, we have limited influence over their actual performance. We will control only certain aspects of our CROs' activities. Nevertheless, we will be responsible for ensuring that our clinical trials are conducted in accordance with the applicable protocol, legal, regulatory and scientific standards and our reliance on the CROs does not relieve us of our regulatory responsibilities.

We and our CROs are required to comply with the FDA's good clinical practices requirements ("GCPs") for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected. The FDA enforces these GCPs through periodic inspections of trial sponsors, principal investigators and clinical trial sites. If we or our CROs fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA may require us to perform additional clinical trials before approving any marketing applications. Upon inspection, the FDA may determine that our clinical trials did not comply with GCPs. In addition, our clinical trials conducted by third parties will require a sufficiently large number of test subjects to evaluate the safety and effectiveness of a drug candidate. Accordingly, if our CROs fail to comply with these regulations or fail to recruit a sufficient number of patients, our clinical trials may be delayed or we may be required to repeat such clinical trials, which would delay the regulatory approval process.

Our CROs are not our employees, and although we monitor their activities related to our trials, we are not able to control whether or not they devote sufficient time and resources to our clinical trials. If our CROs do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements, or for any other reasons, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize our drug candidates. As a result, our financial results and the commercial prospects for such drug candidates would be harmed, our costs could increase, and our ability to generate revenues could be delayed.

We also rely on other third parties to store and distribute drug products for our clinical trials. Any performance failure on the part of our distributors could delay clinical development or marketing approval of our drug candidates or commercialization of our products, if approved, producing additional losses and depriving us of potential product revenue.

We do not have multiple sources of supply for the components used in cadisegliatin (TTP399) and our other drug candidates. If we were to lose a supplier, it could have a material adverse effect on our ability to complete the development of cadisegliatin or our other drug candidates. If we obtain regulatory approval for cadisegliatin or our other drug candidates, we would need to expand the supply of their components in order to commercialize them.

We do not have multiple sources of supply for the components used in our drug candidates. We also do not have long-term supply agreements with any of our suppliers. If for any reason we are unable to obtain drug substance or drug product from the manufacturers we select, we would have to seek to obtain these from other manufacturers. We may not be able to establish additional sources of supply for our drug candidates, or may be unable to do so on acceptable terms. Such suppliers are subject to regulatory requirements, covering manufacturing, testing, quality control and record keeping relating to our drug candidates and subject to ongoing inspections by the regulatory agencies. Failure by any of our suppliers to comply with applicable regulations may result in long delays and interruptions.

The number of suppliers of the raw material components of our drug candidates is limited. In the event it is necessary or desirable to acquire supplies from an alternative supplier, we might not be able to obtain them on commercially reasonable terms, if at all. It could also require significant time and expense to redesign our manufacturing processes to work with another company.

As part of any marketing approval, a manufacturer and its processes are required to be qualified by the FDA prior to commercialization. If supply from the approved supplier is interrupted, there could be a significant disruption in commercial supply. An alternative vendor would need to be qualified through an NDA amendment or supplement which could result in further delay. The FDA or other regulatory agencies outside of the United States may also require additional studies if a new supplier is relied upon for commercial production. Switching vendors may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines.

If we are unable to obtain the supplies we need at a reasonable price or on a timely basis, it could have a material adverse effect on our ability to complete the development of our drug candidates or, if we obtain regulatory approval for our drug candidates, to commercialize them.

We intend to rely on third-party manufacturers to produce our drug candidates. If we experience problems with any of these suppliers, the manufacturing of our drug candidates or products could be delayed.

We do not have the capability to manufacture our drug candidates and do not intend to develop that capability. In order to continue to develop our drug candidates, apply for regulatory approvals and ultimately commercialize products, we need to develop, contract for or otherwise arrange for the necessary manufacturing capabilities. The facilities used by our CMOs to manufacture our drug candidates must be approved by the FDA pursuant to inspections that will be conducted after we submit our NDA to the FDA. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with the regulatory requirements, known as cGMPs, for manufacture of both active

drug substances and finished drug products. If our CMOs cannot successfully manufacture material that conforms to our specifications and the regulatory requirements of the FDA or others, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. In addition, although we monitor our suppliers and their compliance with our contractual terms and federal laws and regulations, we do not control the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our drug candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our drug candidates, if approved.

In addition, there are a limited number of manufacturers that operate under the FDA's cGMP regulations capable of manufacturing our drug candidates. As a result, we may have difficulty finding manufacturers for our drug candidates with adequate capacity for our needs. If we are unable to arrange for third-party manufacturing of our drug candidates on a timely basis, or to do so on commercially reasonable terms, we may not be able to complete development of our drug candidates or market them.

Reliance on third-party manufacturers entails risks to which we might not be subject if we manufactured drug candidates ourselves, including:

- the limited number of manufacturers that could produce our drug candidates for us;
- the inability to meet our product specifications and quality requirements consistently;
- inability to access production facilities on a timely basis;
- inability or delay in increasing manufacturing capacity;
- manufacturing and product quality issues related to scale-up of manufacturing;
- costs and validation of new equipment and facilities required for commercial level activity;
- a failure to satisfy the FDA's cGMP requirements and similar foreign standards on a consistent basis;
- the inability to negotiate manufacturing agreements with third parties under commercially reasonable terms;
- termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to us;
- the reliance on a single source of supply which, if unavailable, would delay our ability to complete our clinical trials or to sell any product for which we have received marketing approval;
- the lack of qualified backup suppliers for supplies that are currently purchased from a single source supplier;
- carrier disruptions or increased costs that are beyond our control; and
- the failure to deliver products under specified storage conditions and in a timely manner.

Any of these risks could cause the delay of clinical trials, regulatory submissions, required approvals or commercialization of our products, cause us to incur higher costs and prevent us from commercializing our drug candidates successfully. Manufacturing of our drug candidates and any approved products could be disrupted or halted if our third-party manufacturers do not comply with cGMP or foreign manufacturing standards, even if the compliance failure does not relate to our drug candidates or approved products. Furthermore, if any of our drug candidates are approved and our third-party manufacturers fail to deliver the required commercial quantities of finished product on a timely basis and at commercially reasonable prices and we are unable to find one or more replacement manufacturers capable of production at a substantially equivalent cost, in substantially equivalent volumes and quality and on a timely basis, we would likely be unable to meet demand for our products and could lose potential revenue. It may take several years to establish an alternative source of supply for our drug candidates and to have any such new source approved by the FDA or a foreign regulator.

Risks Relating to Employee Matters and Managing Growth

We may need to expand our operations and increase the size of our company, and we may experience difficulties in managing growth.

As we advance our drug candidates through preclinical studies and clinical trials and develop new drug candidates, we may need to increase our product development, scientific and administrative headcount to manage these programs. If we commercialize our products, we may need to expand our staff further, particularly in sales and marketing. See "—Risks Relating to the Development, Regulatory Approval, and Commercialization of Our Drug Candidates." We do not presently

have the capability to sell, distribute and market our drug candidates. If we are unable to establish an effective sales force and marketing infrastructure, or enter into acceptable third-party sales and marketing or licensing arrangements, we may not be able to commercialize our drug candidates successfully. In addition, to meet our obligations as a public company, we will need to increase our general and administrative capabilities. Our management, personnel and systems currently in place may not be adequate to support this future growth. Our need to effectively manage our operations, growth and various projects requires that we:

- successfully attract and recruit new employees with the expertise and experience we will require;
- manage our clinical programs effectively, which we anticipate being conducted at numerous clinical sites;
- develop a marketing, distribution and sales infrastructure if we seek to market our products directly, or successfully partner with a third-party organization that will oversee those efforts; and
- continue to improve our operational, manufacturing, financial and management controls, reporting systems and procedures.

If we are unable to successfully manage this growth and increased complexity of operations, our business may be adversely affected.

We may not be able to manage our business effectively if we are unable to attract and retain key personnel.

We may not be able to attract or retain qualified management, finance, scientific and clinical personnel in the future due to the intense competition for qualified personnel among biotechnology, pharmaceutical and other businesses. If we are not able to attract and retain necessary personnel to accomplish our business objectives, we may experience constraints that will significantly impede the achievement of our development objectives, our ability to raise additional capital and our ability to implement our business strategy.

Our industry has experienced a high rate of turnover of management personnel in recent years. We are highly dependent on the development, regulatory, commercialization and business development expertise of our executive officers and key employees. If we lose one or more of our executive officers or key personnel, our ability to implement our business strategy successfully could be seriously harmed. Any of our executive officers or key employees may terminate their employment at any time. Replacing executive officers and key employees may be difficult, will be costly and may take an extended period of time because of the limited number of individuals in our industry with the mix of skills and experience required to develop, gain regulatory approval of and commercialize products successfully. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these additional key personnel. Our failure to attract and retain key personnel could materially harm our business.

Our employees, independent contractors, principal investigators, CROs, consultants and collaborators may engage in misconduct or other improper activities, including noncompliance with legal, compliance or regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, principal investigators, CROs, consultants and collaborators may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or unauthorized activities that violate the regulations of the FDA and non-U.S. regulators, including those laws requiring the reporting of true, complete and accurate information to the FDA and non-U.S. regulators, healthcare fraud and abuse laws and regulations in the United States and abroad, or laws that require the reporting of true and accurate financial information and data. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing, pre-market promotion, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. These activities also include the improper use or disclosure of information obtained in the course of clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted new comprehensive compliance policies, and revised our code of conduct, but it is not always possible to identify and deter employee or non-employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations.

Other Risks Relating to Our Business

We may use our financial and human resources to pursue a particular research program or drug candidate and fail to capitalize on programs or drug candidates that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and human resources, we have here to date focused primarily on the regulatory approval of *cadisegliatin (TTP399)*. As a result, we may have foregone or delayed the pursuit of opportunities with other drug candidates or for other indications that could later prove to have had greater commercial potential. Our future resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on existing and future drug candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular drug candidate, we may relinquish valuable rights to that drug candidate through strategic alliance, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such drug candidate, or we may allocate internal resources to a drug candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

We may be subject to litigation or government investigations for a variety of claims, which could adversely affect our operating results, harm our reputation or otherwise negatively impact our business.

We may be subject to litigation or government investigations. The outcome of any litigation or government investigation, regardless of its merits, is inherently uncertain. Any lawsuits or government investigations, and the disposition of such lawsuits and government investigations, could be time-consuming and expensive to resolve and divert management attention and resources. Any adverse determination related to litigation or government investigations could adversely affect our financial performance, harm our reputation or otherwise negatively impact our business. In addition, depending on the nature and timing of any such dispute, a resolution of a legal matter or government investigation could materially affect our future operating results, our cash flows or both.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of any future products we develop.

We face an inherent risk of product liability as a result of the clinical testing of our drug candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if any product we develop allegedly causes injury or is found to be otherwise unsuitable during product testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability and a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our products. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for any drug candidates or products we develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants or delay or cancellation of clinical trials;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- regulatory investigations, product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- the inability or delay in our ability to commercialize any products we develop; and
- a decline in our share price.

Our inability to obtain and maintain sufficient product liability insurance at an acceptable cost and scope of coverage to protect against potential product liability claims could prevent or inhibit the commercialization of any products we develop. We currently carry clinical trial liability insurance in the amount of $10.0 million in the aggregate. Although we maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage.

Our insurance policies also have various exclusions and deductibles, and we may be subject to a product liability claim for which we have no coverage. We will have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Moreover, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses. If and when we obtain approval for marketing for any drug product, we intend to expand our insurance coverage to include the sale of that product, however, we may be unable to obtain this liability insurance on commercially reasonable terms.

Our insurance policies are expensive and protect us only from some business risks, which will leave us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include general liability, employment practices liability, property, auto, workers' compensation, umbrella, clinical trial and directors' and officers' insurance. We do not know, however, if we will be able to maintain existing insurance with adequate levels of coverage. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our cash position and results of operations.

The market for our proposed products is rapidly changing and competitive, and new drugs and new treatments that may be developed by others could impair our ability to maintain and grow our businesses and remain competitive.

The pharmaceutical and biotechnology industries are subject to rapid and substantial technological change. Developments by others may render proposed products noncompetitive or obsolete, or we may be unable to keep pace with technological developments or other market factors. Technological competition from pharmaceutical and biotechnology companies, universities, governmental entities and others diversifying into the field is intense and is expected to increase.

As a company with nominal revenues engaged in the development of drug technologies, our resources are limited, and we may experience technical challenges inherent in such technologies. Competitors have developed or are in the process of developing technologies that are, or in the future may be, the basis for competition. Some of these technologies may have an entirely different approach or means of accomplishing similar therapeutic effects compared to our proposed products. Our competitors may develop drugs that are safer, more effective or less costly than our proposed products and, therefore, present a serious competitive threat to us.

The potential widespread acceptance of therapies that are alternatives to ours may limit market acceptance of our drug candidates, even if commercialized. Some of our targeted diseases and conditions can also be treated by other medication. These treatments may be widely accepted in medical communities and have a longer history of use or be offered at a more competitive price. The established use of these competitive drugs may limit the potential for our technologies, formulations and products to receive widespread acceptance if commercialized.

Therefore, changes in the market for our products and the availability of new or alternative treatments could have a material adverse effect on our businesses, financial conditions and results of operations.

Our business and operations would suffer in the event of computer system failures, cyber-attacks or a deficiency in our cybersecurity.

Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyber-attacks or cyber-intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our drug development programs. For example, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Also, confidential patient and other information may be compromised in a cyber-attack or cyber-intrusion. To the extent that any disruption or security breach was to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur material legal claims and liability, damage to our reputation, and the further development of our drug candidates could be delayed.

The use of new and evolving technologies, such as artificial intelligence, in our business may result in spending material resources and presents risks and challenges that can impact our business including by posing security and other risks to our confidential and/or proprietary information, including personal information, and as a result we may be exposed to reputational harm and liability.

We may use and integrate artificial intelligence, including generative artificial intelligence, into our business processes, and this innovation presents risks and challenges that could affect its adoption, and therefore our business. However, there can be no assurance that our use will enhance our business processes, or result in our business processes being more efficient or profitable. If we enable or offer solutions that draw controversy due to perceived or actual negative societal impact, we may experience brand or reputational harm, competitive harm or legal liability. For example, artificial intelligence technology can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement. Algorithms may be flawed, insufficient, of poor quality, reflect unwanted forms of bias, or contain other errors or inadequacies, any of which may not be easily detectable; artificial intelligence has been known to produce false or "hallucinatory" inferences or outputs; artificial intelligence can present ethical issues and may subject us to new or heightened legal, regulatory, ethical, or other challenges; and inappropriate or controversial data practices by developers and end-users, or other factors adversely affecting public opinion of artificial intelligence, could impair the acceptance of artificial intelligence solutions, including those incorporated in our activities. If the artificial intelligence solutions that we create or use are deficient, inaccurate or controversial, we could incur operational inefficiencies, competitive harm, legal liability, brand or reputational harm, or other adverse impacts on our business and financial results. If we do not have sufficient rights to use the data or other material or content on which our artificial intelligence solutions or other artificial intelligence tools we use rely, we also may incur liability through the violation of applicable laws, third-party intellectual property, privacy or other rights, or contracts to which we are a party.

Risks Related to our Common Stock

If we are unable to maintain listing of our Class A common stock on the Nasdaq Capital Market or another national stock exchange, it may be more difficult for our stockholders to sell their Class A common stock.

Nasdaq requires issuers to comply with certain standards in order to remain listed on its exchange. If we are unable to maintain our listing on Nasdaq, it may become more difficult for our stockholders to sell our Class A common stock in the public market, and the price of our Class A common stock may be adversely affected due to the likelihood of decreased liquidity resulting from delisting. In addition, it may inhibit or preclude our ability to raise additional financing.

Affiliates of MacAndrews & Forbes Incorporated (together with its affiliates "MacAndrews") and the investors that participated in the 2024 Private Placement and the 2025 Private Placement (together the "Private Placements,"; and such investors, the "Private Placement Investors"; and together with MacAndrews, our "Significant Investors") have substantial influence over our business, and their interests may differ from our interests or those of our other stockholders.

Our Significant Investors hold, directly or indirectly, a significant percentage of our combined voting power. Due to the Significant Investors' ownership and rights under the investor rights agreements (as amended the "Investor Rights Agreements") with an affiliate of MacAndrews, the securities purchase agreements (the "Securities Purchase Agreements") and registration rights agreements (the "Registration Rights Agreements") with the Private Placement Investors, our Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation") and Second Amended and Restated By-laws (the "By-laws"), the Significant Investors have substantial influence over us and our subsidiaries.

The interests of our Significant Investors may differ from our interests or those of our other stockholders and the concentration of control in our Significant Investors will limit other stockholders' ability to influence corporate matters. The concentration of ownership and voting power of our Significant Investors may also delay, defer or even prevent an acquisition by a third party or other change of control of our company and may make some transactions more difficult or impossible without the support of our Significant Investors, even if such events are in the best interests of our other stockholders. The concentration of voting power with our Significant Investors may have an adverse effect on the price of our Class A common stock. Our company may take actions that our other stockholders do not view as beneficial, which may adversely affect our results of operations and financial condition and cause the value of our Class A common stock to decline.

Our directors who have relationships with the Significant Investors may have conflicts of interest with respect to matters involving our company.

One of our directors is affiliated with MacAndrews and two of our directors are associated with the Private Placement Investors. These directors will have fiduciary duties to us and in addition will have duties to MacAndrews and the Private Placement Investors, as applicable. In addition, our Certificate of Incorporation provides that none of MacAndrews, any of our non-employee directors who are employees, affiliates or consultants of MacAndrews or its affiliates (other than us or our subsidiaries) or any of their respective affiliates will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to MacAndrews or its affiliates instead of us, or does not communicate information regarding a corporate opportunity to us that such person or affiliate has directed to

MacAndrews or its affiliates. As a result, such circumstances may entail real or apparent conflicts of interest with respect to matters affecting both us and MacAndrews or the Private Placement Investors, whose interests, in some circumstances, may be adverse to ours. In addition, as a result of MacAndrews' and the Private Placement Investors' indirect ownership interest, conflicts of interest could arise with respect to transactions involving business dealings between us and MacAndrews, the Private Placement Investors or any of their respective affiliates, including potential business transactions, potential acquisitions of businesses or properties, the issuance of additional securities, the payment of dividends by us and other matters.

Additionally, the Private Placement Investors have certain participation rights giving them the right to purchase their proportionate share of certain future financing transactions. Such participation rights could impact our ability to raise money and deter new investors who may not be able to acquire a large enough stake in the Company. Conversely, if the Private Placement Investors decline to exercise their participation rights it may adversely affect the way the market and potential investors view the Company.

We do not anticipate paying cash dividends on our Class A common stock, and accordingly, stockholders must rely on stock appreciation for any return on their investment.

We have never declared or paid any cash dividend on our Class A common stock and do not anticipate paying cash dividends on our Class A common stock in the future. As a result, the only return to stockholders will be appreciation in the price of our Class A common stock, which may never occur. Investors seeking cash dividends should not invest in our Class A common stock.

Our share price may be volatile, which could subject us to securities class action litigation and result in substantial losses for our stockholders.

The market price of shares of our Class A common stock could be subject to wide fluctuations in response to many risk factors listed in this section, and others beyond our control, including:

- results and timing of our clinical trials and receipt of data from the trials;
- the availability of cash or financing to continue our clinical trials and other operations;
- results of clinical trials of our competitors' products;
- failure or discontinuation of any of our research programs;
- delays in the development or commercialization of our potential products;
- regulatory actions with respect to our products or our competitors' products;
- actual or anticipated fluctuations in our financial condition and operating results;
- actual or anticipated changes in our growth rate relative to our competitors;
- actual or anticipated fluctuations in our competitors' operating results or changes in their growth rate;
- competition from existing products or new products that may emerge;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- additions or departures of key management or scientific personnel;
- disputes or other developments related to proprietary rights, including patents, litigation matters and our ability to obtain, maintain, defend or enforce proprietary rights relating to our products and technologies;
- announcement or expectation of additional financing efforts;
- sales of our Class A common stock by us, our insiders or our other stockholders;
- issues in manufacturing our potential products;
- market acceptance of our potential products;

- market conditions for biopharmaceutical stocks in general; and
- general economic and market conditions.

Furthermore, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of shares of our Class A common stock. In addition, such fluctuations could subject us to securities class action litigation, which could result in substantial costs and divert our management's attention from other business concerns, which could potentially harm our business. As a result of this volatility, our stockholders may not be able to sell their common stock at or above the price at which they purchased their shares.

The trading market for our Class A common stock will be influenced by the research and reports that equity research analysts publish about us and our business.

The price of our stock could decline if one or more equity research analysts downgrade our stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our stock could decrease, which in turn could cause our stock price or trading volume to decline.

A substantial portion of our total outstanding shares may be sold into the market at any time. This could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate.

As of December 31, 2025, MacAndrews had converted all 577,108 outstanding shares of our Class B common stock it had previously held (together with an equal number of vTv LLC units) into an equal number of shares of our Class A common stock. Further, as of December 31, 2025, MacAndrews directly or indirectly holds 1,490,090 shares of the Company's Class A common stock. As a result, MacAndrews and its affiliates held shares representing approximately 37.8% of the combined voting power of our outstanding common stock. Pursuant to the terms of the Exchange Agreement among the Company, vTv LLC and the holders of vTv Units party thereto (the "Exchange Agreement"), vTv Units (along with the corresponding number of shares of our Class B common stock) will be exchangeable for (i) shares of our Class A common stock on a one-for-one basis or (ii) cash (based on the market price of the shares of Class A common stock), at our option (as the managing member of vTv Therapeutics LLC). Shares of our Class A common stock issuable upon an exchange of vTv Units as described above would be considered "restricted securities," as that term is defined in Rule 144 under the Securities Act, unless the exchange is registered under the Securities Act.

We also have issued warrants to MacAndrews to purchase 19,160 shares of our Class A common stock.

On February 27, 2024, we issued an aggregate of 464,377 shares of our Class A common stock to certain investors (the "2024 Private Placement Investors") in the 2024 Private Placement, and in September 2025 we issued an aggregate of 682,018 shares of our Class A common stock to certain investors (the "2025 Private Placement Investors") in the 2025 Private Placement. On February 27, 2024, we also issued pre-funded warrants to purchase up to an aggregate of 3,853,997 shares of Class A common stock in the 2024 Private Placement. On March 5, 2024, we entered into an exchange agreement pursuant to which the 2024 Private Placement Investors exchanged an aggregate of 116,493 shares of our Class A common stock for pre-funded warrants to purchase 116,590 shares of our Class A common stock. In September 2025, we issued 4,561,714 pre-funded warrants and 5,243,732 common warrants in each case to purchase shares of our Class A common stock in the 2025 Private Placement. Such pre-funded warrants provide that each Private Placement Investor will not have the right to exercise any portion of its pre-funded warrant if, together with its affiliates, such Private Placement Investor would beneficially own in excess of 4.99% or 9.99%, as applicable, of the number of shares of our common stock outstanding immediately after giving effect to such exercise (the "Beneficial Ownership Limitation"); provided, however, that each Private Placement Investor may increase the Beneficial Ownership Limitation by giving 61 days' notice to us, but not to any percentage in excess of 19.99%. As of December 31, 2025, the Private Placement Investors hold shares representing approximately 26.8% of the combined voting power of our outstanding common stock and 75.9% on a fully diluted basis.

Further, we have entered into the Investor Rights Agreement with an affiliate of MacAndrews providing certain governance and registration rights. Pursuant to the Investor Rights Agreement, we filed a shelf registration statement on Form

S-3 in June 2019 to register certain shares previously issued to MacAndrews. The Investor Rights Agreement was amended on February 27, 2024 to alter MacAndrews' governance rights.

Additionally, we entered into the Securities Purchase Agreements and the Registration Rights Agreements with the Private Placement Investors providing certain governance and registration rights. Pursuant to the Registration Rights Agreements, we filed a shelf registration statement on Form S-3 in October 2025 to register certain shares previously issued to MacAndrews and other of the Private Placement Investors.

On February 23, 2024, the Board of Directors approved the adoption of an equity incentive plan (the "2024 Plan") to replace the existing 2015 Plan and the 2024 Plan was approved by the stockholders at our 2024 annual meeting of shareholders. The 2024 Plan authorizes us to issue equity awards relating to up to an additional 750,000 shares of our Class A Common Stock, subject to automatic annual increases as described in the 2024 Plan.

Future sales and issuances of our Class A common stock or rights to purchase Class A common stock, including pursuant to our equity incentive plans or the exercise of outstanding warrants, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.

We expect that significant additional capital will be needed in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. We may sell Class A common stock, convertible securities or other equity securities, including under the TD Cowen ATM Offering, or pursuant to warrants issued to previous investors and lenders, and such sales could result in substantial dilution to existing investors.

We incur significant costs and devote substantial management time as a result of operating as a public company and additional resources would be required if we lose our "smaller reporting company" and "non-accelerated filer" status.

As a public company, we operate in an increasingly demanding regulatory environment, which requires us to comply with applicable provisions of the Sarbanes-Oxley Act of 2002 and the related rules and regulations of the Securities and Exchange Commission, expanded disclosure requirements, accelerated reporting requirements and more complex accounting rules. Company responsibilities required by the Sarbanes-Oxley Act include establishing corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent financial fraud.

However, we are currently a "smaller reporting company" and "non-accelerated filer" under the current SEC rules. As such we take advantage of exemptions from certain reporting requirements including exemption from compliance with the auditor attestation requirements of Section 404 of the Sarbanes Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. Should we lose these statuses, we may no longer be exempt from these requirements and expect that compliance with the requirements will increase our legal and financial compliance costs and will make some activities more time consuming and costly. In addition, our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. In particular, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404(b) of the Sarbanes-Oxley Act. In that regard, we currently do not have an internal audit function. We will continue to qualify as a smaller reporting company as long as 1) our public float is less than $250 million, or 2) we have less than $100 million in annual revenues and public float of less than $700 million. We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions.

However, for as long as we remain a "smaller reporting company" and "non-accelerated filer", we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that do not qualify under these categories including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We intend to take advantage of these reporting exemptions as long as we remain eligible to do so under the related rules.

Provisions in our Certificate of Incorporation and By-laws and investor agreements, and provisions of Delaware law may delay or prevent our acquisition by a third party, which might diminish the value of our common stock.

Our Certificate of Incorporation and By-laws contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of the Board of Directors. These provisions also may delay,

prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our stockholders receiving a premium over the market price for their common stock. The provisions include, among others:

- a prohibition on actions by written consent of the stockholders;
- authorized but unissued shares of common stock and preferred stock that will be available for future issuance;
- the ability of our Board of Directors to increase the size of the Board of Directors and fill vacancies without a stockholder vote;
- provisions that have the same effect as a modified version of Section 203 of the Delaware General Corporation Law, an anti-takeover law (as further described below); and
- advance notice requirements for stockholder proposals and director nominations.

Section 203 of the Delaware General Corporation Law may affect the ability of an "interested stockholder" to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an "interested stockholder." An "interested stockholder" is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation. We have elected in our Certificate of Incorporation not to be subject to Section 203 of the Delaware General Corporation Law. Nevertheless, the Certificate of Incorporation contains provisions that have the same effect as Section 203 of the Delaware General Corporation Law, except that they provide that MacAndrews and its various successors and affiliates (and transferees of any of them) will not be deemed to be "interested stockholders," regardless of the percentage of our stock owned by them, and accordingly will not be subject to such restrictions. Further, the Private Placement Investors are also not deemed to be "interested stockholders," regardless of the percentage of our stock owned by them, and accordingly will not be subject to the restrictions set forth in Section 203 of the Delaware General Corporation Law.

The provisions of our Certificate of Incorporation and By-laws, the significant common stock ownership of the Significant Investors and the ability of the Board of Directors to create and issue a new series of preferred stock or implement a stockholder rights plan could discourage potential takeover attempts and reduce the price that investors might be willing to pay for shares of our common stock in the future, which could reduce the market price of our common stock.

Additionally, pursuant to the Investor Rights Agreement with an affiliate of MacAndrews, MacAndrews has the right to designate two members of our Board of Directors, and as part of the Private Placement, the Private Placement Investors have rights to designate three members of our Board of Directors, making it more difficult for a third party to acquire control of our Board. The agreement with the Private Placement Investors also provides that five of our directors must approve certain actions including any acquisition by a third party, which makes it more difficult for our Board of Directors to approve such a transaction.

We will be required to pay M&F TTP Holdings Two LLC ("M&F") for certain tax benefits we may claim. In certain circumstances, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual tax benefits we realize.

The only asset of the Company is its interest in vTv LLC. Class B common stock, together with the corresponding number of vTv Units, may be exchanged for shares of our Class A common stock, or for cash, at our option (as the managing member of vTv LLC). These exchanges of Class B common stock, together with the corresponding number of vTv LLC Units, may result in increases in the tax basis of the assets of vTv LLC that otherwise would not have been available. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions and therefore reduce the amount of income tax we would otherwise be required to pay in the future and may also decrease gain (or increase loss) on future dispositions of certain assets to the extent the increased tax basis is allocated to those assets. The IRS may challenge all or part of these tax basis increases and a court could sustain such a challenge.

We have entered into a Tax Receivable Agreement with vTv Therapeutics Holdings (an entity which was dissolved in October 2015, but to which M&F became a successor) that will provide for the payment by us to M&F (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (or, in some circumstances, we are deemed to realize) as a result of (a) the exchange of Class B common stock, together with the corresponding number of vTv Units, for shares of our Class A common stock (or for cash), (b) tax benefits related to imputed interest deemed to be paid by us as a result of the Tax Receivable Agreement and (c) certain tax benefits attributable to payments under the Tax Receivable Agreement. Although the actual increase in tax basis and the amount and timing of any payments under the Tax Receivable Agreement will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange,

the nature of the assets, the extent to which such exchanges are taxable, the tax rates then applicable, and the amount and timing of our income, we expect that the payments that we may make to M&F could be substantial.

M&F generally will not reimburse us for any payments that may previously have been made under the Tax Receivable Agreement even if the IRS subsequently disallows the tax basis increase or any other relevant tax item. Instead, any excess cash payments made by us to M&F will be netted against any future cash payments that we might otherwise be required to make under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to M&F for a number of years following the initial time of such payment. As a result, in certain circumstances we could make payments to M&F under the Tax Receivable Agreement in excess of our cash tax savings. Our ability to achieve benefits from any tax basis increase and the payments to be made under the Tax Receivable Agreement, will depend upon a number of factors, including the timing and amount of our future income and the nature of our assets.

To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid. In addition, the Tax Receivable Agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control or if, at any time, we elect an early termination of the Tax Receivable Agreement, our (or our successor's) obligations under the Tax Receivable Agreement with respect to exchanged or acquired Class B common stock, together with the corresponding number of vTv Units (whether exchanged or acquired before or after such change of control or early termination), would be required to be paid significantly in advance of the actual realization, if any, of any future tax benefits and would be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the Tax Receivable Agreement, and, in the case of certain early termination elections, that any Class B common stock, together with the corresponding number of vTv Units, that have not been exchanged will be deemed exchanged for the market value of the Class A common stock at the time of termination. Consequently, it is possible that the actual cash tax savings realized by us may be significantly less than the corresponding Tax Receivable Agreement payments.

The only asset of the Company is its interest in vTv LLC, and accordingly it will depend on distributions from vTv LLC to pay taxes and expenses, including payments under the Tax Receivable Agreement. vTv LLC's ability to make such distributions may be subject to various limitations and restrictions.

The Company is a holding company, has no material assets other than its ownership of vTv Units and has no independent means of generating revenue or cash flow. vTv LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to holders of its common units, including us. As a result, we will incur U.S. federal, state and local income taxes on our allocable share of any net taxable income of vTv LLC. Under the terms of vTv LLC's Amended and Restated LLC Agreement, vTv LLC will be obligated to make tax distributions to holders of its common units, including us. In addition to tax expenses, we will also incur expenses related to our operations, including expenses under the Tax Receivable Agreement, which could be significant. We intend, as its managing member, to cause vTv LLC to make distributions in an amount sufficient to allow us to pay our taxes and operating expenses, including any payments due under the Tax Receivable Agreement. However, vTv LLC's ability to make such distributions may be subject to various limitations and restrictions including, but not limited to, restrictions on distributions that would either violate any contract or agreement to which vTv LLC is then a party, including the Loan Agreement or any other potential debt agreements, or any applicable law, or that would have the effect of rendering vTv LLC insolvent. If vTv LLC does not distribute sufficient funds for us to pay our taxes or other liabilities, we may have to borrow funds, which could adversely affect our liquidity and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid.

Our organizational structure confers certain benefits upon M&F and certain of its successors and assigns that will not benefit Class A common stockholders to the same extent as it will benefit M&F.

Our organizational structure confers certain benefits upon M&F that will not benefit the holders of our Class A common stock to the same extent as it will benefit M&F. For example, the Tax Receivable Agreement will provide for the payment by us to M&F (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (or, in some circumstances, we are deemed to realize) as a result of (a) the exchange of Class B common stock, together with the corresponding number of vTv Units, for shares of our Class A common stock (or for cash), (b) tax benefits related to imputed interest deemed to be paid by us as a result of the Tax Receivable Agreement and (c) certain tax benefits attributable to payments under the Tax Receivable Agreement. Although we will retain 15% of the amount of such tax benefits, it is possible that the interests of M&F may in some circumstances conflict with our interests and the interests of our other stockholders. For example, M&F may have different tax positions from us, especially in light of the Tax Receivable Agreement, that could influence their decisions

regarding whether and when we should dispose of assets, whether and when we should incur new or refinance existing indebtedness, and whether and when we should terminate the Tax Receivable Agreement and accelerate our obligations thereunder. In addition, the determination of future tax reporting positions, the structuring of future transactions and the handling of any future challenges by any taxing authority to our tax reporting positions may take into consideration M&F's tax or other considerations, which may differ from the considerations of us or our other stockholders. To the extent that M&F is dissolved or liquidated, MacAndrews and/or its affiliates will succeed to the rights and obligations of M&F under the Tax Receivable Agreement, and the same considerations described above apply to any such successor parties.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Audit Committee of our Board of Directors is responsible for overseeing management's processes for identifying and mitigating risks that affect our operations, including cybersecurity risks. Procedures for assessing, identifying and managing cybersecurity-related risks are incorporated into our overall risk management framework. Senior leadership regularly briefs the Audit Committee and the full Board of Directors on our cybersecurity and information security posture and the Audit Committee is apprised of cybersecurity incidents deemed to pose a critical risk to our information technology ("IT") assets or business. We have an incident response playbook that outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying key functional areas, such as legal and financial reporting, as well as senior leadership and the Audit Committee, as appropriate. We rely upon in-house and cybersecurity vendors to monitor our IT systems and assets and have a governance structure and processes to assess, identify, manage, and report cybersecurity risks.

As a biopharmaceutical company, we must comply with extensive regulations, including requirements imposed by the FDA related to adequately safeguarding patient information. We work with our in-house and cybersecurity vendors on assessing cybersecurity risk and on policies and practices aimed at mitigating these risks. We have engaged third-parties to conduct evaluations of our security controls, including penetration testing, independent audits, and consulting on best practices to address new challenges. We require that our employees and subcontractors report cybersecurity incidents to us so that we can assess the impact of the incident on our systems and operations.

We currently have one full-time employee who manages our day-to-day information technology systems and the third-party vendors engaged to assist in such management, including monitoring and addressing cybersecurity matters and reports to our Chief Financial Officer. Our cybersecurity vendor, which has a SOC 2 Type II Report and is ISO 27001 certified, utilizes industry-leading processes to monitor in real-time cybersecurity threats and risks to our systems. Our in-house IT resource receives immediate notification of incidents and engages regularly with our cybersecurity vendor through weekly and monthly reports and quarterly meetings to address any issues identified through their processes and communicates such issues in accordance with our incident response plan.

Although we have not, as of the date of this Annual Report on Form 10-K, experienced a cybersecurity incident that materially affected our business, financial condition and results of operations, we can provide no assurance that we will not experience a material cybersecurity incident in the future. While we maintain cybersecurity insurance, the costs related to cybersecurity threats or disruptions may not be fully insured. For additional information regarding the risks we face from cybersecurity threats, please see the risk factor titled "Our business and operations would suffer in the event of computer system failures, cyber-attacks or a deficiency in our cybersecurity" included in Part I, Item 1A, Risk Factors of this Annual Report on Form 10-K.

ITEM 2. PROPERTIES

Our corporate headquarters are located in High Point, North Carolina. We operate primarily in a virtual environment and lease office space at 3980 Premier Drive, Suite 110, High Point, North Carolina 27265, within the Premier Center office park.

The lease for our prior office space at 3980 Premier Drive, Suite 310, High Point, North Carolina expired on November 30, 2025.

ITEM 3. LEGAL PROCEEDINGS

We are not currently a party to any material legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock is listed on the Nasdaq Capital Market under the symbol "VTVT".

Dividend Policy

No cash dividends have ever been declared or paid on the common equity to date by the Company.

Holders

As of March 10, 2026, there were approximately 43 holders of record of our Class A common stock and 3 holders of record of our Class B common stock. Because almost all of the shares of our Class A common stock are held by brokers, nominees and other institutions, we are unable to estimate the total number of beneficial owners represented by these record holders.

Issuer Purchases of Equity Securities

There have been no repurchases of the Company's common stock during the fourth fiscal quarter of fiscal 2025.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. This discussion and analysis contains forward-looking statements based upon current beliefs, plans and expectations that involve risks, uncertainties and assumptions, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth in Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K. See the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Company Overview

We are a late-stage biopharmaceutical company focused on developing oral, small molecule drug candidates intended to help treat people living with diabetes and other chronic diseases. The Company's clinical pipeline is led by *cadisegliatin*, currently in a Phase 3 trial, a potential first-in-class oral liver-selective glucokinase activator ("GKA") being investigated as an adjunctive therapy to insulin for the treatment of type 1 diabetes ("T1D"). The Company and its development partners are investigating multiple molecules across different indications for chronic diseases.

Recent Developments

In January 2026, the Company received a $20.0 million upfront payment following the amended licensing agreement with Newsoara Biopharma Co., Ltd. for the Company's highly selective PDE4 inhibitor, *HPP737*.

Holding Company Structure

vTv Therapeutics Inc. is a holding company and its principal asset is a controlling equity interest in vTv Therapeutics LLC ("vTv LLC"), the principal operating subsidiary. We have determined that vTv LLC is a variable-interest entity ("VIE") for accounting purposes and that vTv Therapeutics Inc. is the primary beneficiary of vTv LLC because (through its managing member interest in vTv LLC and the fact that the senior management of vTv Therapeutics Inc. is also the senior management of vTv LLC) it has the power to direct all of the activities of vTv LLC, which include those that most significantly impact vTv LLC's economic performance. vTv Therapeutics Inc. has therefore consolidated vTv LLC's results under the VIE accounting model in its consolidated financial statements.

Financial Overview

Revenue

To date, we have not generated any revenue from drug sales. Our revenue has been primarily derived from milestone payments, up-front proceeds and research fees under collaboration and license agreements.

In the future, we may generate revenue from a combination of product sales, license fees, milestone payments and royalties from the sales of products developed under licenses of our intellectual property. We expect that any revenue we generate will fluctuate from quarter to quarter as a result of the timing and amount of license fees, milestone and other payments, and the amount and timing of payments that we receive upon the sale of our products, to the extent any are successfully commercialized. If we fail to complete the development of our drug candidates in a timely manner or obtain regulatory approval for them, our ability to generate future revenue and our results of operations and financial position will be materially adversely affected.

Research and Development Expenses

Since our inception, we have focused our resources on our research and development activities, including conducting preclinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for our drug candidates. We recognize research and development expenses as they are incurred. Our direct research and development expenses consist primarily of external costs such as fees paid to investigators, consultants, central laboratories and clinical research organizations in connection with our clinical trials, and costs related to acquiring and manufacturing clinical trial materials. Our indirect research and development costs consist primarily of cash and share-based compensation costs, the cost of employee benefits and related overhead expenses for personnel in research and development functions. Since we typically use our employee and infrastructure resources across multiple research and development programs such costs are not allocated to the individual projects.

Our research and development expenses by project for the years ended December 31, 2025, 2024 and 2023 were as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Direct research and development expense:			
Cadisegliatin	$ 11,434	$ 6,026	$ 10,182
Other projects*	(1,258)	490	676
Indirect research and development expense	7,685	5,030	2,737
Total research and development expense	$ 17,861	$ 11,546	$ 13,595

* Includes *HPP737* and *azeliragon*

We plan to continue to incur significant research and development expenses for the foreseeable future as we continue the development of *cadisegliatin* and further advance the development of our other drug candidates, subject to the availability of additional funding.

The successful development of our clinical and preclinical drug candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing or costs of the efforts that will be necessary to complete the remainder of the development of any of our clinical or preclinical drug candidates or the period, if any, in which material net cash inflows from these drug candidates may commence. This is due to the numerous risks and uncertainties associated with the development of our drug candidates, including:

- the scope, rate of progress and expense of our clinical trials as well as any additional, clinical trials and other research and development activities;
- the potential benefits of our candidates over other therapies;
- our ability to market, commercialize and achieve market acceptance for any of our drug candidates that we are developing or may develop in the future;
- future clinical trial results;
- our ability to enroll patients in our clinical trials;
- the timing and receipt of any regulatory approvals;
- our ability to secure sufficient capital and cash resources, including access to available debt and equity financing and revenues from operations, to satisfy all of our short-term and longer-term cash requirements and other cash needs, at the times and in the amounts needed;
- legislation and regulatory actions and changes in laws or regulations; and
- the filing, prosecuting, defending and enforcing of patent claims and other intellectual property rights, and the expense of doing so.

A change in the outcome of any of these variables with respect to the development of a drug candidate could mean a significant change in the costs and timing associated with the development of that drug candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we currently anticipate will be required for the completion of clinical development of a drug candidate, or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time with respect to the development of that drug candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, benefits and related costs for employees in executive, finance, corporate development, human resources and administrative support functions. Other significant general and administrative expenses include accounting and legal services, expenses associated with obtaining and maintaining patents, cost of various consultants, occupancy costs and information systems.

Interest Income

Interest income represents cash interest income from dividends and interest from our money market accounts, all of which are recognized in our Consolidated Statement of Operations.

Other (Expense) Income, Net

Other (expense) income primarily consists of the recognition of changes in fair value of the warrants to purchase shares of our Class A common stock.

Results of Operations

In this section, we discuss the results of our operations for the year ended December 31, 2025 compared to the year ended December 31, 2024. For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, please refer to Part II, Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Comparison of the years ended December 31, 2025 and 2024

The following table sets forth certain information concerning our results of operations for the periods shown:

(dollars in thousands)	**Year Ended**		
Statement of operations data:	**2025**	**2024**	**Change**
Revenue	$ —	$ 1,017	$ (1,017)
Operating expenses:			
Research and development	17,861	11,546	6,315
General and administrative	14,947	13,651	1,296
Total operating expenses	32,808	25,197	7,611
Operating loss	(32,808)	(24,180)	(8,628)
Interest income	1,870	1,565	305
Interest expense	(6)	—	(6)
Other (expense) income, net	(136)	10	(146)
Loss before income taxes and noncontrolling interest	(31,080)	(22,605)	(8,475)
Income tax provision	—	100	(100)
Net loss before noncontrolling interest	(31,080)	(22,705)	(8,375)
Less: Net loss attributable to noncontrolling interest	(4,106)	(4,243)	137
Net loss attributable to vTv Therapeutics Inc.	$ (26,974)	$ (18,462)	$ (8,512)

Revenue

There was no revenue for the year ended December 31, 2025. Revenue for the year ended December 31, 2024, includes a $1.0 million increase to the transaction price for the license performance obligation under the Newsoara License Agreement due to the satisfaction of a development milestone and recognition of deferred Huadong revenue.

Research and Development Expenses

Research and development expenses were $17.9 million and $11.5 million for the years ended December 31, 2025 and 2024, respectively. The increase in research and development expenses during this period of approximately $6.3 million, or 54.7%, was primarily driven by (i) higher spending on *cadisegliatin* of $5.4 million, due to increases clinical studies, (ii) an increase in indirect costs of $2.6 million primarily due to increases in payroll and bonus costs and a $1.0 million Novo license milestone payment, partially offset by (iii) a decrease of $1.7 million in other projects primarily related to the write off of an aged accrual.

General and Administrative Expenses

General and administrative expenses were $14.9 million and $13.7 million for the years ended December 31, 2025 and 2024, respectively. The increase in general and administrative expenses during this period of approximately $1.3 million, or 9.5%, was primarily driven by (i) an increase in share-based expense of $0.6 million, (ii) an increase in payroll costs of $0.4 million, (iii) an increase in legal expenses of $0.2 million, and (iv) an increase in other operating costs of $0.1 million.

Interest Income

Interest income for the years ended December 31, 2025 and December 31, 2024 of $1.9 million and $1.6 million, respectively, is related to interest and dividend income from our money market account.

Other (Expense) Income, Net

Other expense was $0.1 million for the year ended December 31, 2025 and was driven by losses related to the change in the fair value of the outstanding warrants to purchase shares of our Class A common stock. Other income was immaterial for the year December 31, 2024.

Liquidity and Capital Resources

Liquidity

As of December 31, 2025, we had an accumulated deficit of $326.7 million. Since our inception, we have experienced a history of negative cash flows from operating activities. We anticipate that we will continue to incur losses and negative cash flow from operations for the foreseeable future as we continue our clinical trials. Further, we expect that we will need additional capital to continue to fund our operations. As of December 31, 2025, we had cash and cash equivalents of $88.9 million.

On August 29, 2025, we entered into a securities purchase agreement (the “2025 Securities Purchase Agreement”) with the 2025 Private Placement Investors, pursuant to which we agreed to issue and sell 5,243,732 units (the “Units”) to the 2025 Private Placement Investors (the “2025 Private Placement”). Each Unit includes (i) either (A) one share (the “Shares”) of our Class A common stock at purchase price of $15.265 per share, (the “Common Stock”), or (B) a Pre-Funded Warrant (the “Pre-Funded Warrants”) to purchase one share of Common Stock (the “Pre-Funded Warrant Shares”) at a purchase price of $15.255 per share (representing the per-Share purchase price less the Pre-Funded Warrant's exercise price of $0.01) and (ii) a warrant (the “Common Warrants”) to purchase either (x) one share of Common Stock (the “Warrant Shares”) or (y) a Pre-Funded warrant to purchase one share of Common Stock (the “Replacement Warrants” and, together with the Pre-Funded Warrants and the Common Warrants, the “Warrants”). We received aggregate gross proceeds from the 2025 Private Placement of approximately $80.0 million, before deducting offering costs payable by us.

The Pre-Funded Warrants are exercisable for $0.01, at any time after their original issuance and will not expire. The common warrants are exercisable for (x) $22.71, if exercised for a Share, or (y) $22.70 if exercised for a Pre-Funded Warrant, at any time after their original issuance through their expiration date. The Common Warrants will expire upon the earlier to occur of (i) the fifth anniversary of the issuance of the Common Warrants and (ii) 90 days following the announcement of positive top-line data from the Company’s ongoing CATT1 clinical trial.

On January 30, 2026, the Company entered into a Second Amendment to License Agreement with Newsoara Biopharma Co., Ltd. (“Newsoara”) (the “Second Amendment”). Under the Second Amendment, Newsoara's rights in the Company's PDE4 inhibitor, *HPP737*, will expand to include all countries of the world upon Newsoara's payment of the upfront fee of $20.0 million. See Note 15 for further details.

ATM Offering

TD Cowen Sales Agreement

On February 28, 2024, we entered into a sales agreement (the "TD Cowen Sales Agreement") with Cowen and Company, LLC (“TD Cowen”) pursuant to which we may offer and sell, from time to time, through or to TD Cowen, as sales agent or principal, shares of our Class A common stock having an aggregate offering price of up to $50.0 million, although we may only offer and sell under the TD Cowen ATM Offering up to one-third of the aggregate market value of our voting and non-voting common equity held by non-affiliates during any 12 calendar month period pursuant to General Instruction I.B.6 of Form S-3. We are not obligated to sell any shares under the TD Cowen Sales Agreement. Under the terms of the TD Cowen Sales Agreement, we will pay TD Cowen a commission of 3% of the aggregate proceeds from the sale of shares and reimburse certain legal fees or other disbursements. As of December 31, 2025, we have sold 179,400 shares of Class A common stock under the TD Cowen ATM Offering for net proceeds of $2.5 million, leaving $47.5 million available to be sold. The shares are offered and sold pursuant to the Company’s shelf registration statement on Form S-3. At no time will we sell shares of our Class A common stock under this registration statement in an aggregate amount exceeding one-third of our “public float” (the market value of our outstanding Class A common stock and any other equity securities held by non-affiliates) during any 12-calendar month period, so long as our public float remains below $75.0 million.

We are evaluating several financing strategies to increase our cash reserves, including direct equity investments and the potential licensing and monetization of other Company programs. The timing and availability of such additional funding are not yet known and we can provide no assurance that these plans will be successful.

Cash Flows

(dollars in thousands)	Year Ended December 31, 2025	2024
Net cash used in operating activities	$ (25,255)	$ (25,307)
Net cash provided by financing activities	77,441	52,607
Net increase in cash and cash equivalents	$ 52,186	$ 27,300

Operating Activities

For the year ended December 31, 2025, our net cash used in operating activities decreased by $0.1 million from the prior year. The significant contributor to the change in cash used during the year was working capital changes.

Investing Activities

There were no cash flows from investing activities for the years ended December 31, 2025 and December 31, 2024.

Financing Activities

For the year ended December 31, 2025, net cash provided by financing activities was driven by sales of Units in the 2025 Private Placement for proceeds of $80.0 million . For the year ended December 31, 2024, net cash provided by financing activities was driven by sales of our Class A common stock and pre-funded warrants in the 2024 Private Placement for proceeds of $51.0 million, plus proceeds from the TD Cowen ATM Offering of $2.5 million.

Future Funding Requirements

To date, we have not generated any revenue from drug product sales. We do not know when, or if, we will generate any revenue from drug product sales. We do not expect to generate revenue from drug sales unless and until we obtain regulatory approval of and commercialize any of our drug candidates. At the same time, we expect our expenses to continue or to increase in connection with our ongoing development activities, particularly as we continue the research, development and clinical trials of, and seek regulatory approval for, our drug candidates. In addition, subject to obtaining regulatory approval of any of our drug candidates, we expect to incur significant commercialization expenses for product sales, marketing, manufacturing and distribution. We anticipate that we will need substantial additional funding in connection with our continuing operations.

We plan to finance our operations through the use of our cash and cash equivalents, including cash received from future funding activities. We continue to evaluate financing strategies to fund future clinical trials of *cadisegliatin*, including direct equity investments and the potential licensing and monetization of other Company programs. The timing of any such transactions is not certain, and we may not be able to complete such transactions on acceptable terms, or at all. Even if we are able to complete such transactions, they may contain restrictions on our operations or cause substantial dilution to our stockholders. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and commercialization of our drug candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the development of our drug candidates. Additionally, although we may sell shares of our Class A common stock pursuant to the TD Cowen ATM Offering, our ability to use this source of capital is dependent on a number of factors, including the prevailing market price of and the volume of trading in the Company's Class A common stock.

Our future capital requirements will depend on many factors, including:

- the progress, costs, results and timing of enrollment and completion of our trials to evaluate *cadisegliatin* as a potential adjunctive therapy for the treatment of type 1 diabetes;
- the willingness of the FDA to rely upon our completed and planned clinical and preclinical studies and other work, as the basis for review and approval of our drug candidates;
- our ability to maintain control over our costs in line with our budget for our lead product candidate, *cadisegliatin*;
- the outcome, costs and timing of seeking and obtaining FDA and any other regulatory approvals;

- the number and characteristics of drug candidates that we pursue, including our drug candidates in preclinical development;
- the ability of our drug candidates to progress through clinical development successfully;
- our need to expand our research and development activities;
- the costs associated with securing, establishing and maintaining commercialization capabilities;
- the costs of acquiring, licensing or investing in businesses, products, drug candidates and technologies;
- our ability to maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with the licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- our need and ability to hire additional management, scientific, and medical personnel;
- the effect of competing technological and market developments;
- our need to implement additional internal systems and infrastructure, including financial and reporting systems;
- the economic and other terms, timing and success of our existing licensing arrangements and any collaboration, licensing or other arrangements into which we may enter in the future; and
- the amount of any payments we are required to make to M&F TTP Holdings Two LLC in the future under the Tax Receivable Agreement.

Until such time, if ever, as we can generate substantial revenue from drug sales, we expect to finance our cash needs through a combination of equity offerings, debt financings, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our common stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants that will further limit or restrict our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams or drug candidates or grant licenses on terms that may not be favorable to us. The Company's current cash resources are expected to fund operations beyond the anticipated topline data readout from the CATT1 Phase 3 trial.

Off-Balance Sheet Arrangements

As of December 31, 2025, we do not currently have outstanding any off-balance sheet arrangements as defined under SEC rules.

Discussion of Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which we have prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our consolidated financial statements, as well as the reported revenues and expenses during the reported periods. We evaluate these estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in Note 2, "Summary of Significant Accounting Policies," to our audited consolidated financial statements, we believe that the following accounting policies related to revenue recognition, research and development, income taxes, and share-based compensation are the most critical for fully understanding and evaluating our financial condition and results of operations.

Revenue Recognition

The majority of our revenue results from our license and collaboration agreements associated with the development of investigational drug products. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. For each contract meeting these criteria, we identify the performance obligations included within the contract. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. We then recognize revenue under each contract as the related performance obligations are satisfied.

The transaction price under the contract is determined based on the value of the consideration expected to be received in exchange for the transferred assets or services. Development, regulatory and sales milestones included in our collaboration agreements are considered to be variable consideration. The amount of variable consideration expected to be received is included in the transaction price when it becomes probable that the milestone will be met. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract. The primary method used to estimate standalone selling price is the expected cost plus margin approach. Revenue is recognized over the related period over which we expect the services to be provided using a proportional performance model or a straight-line method of recognition if there is no discernible pattern over which the services will be provided.

See Note 2 "Summary of Significant Accounting Policies", to the Consolidated Financial Statements in Item 15 of Part IV of this Annual Report on Form 10-K for further information.

Research and Development

Major components of research and development costs include cash compensation to employees, costs of preclinical studies, clinical trials and related clinical manufacturing, costs of drug development, costs of materials and supplies, facilities cost, overhead costs, regulatory and compliance costs, and fees paid to consultants and other entities that conduct certain research and development activities on our behalf. Costs incurred in research and development are expensed as incurred.

We record accruals based on estimates of the services received, efforts expended and amounts owed pursuant to contracts with numerous contract research organizations. In the normal course of business, we contract with third parties to perform various clinical study activities in the ongoing development of potential products. The financial terms of these agreements are subject to negotiation and variation from contract to contract and may result in uneven payment flows. Payments under the contracts depend on factors such as the achievement of certain events and the completion of portions of the clinical study or similar conditions. The objective of our accrual policy is to match the recording of expenses in our consolidated financial statements to the actual services received and efforts expended. As such, expense accruals related to clinical studies are recognized based on our estimate of the degree of completion of the event or events specified in the specific clinical study.

We record nonrefundable advance payments we make for future research and development activities as prepaid expenses. Prepaid expenses are recognized as expense in the statements of operations as we receive the related goods or services.

Effect of Recent Accounting Pronouncements

See discussion of recent accounting pronouncements in Note 2, "Summary of Significant Accounting Policies", to the Consolidated Financial Statements in Item 15 of Part IV of this Annual Report on Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We do not currently have any material interest rate exposure.

Market Risk

Our exposure to market risk is limited to our cash and cash equivalents, all of which have maturities of one year or less. The goals of our investment strategy are preservation of capital, fulfillment of liquidity needs and fiduciary control of cash and investments. We also seek to maximize income from our investments without assuming significant risk. To achieve our goals, we maintain cash and cash equivalents with multiple financial institutions that management believes to be of high credit quality.

Foreign Currency Risk

We do not have any material foreign currency exposure.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is included in our Consolidated Financial Statements and Supplementary Data listed in Item 15 of Part IV of this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer), management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934) as of December 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective in causing material information relating to us (including our consolidated subsidiaries) to be recorded, processed, summarized and reported by management on a timely basis and to ensure the quality and timeliness of our public disclosures with SEC disclosure obligations.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external reporting purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles;
- provide reasonable assurance that receipts and expenditures are being made only in accordance with management and director authorization; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. Management based this assessment on criteria described in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management determined that as of December 31, 2025, we maintained effective internal control over financial reporting.

Changes to Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

None of the Company's directors or Section 16 reporting officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 or Regulation S-K) during the quarter ended December 31, 2025.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference to our Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to our Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference to our Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to our Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to our Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements

The following documents are included on pages F-1 through F-24 attached hereto and are filed as part of this Annual Report on Form 10-K.

(a)(2) Financial Statement Schedules

Not applicable

(a)(3) List of Exhibits

Exhibit Number	Description
1.1	Sales Agreement, dated February 28, 2024, by and between vTv Therapeutics Inc. and Cowen and Company, LLC (incorporated by reference from Exhibit 1.1 to the Company's Form 8-K, filed February 28, 2024 (File No. 001-37524)).
3.1	Amended and Restated Certificate of Incorporation dated July 29, 2015 (incorporated by reference from Exhibit 3.1 to the Company's Form 8-K, filed August 4, 2015 (File No. 001-37524)).
3.2	Certificate of Amendment to Certificate of Incorporation of vTv Therapeutics Inc. dated May 4, 2021 (incorporated by reference from Exhibit 3.1 to the Company's Form 8-K, filed May 5, 2021 (File No. 001-37524)).
3.3	Certificate of Amendment of Certificate of Incorporation dated as of November 20, 2023 (incorporated by reference from Exhibit 3.3 to the Company's Form 10-K, filed March 13, 2024 (File No. 001-37524)).
3.4	Second Amended and Restated By-laws (incorporated by reference from Exhibit 3.1 to the Company's Form 8-K, filed March 3, 2022 (File No. 001-37524)).
3.5	First Amendment to the Second Amended and Restated By-Laws (incorporated by reference from Exhibit 3.1 to the Company's Form 8-K, filed December 19, 2025 (File No. 001-37524))
4.1	Warrant to Purchase Common Stock (incorporated by reference from Exhibit 4.1 to the Company's Form 8-K, filed July 25, 2022 (File No. 001-37524)).
4.2	Form of Pre-Funded Warrant (incorporated by reference from Exhibit 4.1 to the Company's 8-K, filed February 28, 2024 (File No. 001-37524)).
4.3	Form of Pre-Funded Warrant (incorporated by reference from Exhibit 4.1 to the Company's 8-K, filed September 2, 2025 (File No. 001-37524)).
4.4	Form of Warrant (incorporated by reference from Exhibit 4.2 to the Company's 8-K, filed September 2, 2025 (File No. 001-37524)).
4.5*	Description of Capital Stock.
10.1	Reorganization Agreement, dated as of July 29, 2015, among vTv Therapeutics Inc., vTv Therapeutics LLC, vTvx Holdings I LLC, vTvx Holdings II LLC and vTv Therapeutics Holdings LLC (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K, filed August 4, 2015 (File No. 001-37524)).
10.2	Amended and Restated Limited Liability Company Agreement of vTv Therapeutics LLC, dated July 29, 2015 (incorporated by reference from Exhibit 10.2 to the Company's Form 8-K, filed August 4, 2015 (File No. 001-37524)).

Exhibit Number	Description
10.3	Investor Rights Agreement, dated as of July 29, 2015, among vTv Therapeutics Inc., vTv Therapeutics Holdings LLC and other stockholders party thereto from time to time (incorporated by reference from Exhibit 10.3 to the Company's Form 8-K, filed August 4, 2015 (File No. 001-37524)).
10.4	Exchange Agreement, dated as of July 29, 2015, among vTv Therapeutics LLC, vTv Therapeutics Inc. and vTv Therapeutics Holdings LLC (incorporated by reference from Exhibit 10.4 to the Company's Form 8-K, filed August 4, 2015 (File No. 001-37524)).
10.5	Tax Receivable Agreement, dated as of July 29, 2015, among vTv Therapeutics Inc. and the other persons named therein (incorporated by reference from Exhibit 10.5 to the Company's Form 8-K, filed August 4, 2015 (File No. 001-37524)).
10.6	Form of Indemnification Agreement (incorporated by reference from Exhibit 10.7 to Amendment No. 4 to the Company's Registration Statement on Form S-1, dated July 23, 2015 (File No. 333-204951)).
10.7†	vTv Therapeutics Inc. 2015 Omnibus Equity Incentive Plan (incorporated by reference from Exhibit 10.6 to the Company's Form 8-K, filed August 4, 2015 (File No. 001-37524)).
10.8†	vTv Therapeutics Inc. Form of Nonqualified Option Award Agreement (incorporated by reference from Exhibit 10.7 to the Company's Form 8-K, filed August 4, 2015 (File No. 001-37524)).
10.9†	vTv Therapeutics Inc. 2024 Equity Incentive Plan (incorporated by reference from Exhibit 4.5 to the Company's Registration Statement on Form S-8, dated September 23, 2024 (File No. 333-282290)).
10.10††	Agreement Concerning Glucokinase Activator Project, dated as of February 20, 2007, by and between Novo Nordisk A/S and TransTech Pharma, Inc. (incorporated by reference from Exhibit 10.8 to Amendment No. 1 to the Company's Registration Statement on Form S-1, dated June 19, 2015 (File No. 333-204951)).
10.11††	License Agreement, dated as of May 31, 2018, by and between Newsoara Biopharma Co., Ltd. and vTv Therapeutics LLC (incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q, filed August 3, 2018 (File No. 001-37524)).
10.12	First Amendment to vTv Therapeutics Inc. 2015 Omnibus Equity Incentive Plan (incorporated by reference from Exhibit 3.5 to the Company's Form S-8, filed August 3, 2020 (File No. 333-240304)).
10.13	Common Stock Purchase Agreement, dated as of May 31, 2022, by and between vTv Therapeutics Inc. and G42 Investments AI Holding RSC Ltd. (incorporated by reference from Exhibit 1.1 to the Company's Form 8-K, filed June 1, 2022 (File No. 001-37524)).
10.14	Common Stock and Warrant Purchase Agreement, dated as of July 22, 2022, by and among vTv Therapeutics Inc., CinPax, LLC and CinRx Pharma, LLC (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K, filed July 25, 2022 (File No. 001-37524).
10.15†	Employment Agreement, dated as of July 25, 2022, by and between vTv Therapeutics LLC and Paul Sekhri (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K, filed July 27, 2022 (File No. 001-37524)).
10.16†	Inducement Award Agreement, dated as of July 26, 2022, by and between vTv Therapeutics Inc. and Paul Sekhri (incorporated by reference from Exhibit 10.2 to the Company's Form 8-K, filed July 27, 2022 (File No. 001-37524)).
10.17†	Employment Agreement, dated as of May 12, 2025, by and between vTv Therapeutics LLC and Michael Tung (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K, filed May 19, 2025 (File No. 001-37524)).
10.18	Collaboration and License Agreement, dated as of May 31, 2022, by and between vTv Therapeutics, LLC and Cogna Technology Solutions LLC (incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q, filed on August 15, 2022 (File No. 001-37524)).
10.19	Deed of Novation, dated as of December 21, 2022, by and between vTv Therapeutics LLC, G42 Healthcare Technology Projects LLC and G42 Healthcare Technology Solutions LLC (f/k/a Cogna Technology Solutions LLC) (incorporated by reference from Exhibit 10.36 (File No. 001-37524)).
10.20	Deed of Variation, dated as of February 28, 2023, by and between vTv Therapeutics Inc., G42 Investments AI Holding RSC Ltd., and Group 42 Holding Limited (incorporated by reference from Exhibit 10.37 (File No. 001-37524)).

Exhibit Number	Description
10.21	Securities Purchase Agreement, dated February 27, 2024, by and among vTv Therapeutics Inc. and the investors party thereto (incorporated by reference from Exhibit 10.1 to the Company's 8-K, filed February 28, 2024 (File No. 001-37524)).
10.22	Registration Rights Agreement, dated February 27, 2024, by and among vTv Therapeutics Inc. and the investors party thereto (incorporated by reference from Exhibit 10.2 to the Company's 8-K, filed February 28, 2024 (File No. 001-37524)).
10.23	Amendment to Common Stock and Warrant Purchase Agreement, dated February 27, 2024, by and between vTv Therapeutics Inc. and G42 Investments AI Holdings RSC Ltd (incorporated by reference from Exhibit 10.3 to the Company's 8-K, filed February 28, 2024 (File No. 001-37524)).
10.24	Amendment to Common Stock Purchase Agreement, dated February 27, 2024, by and among vTv Therapeutics Inc., CinPax, LLC and CinRx Pharma, LLC (incorporated by reference from Exhibit 10.4 to the Company's 8-K, filed February 28, 2024 (File No. 001-37524)).
10.25	Amendment to Investor Rights Agreement, dated February 27, 2024, by and between vTv Therapeutics Inc. and M&F TTP Holdings Two LLC (as successor in interest to vTv Therapeutics Holdings LLC) (incorporated by reference from Exhibit 10.5 to the Company's 8-K, filed February 28, 2024 (File No. 001-37524)).
10.26*	First Amendment to License Agreement, dated as of November 11, 2020, by and between Newsoara Biopharma Co., Ltd., and vTv Therapeutics LLC.
10.27*	Second Amendment to License Agreement, dated as of June 26, 2024, by and between Newsoara Biopharma Co., Ltd., and vTv Therapeutics LLC.
10.28*	Second Amendment to License Agreement, dated as of January 30, 2026, by and between Newsoara Biopharma Co., Ltd., and vTv Therapeutics LLC.
10.29	Securities Purchase Agreement, dated August 29, 2025, by and among vTv Therapeutics Inc. and the investors party thereto (incorporated by reference from Exhibit 10.1 to the Company's 8-K, filed September 2, 2025 (File No. 001-37524)).
10.30	Registration Rights Agreement, dated August 29, 2025, by and among vTv Therapeutics Inc. and the investors party thereto (incorporated by reference from Exhibit 10.2 to the Company's 8-K, filed September 2, 2025 (File No. 001-37524)).
19.1*	Securities Trading Policy of vTv Therapeutics Inc.
21.1*	Subsidiaries of vTv Therapeutics Inc.
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
31.1*	Certification of President and Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of President and Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Clawback Policy dated as of October 2, 2023 (incorporated by reference from Exhibit 97.1 to the Company's Form 10-K, filed March 13, 2024 (File No. 001-37524)).
101*	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit (unaudited), (iv) Consolidated Statements of Cash Flows (unaudited) and (v) Notes to Consolidated Financial Statements (unaudited), tagged as blocks of text and including detailed tags

Exhibit Number	Description
104*	The cover page from this Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL

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† Management contract or compensatory plan or arrangement

†† Confidential treatment received with respect to portions of this exhibit.

* Filed herewith

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 10, 2026

VTV THERAPEUTICS INC.
(Registrant)

By: /s/ Paul J. Sekhri
Paul J. Sekhri
President, Chief Executive Officer and Executive Chairperson

By: /s/ Michael Tung
Michael Tung
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Paul J. Sekhri Paul J. Sekhri	President, Chief Executive Officer and Executive Chairperson (Principal Executive Officer)	March 10, 2026
/s/ Michael Tung Michael Tung	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 10, 2026
/s/ Anne M. Phillips Anne M. Phillips	Director	March 10, 2026
/s/ Daniel K. Spiegelman Daniel K. Spiegelman	Director	March 10, 2026
/s/ Richard Nelson Richard Nelson	Director and Executive Vice President, Chief Business Officer	March 10, 2026
/s/ Fahed Al Marzooqi Fahed Al Marzooqi	Director	March 10, 2026
/s/ Raymond Cheong Raymond Cheong	Director	March 10, 2026
/s/ Srinivas Akkaraju Srinivas Akkaraju	Director	March 10, 2026

INDEX TO FINANCIAL STATEMENTS

The financial statements and other disclosures contained in this report include those of vTv Therapeutics Inc. ("we", the "Company" or the "Registrant"), which is the registrant, and those of vTv Therapeutics LLC ("vTv LLC"), which is the principal operating subsidiary of the Registrant. Unless the context suggests otherwise, references in this Annual Report on Form 10-K to the "Company", "we", "us" and "our" refer to vTv Therapeutics Inc. and its consolidated subsidiaries.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of vTv Therapeutics Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of vTv Therapeutics Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in redeemable noncontrolling interest and stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Accrued Development Costs

Description of the Matter	As discussed in Notes 2 and 6 to the consolidated financial statements, the Company has recorded $3 million of accrued development costs as of the year ended December 31, 2025, which includes costs for clinical trial and contract manufacturing activities, among others. The accrual is based upon estimates of expenses incurred through the balance sheet date that have yet to be invoiced by contract research organizations, clinical study sites, contract manufacturing organizations, or other vendors (together, clinical vendors). This accrual process involves identifying services that have been performed and estimating the level of service performed and the associated cost when the Company has not yet been invoiced or otherwise notified of actual costs incurred. Auditing the accrued development costs related to the Company's contract research organization was judgmental because the timing and pattern of vendor invoicing may not correspond to the level of services provided and can include estimates such as expected patient enrollment, site activation, and estimated project duration.
How We Addressed the Matter in Our Audit	Our audit procedures included, among others, reading the Company's contracts with their contract research organization as well as corroborating the progress of clinical development activities through inquiry with the Company's operations personnel that oversee the activities. We confirmed contract terms and the level of services provided directly with the contract research organization and tested the Company's hindsight analysis of prior year estimates to assess the accuracy of management's accrual estimation process. In addition, we tested invoices received from clinical vendors subsequent to the balance sheet date.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2000.
Detroit, Michigan
March 10, 2026

vTv Therapeutics Inc.
Consolidated Balance Sheets
(dollars in thousands, except per share and share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 88,932	$ 36,746
Prepaid expenses	743	1,192
Other current assets	218	175
Total current assets	89,893	38,113
Other assets	6	153
Total assets	$ 89,899	$ 38,266
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 6,557	$ 5,027
Current portion of operating lease liabilities	—	169
Warrant liability, related party	84	—
Total current liabilities	6,641	5,196
Contract liabilities, net of current portion	18,669	18,669
Warrant liability, related party	—	57
Warrant liability	152	43
Total liabilities	25,462	23,965
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, $0.01 par value; 200,000,000 shares authorized, 3,938,654 and 2,612,257 shares outstanding as of December 31, 2025 and 2024, respectively	39	26
Class B common stock, $0.01 par value; 100,000,000 shares authorized, and 241 and 577,349 outstanding as of December 31, 2025 and 2024, respectively	—	6
Additional paid-in capital	391,090	311,885
Accumulated deficit	(326,692)	(299,718)
Total stockholders' equity attributable to vTv Therapeutics Inc.	64,437	12,199
Noncontrolling interest	—	2,102
Total stockholders' equity	64,437	14,301
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 89,899	$ 38,266

The accompanying notes are an integral part of the consolidated financial statements.

vTv Therapeutics Inc.
Consolidated Statements of Operations
(in thousands, except per share and share data)

	Years Ending December 31,		
	2025	**2024**	**2023**
Revenue	$ —	$ 1,017	$ —
Operating expenses:			
Research and development	17,861	11,546	13,595
General and administrative	14,947	13,651	11,907
Total operating expenses	32,808	25,197	25,502
Operating loss	(32,808)	(24,180)	(25,502)
Other (expense) income, net	(109)	160	(1,497)
Other (expense) income – related party	(27)	(150)	574
Interest income	1,870	1,565	472
Interest expense	(6)	—	(13)
Loss before income taxes and noncontrolling interest	(31,080)	(22,605)	(25,966)
Income tax provision	—	100	—
Net loss before noncontrolling interest	(31,080)	(22,705)	(25,966)
Less: net loss attributable to noncontrolling interest	(4,106)	(4,243)	(5,716)
Net loss attributable to vTv Therapeutics Inc.	$ (26,974)	$ (18,462)	$ (20,250)
Net loss attributable to vTv Therapeutics Inc. common shareholders	$ (26,974)	$ (18,462)	$ (20,250)
Net loss per share of vTv Therapeutics Inc. Class A common stock, basic and diluted	$ (3.20)	$ (3.20)	$ (9.71)
Weighted average number of vTv Therapeutics Inc. Class A common stock, basic and diluted	8,423,632	5,771,052	2,084,973

The accompanying notes are an integral part of the consolidated financial statements.

vTv Therapeutics Inc.
Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Equity (Deficit)
(in thousands, except share data)

	Redeemable Noncontrolling Interest	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total vTv Therapeutics Inc Stockholders' Equity (Deficit)	Noncontrolling Interest	Total Stockholders' Equity (Deficit)
		Shares	Amount	Shares	Amount					
Balances at December 31, 2022	**$ 16,579**	**2,084,973**	**$ 21**	**577,349**	**$ 6**	**$ 254,757**	**$ (265,524)**	**$ (10,740)**	**$ —**	**$ (10,740)**
Net loss	(5,716)	—	—	—	—	—	(20,250)	(20,250)	—	(20,250)
Share-based compensation	—	—	—	—	—	1,578	—	1,578	—	1,578
Change in redemption value of noncontrolling interest	(4,732)	—	—	—	—	—	4,732	4,732	—	4,732
Balances at December 31, 2023	**6,131**	**2,084,973**	**21**	**577,349**	**6**	**256,335**	**(281,042)**	**(24,680)**	**—**	**(24,680)**
Net loss attributable to vTv Therapeutics Inc.	—	—	—	—	—	—	(18,462)	(18,462)	—	(18,462)
Net loss attributable to redeemable noncontrolling interest(*)	(1,085)	—	—	—	—	—	—	—	—	—
Change in redemption value of redeemable noncontrolling interest	214	—	—	—	—	—	(214)	(214)	—	(214)
Reclassification of redeemable noncontrolling interest to permanent equity (See Note 10)	(5,260)	—	—	—	—	—	—	—	5,260	5,260
Share-based compensation	—	—	—	—	—	2,757	—	2,757	—	2,757
Issuance of Class A common stock and pre-funded warrants, net offering costs	—	347,884	3	—	—	50,332	—	50,335	—	50,335
Issuance of Class A Common Stock under ATM offering	—	179,400	2	—	—	2,461	—	2,463	—	2,463
Net loss attributable to noncontrolling interest	—	—	—	—	—	—	—	—	(3,158)	(3,158)
Balances at December 31, 2024	**—**	**2,612,257**	**26**	**577,349**	**6**	**311,885**	**(299,718)**	**12,199**	**2,102**	**14,301**
Net loss attributable to vTv Therapeutics Inc.	—	—	—	—	—	—	(26,974)	(26,974)	—	(26,974)
Issuance of common stock upon exercise of stock options	—	1,336	—	—	—	16	—	16	—	16
Shares withheld related to net share settlement of equity awards	—	4,258	—	—	—	(51)	—	(51)	—	(51)
Share-based compensation	—	—	—	—	—	3,775	—	3,775	—	3,775
Issuance of common shares and equity classified warrants, net of offering costs	—	682,018	7	—	—	77,469	—	77,476	—	77,476
Issuance of common stock - warrants exercised	—	61,677	—	—	—	—	—	—	—	—
Conversion of Class B Common Stock to Class A Common Stock	—	577,108	6	(577,108)	(6)	—	—	—	—	—
Reclassification of noncontrolling interest to additional paid-in capital	—	—	—	—	—	(2,004)	—	(2,004)	2,004	—
Net loss attributable to noncontrolling interest	—	—	—	—	—	—	—	—	(4,106)	(4,106)
Balances at December 31, 2025	**$ —**	**3,938,654**	**$ 39**	**241**	**$ —**	**$ 391,090**	**$ (326,692)**	**$ 64,437**	**$ —**	**$ 64,437**

(*) Allocation of NCI net loss was a result from the reclassification to permanent equity on February 27, 2024 (See Note 10)

The accompanying notes are an integral part of the consolidated financial statements.

vTv Therapeutics Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Twelve Months Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net loss before noncontrolling interest	$ (31,080)	$ (22,705)	$ (25,966)
Adjustments to reconcile net loss before noncontrolling interest to net cash used in operating activities:			
Depreciation expense	16	89	90
Loss on disposal of property and equipment	6	—	—
Loss from G42 Promissory Note early redemption	—	—	313
Non-cash interest income	—	—	(100)
Share-based compensation expense	3,775	2,757	1,578
Realized gain on sale of investment in Reneo Pharmaceuticals, Inc.	—	—	(3,061)
Impairment of investments in Anteris Bio, Inc.	—	—	4,245
Change in fair value of warrants, related party	27	150	(574)
Change in fair value of warrants	109	(160)	—
Changes in assets and liabilities:			
Prepaid expenses	449	(216)	1,551
Other current assets	(43)	60	(37)
Other assets	125	119	105
Accounts payable and accrued expenses	1,530	(5,215)	2,929
Contract liabilities	—	(17)	—
Other liabilities	(169)	(169)	(154)
Net cash used in operating activities	(25,255)	(25,307)	(19,081)
Cash flows from investing activities:			
Proceed from sale of investments in Reneo Pharmaceuticals, Inc.	—	—	4,404
Net cash provided by (used in) investing activities	—	—	4,404
Cash flows from financing activities:			
Proceeds from sale of Class A common stock, pre-funded and common warrants, net of offering costs	77,476	—	—
Proceeds from sale of Class A common stock and pre-funded warrants, net of offering costs	—	50,335	—
Proceeds from issuance of Class A common stock, net of offering costs	—	2,463	—
Proceeds from sale of Class A common stock to collaboration partner, net of offering costs	—	—	12,030
Proceeds from the exercise of stock options	16	—	—
Taxes paid related to net share settlement of equity awards	(51)	—	—
Proceeds from debt issuance	392	—	566
Repayment of notes payable	(392)	(191)	(599)
Net cash provided by financing activities	77,441	52,607	11,997
Net increase (decrease) in cash, cash equivalents	52,186	27,300	(2,680)
Total cash and cash equivalents, beginning of year	36,746	9,446	12,126
Total cash and cash equivalents, end of year	$ 88,932	$ 36,746	$ 9,446
Supplemental cash flow information:			
Cash paid for interest	$ 6	$ 2	$ 14
Cash paid for income taxes	$ —	$ 100	$ —
Non-cash activities:			
Change in redemption value of noncontrolling interest	$ —	$ (214)	$ (4,732)
Reclassification of noncontrolling interest to additional paid-in capital	$ 2,004	$ 5,260	$ —

The accompanying notes are an integral part of the consolidated financial statements.

Note 1: Description of Business, Basis of Presentation and Going Concern

Description of Business

vTv Therapeutics Inc. (the "Company," the "Registrant," "we" or "us") was incorporated in the state of Delaware in April 2015. The Company is a late-stage biopharmaceutical company focused on developing oral, small molecule drug candidates intended to help treat people living with diabetes and other chronic diseases. The Company's clinical pipeline is led by *cadisegliatin*, currently in a Phase 3 trial, a potential first-in-class oral liver-selective glucokinase activator being investigated as an adjunctive therapy to insulin for the treatment of type 1 diabetes. The Company and its development partners are investigating multiple molecules across different indications for chronic diseases.

Principles of Consolidation

vTv Therapeutics Inc. is a holding company, and its principal asset is a controlling equity interest in vTv Therapeutics LLC ("vTv LLC"), the Company's principal operating subsidiary.

The Company has determined that vTv LLC is a variable-interest entity ("VIE") for accounting purposes and that vTv Therapeutics Inc. is the primary beneficiary of vTv LLC because (through its managing member interest in vTv LLC and the fact that the senior management of vTv Therapeutics Inc. is also the senior management of vTv LLC) it has the power and benefits to direct all of the activities of vTv LLC, which include those that most significantly impact vTv LLC's economic performance. vTv Therapeutics Inc. has therefore consolidated vTv LLC's results pursuant to Accounting Standards Codification Topic 810, "Consolidation" in its Consolidated Financial Statements. The assets and liabilities of vTv LLC represent substantially all of the Company's consolidated assets and liabilities with the exception of the Warrants and $68.4 million of cash and cash equivalents.

Various holders own non-voting interests in vTv LLC, representing a de minimis amount of economic interest. Effectively, vTv Therapeutics Inc.'s interest is approximately 100% of vTv LLC's economic results. vTv Therapeutics Inc. has provided financial and other support to vTv LLC in the form of its purchase of vTv Units with the net proceeds of the Company's various debt and equity transactions in prior years and equity purchase agreements with various parties. vTv Therapeutics Inc. will not be required to provide financial or other support for vTv LLC. However, vTv Therapeutics Inc. will control its business and other activities through its managing member interest in vTv LLC, and its management is the management of vTv LLC. Nevertheless, because vTv Therapeutics Inc. will have no material assets other than its interests in vTv LLC, any financial difficulties at vTv LLC could result in vTv Therapeutics Inc. recognizing a loss.

Liquidity

To date, the Company has not generated any product revenue and has not achieved profitable operations. The continuing development of our drug candidates will require additional financing. From its inception through December 31, 2025, the Company has funded its operations primarily through a combination of private placements of common and preferred equity, research collaboration agreements, upfront and milestone payments for license agreements, debt and equity financings and the completion of its IPO in August 2015. As of December 31, 2025, the Company had an accumulated deficit of $326.7 million and has generated net losses in each year of its existence. As of December 31, 2025, the Company's liquidity sources included cash and cash equivalents of $88.9 million. See Note 9 for details on financing transactions for the years ended December 31, 2025 and 2024.

On February 28, 2024, we entered into the TD Cowen Sales Agreement, pursuant to which we may offer and sell, from time to time, through or to TD Cowen, as sales agent or principal, shares of our Class A common stock, having an aggregate offering price of up to $50.0 million (the "TD Cowen ATM Offering"). Pursuant to General Instruction I.B.6 of Form S-3, at no time will we sell securities registered on the registration statement relating to the TD Cowen ATM Offering in an aggregate amount exceeding one-third of our public float during any 12-calendar month period, so long as our public float remains below $75.0 million. Under the terms of the TD Cowen Sales Agreement, we will pay TD Cowen a commission of 3.0% of the aggregate proceeds from the sale of shares and reimburse certain legal fees or other disbursements. On September 17, 2024, the Company sold 179,400 shares of Class A common stock under the TD Cowen ATM Offering for net proceeds of $2.5 million.

On January 30, 2026, the Company entered into a Second Amendment to License Agreement with Newsoara Biopharma Co., Ltd. ("Newsoara") (the "Second Amendment"). Under the Second Amendment, Newsoara's rights in the

Company's PDE4 inhibitor, *HPP737*, will expand to include all countries of the world upon Newsoara's payment of the upfront fee of $20.0 million. See Note 15 for further details.

Note 2: Summary of Significant Accounting Policies

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

On an ongoing basis, the Company evaluates its estimates, including those related to the grant date fair value of equity awards, the fair value of warrants to purchase shares of its Class A common stock, the useful lives of property and equipment and the fair value of the Company's debt, among others. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable, the results of which form the basis for making judgments about the carrying value of assets and liabilities.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash on deposit with multiple financial institutions. The balance of the cash account frequently exceeds insured limits. The associated risk of concentration for cash and cash equivalents is mitigated by transferring a majority of our cash to a AAA rated money market account with a creditworthy institution.

Two collaboration partners represented 100% of the revenue earned during the year ended December 31, 2024 and was attributable from the satisfaction of a development milestone from the Newsoara License Agreement and the satisfaction of a performance obligation from the First Huadong Amendment (as defined herein). The Company did not have any revenue during the years ended December 31, 2025 or December 31, 2023.

Cash and Cash Equivalents

The Company considers any highly liquid investments with an original maturity of three months or less to be cash and cash equivalents.

Collaboration Revenue and Accounts Receivable

The majority of the Company's collaboration revenue and accounts receivable relates to its agreements to license certain of its potential drug products for development. See Note 3 for further discussion of the Company's collaboration agreements.

Accounts receivable are stated at net realizable value. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance based on its history of collections and write-offs and the current status of all receivables.

Property and Equipment and other Long-lived Assets

The Company records property and equipment at cost less accumulated depreciation. Costs of renewals and improvements that extend the useful lives of the assets are capitalized. Maintenance and repairs are expensed as incurred. Depreciation is determined on a straight-line basis over the estimated useful lives of the assets, which generally range from three to seven years. Leasehold improvements are depreciated over the shorter of the useful life of the asset or the term of the related lease. Upon retirement or disposition of assets, the costs and related accumulated depreciation are removed from the accounts with the resulting gains or losses, if any, reflected in results of operations.

The estimated useful lives of property and equipment are as follows:

Asset Category	Useful Life (in years)
Computers and hardware	3-5
Furniture and office equipment	3-7
Software	3
Leasehold improvements	Shorter of useful life or remaining term of lease

The Company periodically assesses its property and equipment and other long-lived assets for impairment in accordance with the relevant accounting guidance. No such charges were recognized during the years ended December 31, 2025, 2024 or 2023. There were no assets held for sale at December 31, 2025 or 2024.

Investments

Investments in entities in which the Company has no control or significant influence, is not the primary beneficiary, and have a readily determinable fair value are classified as equity investments with readily determinable fair value. The investments are measured at fair value based on a quoted market price per unit in active markets multiplied by the number of units held without consideration of transaction costs (Level 1). Gains and losses are recorded in other (expense) income, net on the Consolidated Statements of Operations.

Equity investments without readily determinable fair value include ownership rights that do not provide the Company with control or significant influence and these investments do not have readily determinable fair values. The Company has elected to measure its equity investments without readily determinable fair values at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment.

As of December 31, 2025 and 2024, the Company has no investments.

Revenue Recognition

The Company uses the revenue recognition guidance established by ASC 606, "Revenue From Contracts With Customers" ("ASC 606"). When an agreement falls under the scope of other standards, such as ASC 808, *Collaborative Arrangements* ("ASC 808"), the Company will apply the recognition, measurement, presentation, and disclosure guidance in ASC 606 to the performance obligations in the agreements if those performance obligations are with a customer. Revenue recognized by analogizing to ASC 606, is recorded as collaboration revenue on the statements of operations.

The majority of the Company's revenue results from its license and collaboration agreements associated with the development of investigational drug products. The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. For each contract meeting these criteria, the Company identifies the performance obligations included within the contract. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. The Company then recognizes revenue under each contract as the related performance obligations are satisfied. The Company will recognize collaboration revenue under ASC 808 as a stand-ready obligation under ASC 606 over time based on the estimated period of performance.

The transaction price under the contract is determined based on the value of the consideration expected to be received in exchange for the transferred assets or services. Development, regulatory and sales milestones included in the Company's collaboration agreements are considered to be variable consideration. The amount of variable consideration expected to be received is included in the transaction price when it becomes probable that the milestone will be met. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using the Company's best estimate of the standalone selling price of each distinct good or service in the contract. The primary method used to estimate standalone selling price is the expected cost plus margin approach. Revenue is recognized over the related period over which the Company expects the services to be provided using a proportional performance model or a straight-line method of recognition if there is no discernible pattern over which the services will be provided.

Fair Value of Financial Instruments

The Company uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The carrying amount of certain of the Company's financial instruments, including cash and cash equivalents, other assets, accounts payable and other accrued liabilities approximate fair value due to their short-term nature. The hierarchy requires the Company to use observable inputs when available, and to minimize the use of unobservable inputs, when determining fair value. The three tiers are defined as follows:

- Level 1—Observable inputs that reflect quoted market prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2—Observable inputs other than quoted prices in active markets that are observable either directly or indirectly in the marketplace for identical or similar assets and liabilities; and

- Level 3—Unobservable inputs that are supported by little or no market data, which require the Company to develop its own assumptions.

The Company's warrants are classified as Level 3 within the fair value hierarchy, with no material activity during the years ended December 31, 2025 and 2024. Gains and losses recognized due to the change in fair value of the warrant liabilities are recognized as a component of other (expense) income, related party in the Consolidated Statements of Operations.

Research and Development

Major components of research and development costs include cash compensation to employees, depreciation expense on research and development property and equipment, costs of preclinical studies, clinical trials and related clinical manufacturing, costs of drug development, costs of materials and supplies, facilities cost, overhead costs, regulatory and compliance costs, and fees paid to consultants and other entities that conduct certain research and development activities on the Company's behalf. Research and development costs are expensed as incurred.

The Company records accruals based on estimates of the services received, efforts expended and amounts owed pursuant to contracts with numerous contract research and manufacturing organizations. In the normal course of business, the Company contracts with third parties to perform various clinical study activities in the ongoing development of potential products. The financial terms of these agreements are subject to negotiation and variation from contract to contract and may result in uneven payment flows. Payments under the contracts depend on factors such as the achievement of certain events and the completion of portions of the clinical study or similar conditions. The objective of the Company's accrual policy is to match the recording of expenses in its consolidated financial statements to the actual services received and efforts expended. As such, expense accruals related to clinical studies are recognized based on the Company's estimate of the degree of completion of the event or events specified in the specific clinical study.

The Company records nonrefundable advance payments it makes for future research and development activities as prepaid expenses. Prepaid expenses are recognized as expenses in the Consolidated Statements of Operations as the Company receives the related goods or services.

Research and development costs that are reimbursed under a cost-sharing arrangement are reflected as a reduction of research and development expense.

Patent Costs

Patent costs, including related legal costs, are expensed as incurred and recorded within general and administrative operating expenses on the Consolidated Statements of Operations.

Income Taxes

From its formation on August 1, 2015, vTv Therapeutics Inc. has been subject to corporate level income taxes. Prior to July 30, 2015, the Company's predecessor entities were taxed as partnerships and all their income and deductions flowed through and were subject to tax at the partner level.

vTv Therapeutics Inc. is required to recognize deferred tax assets and liabilities for the difference between the financial reporting and tax basis of its investment in vTv LLC.

The Company's income tax expense, deferred tax assets and liabilities and reserves for unrecognized tax benefits reflect management's best assessment of estimated future taxes to be paid. The Company is subject to income taxes in both the United States and various state jurisdictions. Significant judgments and estimates are required in determining the consolidated income tax expense.

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events included in the consolidated financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of differences between the consolidated financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period in which the enactment date occurs.

The Company recognizes deferred tax assets to the extent it believes these assets are more-likely-than-not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent results of operations.

The Company records uncertain tax positions on the basis of a two-step process in which (1) it determines whether it is more-likely-than-not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions meeting the more-likely-than-not recognition threshold, it recognizes the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority.

Interest and penalties related to income taxes are included in the benefit (provision) for income taxes in the Company's Consolidated Statements of Operations. The Company has not incurred any significant interest or penalties related to income taxes in any of the periods presented.

Noncontrolling Interest

Non-controlling interests have been recorded to reflect the various holders of non-voting interests in vTv LLC, which represents a de minimis amount of economic interest as of December 31, 2025. This non-controlling interest is presented as a separate component of equity in the consolidated balance sheets and as a loss in the consolidated statements of operations.

Prior to February 27, 2024, the Company recorded the noncontrolling interest represented by the vTv Units and the Class B common stock at the higher of (1) its initial fair value plus accumulated earnings/losses associated with the noncontrolling interest or (2) the redemption value as of the balance sheet date. See discussion and additional detail of the noncontrolling interest at Note 10.

Segment and Geographic Information

Operating segments are defined as an enterprise's components (business activities from which it earns revenue and incurs expenses) for which discrete financial information is (1) available; and (2) is regularly reviewed by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM is its President and Chief Executive Officer. All of the Company's principal operations, assets, and decision-making functions are based in the U.S., and as a result, all of our financial information is derived from domestic sources. The Company's business operates in one reportable segment comprised of one operating segment.

Leases

The Company determines if an arrangement is a lease at inception. Balances recognized related to operating leases are included in operating lease right-of-use assets and operating lease liabilities in the Consolidated Balance Sheets. Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease terms may include options to extend or terminate the lease if it is reasonably certain that the Company will exercise the option. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. The operating lease right-of-use asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The Company has elected a practical expedient to not separate its lease and non-lease components and instead account for them as a single lease component.

Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Lease payments for short-term leases are recorded to operating expense on a straight-line basis and variable lease payments are recorded in the period in which the obligation for those payments is incurred.

As of December 31, 2025, the Company did not have any lease arrangements with an initial term greater than 12 months.

Share-Based Compensation

Compensation expense for share-based compensation awards issued is based on the fair value of the award at the date of grant, and compensation expense is recognized for those awards earned over the service period. The grant date fair value of stock option awards is estimated using the Black-Scholes option pricing formula. Expected volatility is based on the historical volatility of the Company's common stock over the most recent period commensurate with the estimated expected term of the Company's stock options offering period which is derived from historical experience. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. Due to a lack of historical exercise data, the Company estimates the expected life of its outstanding stock options using the simplified method specified under Staff Accounting Bulletin Topic 14.D.2.

If stock-based awards are granted in contemplation of or shortly before a planned release of material nonpublic information, and such information is expected to result in a material increase in the Company's share price, the Company considers whether an adjustment to the observable market price is required when estimating fair values.

In the event the participant's employment by or engagement with (as a director or otherwise) the Company terminates before exercise of the options granted, the stock options granted to the participant shall immediately expire and all rights to purchase shares there under shall immediately cease and expire and be of no further force or effect, other than applicable exercise rights for vested shares that may extend past the termination date as provided for in the participant's applicable option award agreement.

The fair value of restricted stock units ("RSU") grants is based on the market value of the Class A common stock on the date of grant. The Company also estimates the amount of share-based awards that are expected to be forfeited based on historical employee turnover rates.

Comprehensive Income

The Company does not have any components of other comprehensive income recorded within its Consolidated Financial Statements, and, therefore, does not separately present a statement of comprehensive income in its Consolidated Financial Statements.

Employee Benefit Plan

The Company has a 401(k)-retirement plan in which all of its full-time employees are eligible to participate. The plan provides for the Company to make discretionary 50% matching contributions up to a maximum of 6% of employees' eligible compensation. Employer contributions under the plan were immaterial for the periods presented.

Accounting Pronouncements Adopted During the Current Year

Income Taxes: In December 2023, the FASB issued ASU 2023-09: "*Improvements to Income Tax Disclosures*" ("ASU 2023-09"). The ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in the ASU address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. ASU 2023-09 will be effective for us in the annual period beginning January 1, 2025, though early adoption is permitted. The Company adopted ASU 2023-09 effective December 31, 2025, on a prospective basis. Refer to Note 13 for changes to our income tax disclosures.

Recently Issued Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses: In November 2024, the FASB issued ASU No. 2024-03, *"Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses"*. This guidance requires disclosures about significant expense categories, including but not limited to, inventory purchases, employee compensation, depreciation, amortization, and selling expenses. This amendment is effective for our annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently assessing the impact of this guidance on our disclosures.

Note 3: Collaboration Agreements

G42 Purchase Agreement and Cogna Collaborative and License Agreement

The Company and G42 Investments AI Holding RSC Ltd, a private limited company ("G42 Investments"), entered into a Common Stock Purchase Agreement (the "G42 Purchase Agreement"), on May 31, 2022, pursuant to which the Company sold to G42 Investments 259,657 shares of the Company's Class A common stock, for an aggregate purchase price of $25.0 million, which was paid (i) $12.5 million in cash at the closing and (ii) $12.5 million in the form of a promissory note of G42 Investments to be paid at May 31, 2023 (the "G42 Promissory Note"). On February 28, 2023, the Company and G42 Investments amended the G42 Purchase Agreement and modified the G42 Promissory Note to accelerate the payment due under the note. Pursuant to the amendment, on February 28, 2023, the Company received $12.0 million, which reflected the original amount due under the G42 Promissory Note less a 3.75% discount, in full satisfaction of the note, resulting in a loss of $0.3 million and was recognized as a component of other (expense)/income in the Company's Consolidated Statements of Operations.

G42 Investments has agreed to certain transfer restrictions (including restrictions on short sales or similar transactions) and restrictions on further acquisitions of shares. The Company has granted to G42 Investments certain shelf and piggyback registration rights with respect to those shares of Class A common stock issued to G42 Investments pursuant to the G42 Purchase Agreement, including the ability to conduct an underwritten offering to resell such shares under certain circumstances. The registration rights include customary cooperation, cut-back, expense reimbursement, and indemnification provisions.

Contemporaneously with the G42 Purchase Agreement, effective on May 31, 2022, the Company entered into a collaboration and license agreement (the "Cogna Agreement") with Cogna Technology Solutions LLC, an affiliate of G42 Investments ("Cogna"), which requires Cogna to work with the Company in performing clinical trials for *cadisegliatin* (*TP399)* as well as jointly creating a global development plan to develop, market, and commercialize *cadisegliatin* in certain countries in the Middle East, Africa, and Central Asia (the "Partner Territory"). Under the terms of the Cogna Agreement, Cogna will obtain a license under certain intellectual property controlled by the Company to enable it to fulfill its obligations and exercise its rights under the Cogna agreement, including to develop and commercialize *cadisegliatin* in the Partner Territory, but will not have access to the various intellectual property ("IP") related to the license and *cadisegliatin*. Specifically, the Company will share various protocols with Cogna related to conducting the clinical trials and will provide the patient dosages and placebo of *cadisegliatin* needed to conduct the trials.

Under the Cogna Agreement, Cogna has the right to develop and commercialize *cadisegliatin* in the Partner Territory at its own cost once restrictions on the use of the IP have been lifted by the Company. The Cogna Agreement determined which specific countries in the Partner Territory that Cogna may pursue development and commercialization and provides the Company with the ability to determine when Cogna can benefit from this IP through the powers granted to the Company to approve the global development plan. Further, the Company may supply at cost, or Cogna may manufacture, *cadisegliatin* for commercial sale under terms to be agreed upon by the parties at a later date.

Separately, the Company will conduct its clinical trials for *cadisegliatin* outside of the Partner Territory at its own cost. The results of each party's clinical trials may be combined by the Company to seek FDA approval in the United States for *cadisegliatin*. On December 21, 2022, G42 Healthcare Technology Solutions LLC (formerly known as Cogna Technology Solutions LLC) novated its rights and obligation under the Cogna Agreement to G42 Healthcare Research Technology Projects LLC ("G42 Healthcare"), an affiliate of G42 Investments. As a result of the novation, all reference to Cogna herein shall be deemed to refer to G42 Healthcare.

The G42 Purchase Agreement also provides for, following the receipt of the *cadisegliatin* FDA Approval, at the option of G42 Investments, either (a) the issuance of the Company's Class A common stock (the "Milestone Shares") having an aggregate value equal to $30.0 million or (b) the payment by the Company of $30.0 million in cash (the "Milestone Cash Payment"). The issuance of the Milestone Shares or the payment of the Milestone Cash Payment, as applicable, is conditioned upon receipt of the *cadisegliatin* FDA Approval and subject to certain limitations and conditions set forth in the G42 Purchase Agreement. There can be no assurance that the *cadisegliatin* FDA Approval will be granted or as to the timing thereof.

Once commercialization takes place in the Partner Territory, the Company will receive royalties in the single digits from Cogna on the net sales of *cadisegliatin* for a period of at least ten years after the first commercial sale of *cadisegliatin* in the Partner Territory.

A premium was paid on the Class A common stock by G42 Investments of $18.7 million, net of a note receivable discount of $0.6 million. This premium is determined to be the transaction price for all remaining obligations under the agreements, which will be accounted for under ASC 808 or ASC 606 based on determination of the unit of account.

The Company determined that certain commitments under the agreements are in the scope of ASC 808 as both the Company and Cogna are active participants in the clinical trials of *cadisegliatin*, and both are exposed to significant risks and rewards based on the success of the clinical trials and subsequent FDA approval. Cogna is determined to be a vendor of the Company during the clinical trial phase, working on the Company's behalf to complete research and development activities, and not in a customer capacity. The Company accounted for the commitments related to the clinical trials, which includes transfer of trial protocols, supply of clinical trial dosages, and collaboration on the joint development committee ("JDC") as an ASC 808 unit of account, applying the recognition and measurement principles of ASC 606 by analogy. The Company will recognize collaboration revenue for its development activities under ASC 808 over time based on the estimated period of performance.

By applying the principals in ASC 606 by analogy, the Company identified the performance obligation and considered the timing of satisfaction of the obligation to account for the pattern of revenue recognition. In order to recognize collaboration revenue, generally, the Company would begin satisfying its performance obligation and Cogna would need to be able to use and benefit from delivery of the assets or services. The performance obligation under the agreements that fall within the ASC 808 unit of account are concentrated in the clinical trials. As of December 31, 2025, the clinical trials had not commenced. Accordingly, no collaboration revenue was recognized for the ASC 808 unit of account during the year ended December 31, 2025.

The Company identified certain commitments that are in the scope of ASC 606 as Cogna's relationship is that of a customer for these commitments. The significant performance obligations that are in the scope of ASC 606 are (1) the

development, commercialization and manufacturing license of the IP once restrictions on the use of the IP have been lifted by the Company and (2) a potential material right to a commercial supply agreement. The Company will recognize revenue from the development, commercial and manufacturing license at a point in time when the Company releases the restrictions on the use of the IP, which is expected to be after *cadisegliatin* is approved by the FDA. The Company will recognize revenue from the material right related to Cogna's ability to purchase the commercial supply at cost as Cogna purchases the commercial supply from the Company, which will occur after the completion of the initial clinical trials (if Cogna decides to purchase the clinical supply from the Company). As a result, the Company has not recognized any revenue under the ASC 606 unit of account during the years ended December 31, 2025 and 2024.

On February 28, 2023, the Company and G42 Investments amended the G42 Purchase Agreement and modified the G42 Promissory Note to accelerate the payment due under the note. Pursuant to the amendment, on February 28, 2023, the Company received $12.0 million, which reflected the original amount due under the G42 Promissory Note less a 3.75% discount, in full satisfaction of the note, resulting in a loss of $0.3 million and was recognized as a component of other (expense) income in the Company's Consolidated Statements of Operations. The G42 Promissory Note receivable was classified and accounted for under ASC 310 Receivables ("ASC 310") and was initially measured at its fair value of $11.9 million. The Company also recorded the $18.7 million as deferred revenue in the Consolidated Balance Sheets, as none of the underlying performance obligations had been satisfied as of and for the years ended December 31, 2025 and 2024. On February 27, 2024, the Company and G42 Investments further amended the G42 Purchase Agreement in connection with the Private Placement.

Newsoara License Agreement

On May 31, 2018, the Company entered into a license agreement with Newsoara Biopharma Co., Ltd., ("Newsoara") (the "Newsoara License Agreement"), under which Newsoara obtained an exclusive and sublicensable license to develop and commercialize the Company's phosphodiesterase type 4 inhibitors ("PDE4") program, including the compound *HPP737*, in China and other Pacific Rim territories (collectively, the "Newsoara License Territory"). Additionally, under the Newsoara License Agreement, the Company obtained a non-exclusive, sublicensable, royalty-free license to develop and commercialize certain Newsoara patent rights and know-how related to the Company's PDE4 program for therapeutic uses in humans outside of the Newsoara License Territory.

The Newsoara License Agreement was amended in 2020 to change certain future milestone payments and patent rights (the "First Newsoara Amendment"). Under the terms of the Newsoara License Agreement, Newsoara paid the Company an upfront cash payment of $2.0 million. During the year ended December 31, 2019, the Company received an additional payment of $1.0 million related to the satisfaction of a development milestone during the year. As amended, the Company is eligible to receive additional potential development, regulatory and sales-based milestone payments totaling up to $76.5 million. In addition, Newsoara is obligated to pay the Company royalty payments at mid to upper single digit rates, based on tiers of annual net sales of licensed products. Such royalties will be payable on a licensed product-by-licensed product and country-by-country basis until the latest of expiration of the licensed patents covering a licensed product in a country, expiration of data exclusivity rights for a licensed product in a country or a specified number of years after the first commercial sale of a licensed product in a country. The Company previously entered into a second amendment with Newsoara to expand the original agreement which became null and void in June 2025. On January 30, 2026, the Company entered into a new Second Amendment with Newsoara. See Note 15 for further details.

Pursuant to the terms of the Newsoara License Agreement, the Company is required to provide technology transfer services for a defined period after the effective date. In accordance with ASC 606, the Company identified all of the performance obligations at the inception of the Newsoara License Agreement. The significant obligations were determined to be the license and the technology transfer services. The Company determined that the license and technology transfer services represent a single performance obligation because they were not capable of being distinct on their own. The transaction price has been fully allocated to this combined performance obligation and the related revenue was recognized during the year ended December 31, 2018.

In the first quarter of 2024, the transaction price for this performance obligation was increased by $1.0 million due to the satisfaction of a development milestone under the Newsoara License Agreement. This amount was fully recognized as revenue during the year ended December 31, 2024, as the related performance obligation was fully satisfied. There were no changes to the transaction price during the years ended December 31, 2025 and 2023.

The remaining milestone payments that the Company is eligible to receive have not been included in the transaction price as of December 31, 2025, as it is not considered probable that such payments will be received.

Note 4: Share-Based Compensation

The Company has issued non-qualified stock option awards to management, other key employees, consultants, and nonemployee directors and these options vest ratably over a four-year period. In addition, we issued options in connection with the private placement on February 27, 2024, that vest ratably over a three-year period. The option awards expire after a term of ten years from the date of grant. For the years ended December 31, 2025, 2024 and 2023, the Company recognized $3.8 million, $2.8 million and $1.6 million, respectively, of compensation expense related to share-based awards. Given that the Company has established a full valuation allowance against its deferred tax assets, the Company has recognized no tax benefit related to these awards. As of December 31, 2025, the Company had total unrecognized stock-based compensation expense of approximately $6.2 million, which is expected to be recognized on a straight-line basis over a weighted average period of 2.5 years. The weighted average grant date fair value for all option grants during the years ended December 31, 2025, 2024 and 2023 was $15.37, $14.76 and $24.78 per option, respectively. The total intrinsic value of stock options exercised was $0.2 million during the year ended December 31, 2025. The total fair value of stock options vested during the years ended December 31, 2025, 2024 and 2023 was $2.9 million, $2.9 million and $2.2 million, respectively.

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The fair value of stock options granted was estimated using the following assumptions during the years ended December 31, 2025, 2024 and 2023:

	For the Year Ended December 31,		
	2025	2024	2023
Expected volatility	89.03% - 93.76%	96.84% - 108.61%	121.01% - 126.76%
Expected life of option, in years	5.5 - 6.1	5.5 - 6.1	5.5 - 6.1
Risk-free interest rate	3.68% - 4.13%	3.44% - 4.36%	3.42% - 4.61%
Expected dividend yield	0.00%	0.00%	0.00%

The following table summarizes the activity related to the stock option awards for the year ended December 31, 2025 (in thousands, except per share amounts):

	Number of Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value (in thousands)
Awards outstanding at December 31, 2024	705,593	$ 35.85	
Granted	409,066	20.14	
Exercised	(21,355)	11.81	
Forfeited	(58,350)	16.98	
Expired	(17,334)	384.72	
Awards outstanding at December 31, 2025	1,017,620	$ 25.18	$ 19,750
Options exercisable at December 31, 2025	404,640	$ 35.25	$ 6,593
Weighted average remaining contractual term	6.9 Years		
Options vested and expected to vest at December 31, 2025	899,743	$ 26.00	
Weighted average remaining contractual term	8.0 Years		

Compensation expense related to the grants of stock options is included in research and development and general and administrative expense as follows (in thousands):

	2025	2024	2023
Research and development	$ 1,124	$ 742	$ 425
General and administrative	2,651	2,015	1,153
Total share-based compensation expense	$ 3,775	$ 2,757	$ 1,578

Note 5: Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	December 31,	
	2025	2024
Prepaid insurance	$ 498	$ 577
Prepaid software	117	43
Prepaid - other	128	572
Other current assets	218	$ 175
Total	$ 961	$ 1,367

Note 6: Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following (in thousands):

	December 31,	
	2025	2024
Accounts payable	$ 1,132	$ 939
Accrued development costs	3,045	2,263
Accrued compensation and related costs	2,081	1,509
Accrued other	299	316
Total	$ 6,557	$ 5,027

Note 7: Leases

In August 2019, the Company leased office space for its headquarters location under an operating lease. This lease commenced in November 2019 after the completion of certain tenant improvements made by the lessor. The lease included an option to renew for a five-year term as well as an option to terminate after three years, neither of which was recognized as part of its related right of use assets or lease liabilities as their election was not considered reasonably certain. In November 2022, the Company entered into a second amendment to the lease, (i) to reduce the square footage and (ii) to extend the lease term, which constituted a modification event under ASC 842 and, the lease classification for the asset remains as an operating lease. Further, the second amendment to the lease does not include any material residual value guarantee or restrictive covenants. In November 2025, the Company did not renew its leased office space and the related lease expired with no remaining lease obligations.

As of December 31, 2024, the Company's operating leases had a weighted average remaining lease term of 0.9 years and a weighted average incremental borrowing rate of 9.5%.

Operating lease cost was $0.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. During the years ended December 31, 2025 and December 31, 2024, cash paid for operating leases was $0.2 million.

Note 8: Commitments and Contingencies

Legal Matters

From time to time, the Company is involved in various legal proceedings arising in the normal course of business. If a specific contingent liability is determined to be probable and can be reasonably estimated, the Company accrues and discloses the amount. The Company is not currently a party to any material legal proceedings.

Novo Nordisk

In February 2007, the Company entered into an Agreement (the “Novo License Agreement”) Concerning Glucokinase Activator Project with Novo Nordisk A/S (the “Novo Nordisk”) whereby the Company obtained an exclusive, worldwide, sublicensable license under certain Novo Nordisk intellectual property rights to discover, develop, manufacture, have manufactured, use and commercialize products for the prevention, treatment, control, mitigation or palliation of human or animal diseases or conditions. As part of this license grant, the Company obtained certain worldwide rights to Novo Nordisk’s GKA program, including rights to preclinical and clinical compounds such as *cadisegliatin*. This agreement was

amended in May 2019 to create milestone payments applicable to certain specific and non-specific areas of therapeutic use. Under the terms of the Novo License Agreement, the Company has additional potential developmental and regulatory milestone payments totaling up to $6.0 million for approval of a product for the treatment of type 1 diabetes, $50.5 million for approval of a product for the treatment of type 2 diabetes, or $115.0 million for approval of a product in any other indication. The Company may also be obligated to pay an additional $75.0 million in potential sales-based milestones, as well as royalty payments, at mid-single digit royalty rates, based on tiered sales of commercialized licensed products. During the year ended December 31, 2025, the Company recorded a payment of $1.0 million for the milestone associated with the initiation of a phase 3 clinical trial under this agreement. As of December 31, 2025, the Company does not have any commercialized licensed products.

Note 9: Stockholders' Equity (Deficit)

Amendment to Certificate of Incorporation

On November 20, 2023, the Company filed an amendment to its Amended and Restated Certificate of Incorporation as amended, to effect a reverse stock split at a ratio of 1-for-40 (the "Reverse Stock Split"). Pursuant to the Reverse Stock Split, every 40 shares of the Company's Class A common stock was combined into one issued and outstanding share of Class A Common Stock and every 40 shares of the Company's Class B common stock was combined into one issued and outstanding share of Class B Common Stock. The Reverse Stock Split did not reduce the number of authorized shares of Class A and Class B common stock, which remained at 200,000,000 and 100,000,000 respectively and did not change the par value of the common stock, which remained at $0.01 per share. The Reverse Stock Split did not have any effect on the number of authorized shares of the Company's preferred stock, par value of $0.01 per share, which would remain at 50,000,000 shares. Currently no shares of preferred stock are outstanding.

Common Stock and Pre-funded Warrants

In August 2025, the Company entered into a securities purchase agreement with certain Private Placement Investors, pursuant to which we agreed to issue and sell 5,243,732 Units to the Private Placement Investors in a private placement. Each unit is comprised of one share of Class A common stock for an aggregate of 682,018 shares, at a purchase price of $15.265 per share and Pre-Funded Warrants to purchase an aggregate of 4,561,714 shares of the Company's Class A common stock at a price of $15.255 per Pre-Funded Warrant. Additionally, each unit has an accompanying Common Warrant to purchase an aggregate of 5,243,732 shares of the Company's Class A common stock. We received aggregate gross proceeds from the Private Placement of approximately $80 million, before deducting offering costs payable by us. The Pre-Funded Warrants were immediately exercisable, have an exercise price of $0.01 and may be exercised at any time after the date of issuance. The Common Warrants are exercisable for (x) $22.71, if exercised for a Share, or (y) $22.70 if exercised for a Pre-Funded Warrant, after the original issuance through the termination date. The Common Warrants will expire upon the earlier to occur of (i) the fifth anniversary of the issuance of the Warrants and (ii) 90 days following the announcement of positive top-line data from the Company's ongoing CATT1 clinical trial.

In February 2024, the Company entered into a Securities Purchase Agreement with certain Private Placement Investors, pursuant to which we agreed to issue and sell to the Private Placement Investors in a private placement (i) an aggregate of 464,377 shares of our Class A common stock, at a purchase price of $11.81 per share and (ii) issued pre-funded warrants to purchase an aggregate of 3,853,997 shares of the Company's Class A common stock at a price of $11.80 per pre-funded warrant. The pre-funded warrants were immediately exercisable, have an exercise price of $0.01 and may be exercised at any time after the date of issuance. A holder of pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 9.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to such exercise. A holder of the pre-funded warrants may increase or decrease this percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company.

On March 5, 2024, the Company entered into a letter agreement with the Private Placement Investors pursuant to which the Private Placement Investors agreed to exchange an aggregate of 116,493 Private Placement Shares for an aggregate of 116,590 Private Placement Pre-Funded Warrants.

Equity-Based Stock Warrants

The following table summarizes the equity-based stock warrant activity for the year ended December 31, 2025:

	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2024	3,970,587	0.01
Granted	9,805,446	$ 12.15
Exercised	(61,677)	0.01
Expired or cancelled	—	
Outstanding at December 31, 2025*	13,714,356	$ 8.69
Exercisable at December 31, 2025	13,714,356	$ 8.69

* Amount includes 8,470,624 Pre-Funded Warrants and 5,243,732 Common Warrants.

The Pre-Funded and Common Warrants were classified as a component of permanent equity in the Company's Consolidated Balance Sheet as they are freestanding financial instruments that are immediately exercisable, do not embody an obligation for the Company to repurchase its own shares and permit the holders to receive a fixed number of shares of common stock upon exercise. All of the shares underlying the Pre-Funded Warrants have been included in the weighted-average number of shares of common stock used to calculate net loss per share attributable to common stockholders because the shares may be issued for little or no consideration, are fully vested and are exercisable after the original issuance date of the Pre-Funded Warrants.

G42 Investments Transaction

On May 31, 2022, the Company and G42 Investments entered in to the G42 Purchase Agreement (see Note 3), pursuant to which the Company agreed to sell to G42 Investments 259,657 shares of the Company's Class A common stock, for an aggregate purchase price of $25.0 million, consisting of (i) $12.5 million in cash at the closing of the transaction and (ii) $12.5 million in the form of a promissory note of G42 Investments to be paid at the one-year anniversary of the execution of the G42 Purchase Agreement (the "G42 Promissory Note"). On February 28, 2023, the Company and G42 Investments amended the G42 Purchase Agreement and modified the G42 Promissory Note to accelerate the payment due under the note. Pursuant to the amendment, on February 28, 2023, the Company received $12.0 million, which reflected the original amount due under the G42 Promissory Note less a 3.75% discount, in full satisfaction of the note, resulting in a loss of $0.3 million and was recognized as a component of other (expense) income net, in the Company's Consolidated Statements of Operations.

ATM Offering

On February 28, 2024, we entered into a sales agreement (the "TD Cowen Sales Agreement") with Cowen and Company, LLC ("TD Cowen"), pursuant to which we may offer and sell, from time to time, through or to TD Cowen, as sales agent or principal, shares of our Class A common stock, having an aggregate offering price of up to $50.0 million (the "TD Cowen ATM Offering"). Pursuant to General Instruction I.B.6 of Form S-3, at no time will we sell securities registered on the registration statement relating to the TD Cowen ATM Offering with an aggregate amount exceeding one-third of our public float during any 12-calendar month period, so long as our public float remains below $75.0 million. Under the terms of the TD Cowen Sales Agreement, we will pay TD Cowen a commission of 3.0% of the aggregate proceeds from the sale of shares and reimburse certain legal fees or other disbursements.

During the year ended December 31, 2025, the Company did not sell any shares of Class A common stock under the TD Cowen ATM Offering.

During the year ended December 31, 2024, the Company sold 179,400 shares of Class A common stock under the TD Cowen ATM Offering for net proceeds of $2.5 million.

Letter Agreement Warrants

The Company previously entered into the Letter Agreements with MacAndrews. Under the terms of the Letter Agreements, the Company had the right to sell to MacAndrews shares of its Class A common stock at a specified price per share, and MacAndrews had the right (exercisable up to three times) to require the Company to sell to it shares of Class A common stock at the same price. In addition, in connection with and as a commitment fee for the entrance into certain of these Letter Agreements, the Company also issued MacAndrews warrants (the "Letter Agreement Warrants") to purchase additional shares of the Company's Class A common stock. The Letter Agreement Warrants were recorded as warrant

liability, related party within the Company's Consolidated Balance Sheets based on their fair value. The issuance of the Letter Agreement Warrants was considered to be a cost of equity recorded as a reduction to additional paid-in capital. During the years ended December 31, 2025, 2024 and 2023 the change in fair value in related party warrants was immaterial.

Note 10: Noncontrolling Interest

The Company is subject to the Exchange Agreement with respect to the vTv Units representing a de minimis noncontrolling interest in vTv LLC (see Note 11). The Exchange Agreement requires the surrender of an equal number of vTv Units and Class B common stock for (i) shares of Class A common stock on a one-for-one basis or (ii) cash (based on the fair market value of the Class A common stock as determined pursuant to the Exchange Agreement), at the Company's option (as the managing member of vTv LLC), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. The exchange value is determined based on a 20 day volume weighted average price of the Class A common stock as defined in the Exchange Agreement, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

On February 27, 2024, in connection with the Private Placement financing, the Investor Rights Agreement altered M&F TTP Holdings Two LLC ("M&F") governance rights such that directors designated by M&F no longer comprise a majority of the Company's Board of Directors (see Note 11). The redeemable noncontrolling interest redemption feature to exchange vTv Units for cash rather than shares of Class A common stock is a contingent event that is now within control of the Company through the Company's independent Board of Directors. As a result, $5.3 million representing the fair value of redeemable noncontrolling interest on February 27, 2024, was reclassified from temporary equity in the mezzanine section of the Consolidated Balance Sheets to noncontrolling interest as a component of permanent equity.

Changes in the Company's ownership interest in vTv LLC while the Company retains its controlling interest in vTv LLC are accounted for as equity transactions, and the Company is required to adjust noncontrolling interest and equity for such changes. The following is a summary of net loss attributable to vTv Therapeutics Inc. and transfers to noncontrolling interest:

	December 31,		
	2025	2024	2023
Net loss attributable to vTv Therapeutics Inc. common shareholders	$ (26,974)	$ (18,462)	$ (20,250)
Decrease in vTv Therapeutics Inc. stockholders' equity for sale of vTv Units as a result of common stock issuances	(55)	(7,592)	—
Change from net loss attributable to vTv Therapeutics Inc. common shareholders and transfers to noncontrolling interest	$ (27,029)	$ (26,054)	$ (20,250)

Note 11: Related-Party Transactions

MacAndrews & Forbes Incorporated

During the year ended December 31, 2025, MacAndrews converted all 577,108 outstanding shares of their Class B common stock (together with an equal number of vTv LLC units) into Class A common stock. As a result, vTv Therapeutics Inc. now owns approximately 100% of vTv LLC, as of December 31, 2025. Further, as of December 31, 2025, MacAndrews directly or indirectly holds 1,490,090 shares of the Company's Class A common stock. As a result, as of December 31, 2025 MacAndrews' holdings represented approximately 37.8% of the combined voting power of the Company's outstanding common stock.

Exchange Agreement

Pursuant to the terms of the Exchange Agreement, but subject to the Amended and Restated LLC Agreement of vTv Therapeutics LLC, the vTv Units (along with a corresponding number of shares of the Class B common stock) are exchangeable for (i) shares of the Company's Class A common stock on a one-for-one basis or (ii) cash (based on the fair market value of the Company's Class A common stock as determined pursuant to the Exchange Agreement), at the Company's option (as the managing member of vTv Therapeutics LLC), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. Any decision to require an exchange for cash rather than shares of Class A common stock will ultimately be determined by the entire Board of Directors. As of December 31, 2025, MacAndrews had exchanged 577,108 shares under the provisions of the Exchange Agreement.

Tax Receivable Agreement

The Company and MacAndrews are party to a tax receivable agreement (the "Tax Receivable Agreement"), which provides for the payment by the Company, M&F TTP Holdings Two LLC, as successor in interest to vTv Therapeutics Holdings ("M&F") and M&F TTP Holdings LLC provides for the payment by the Company to M&F (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes (or, in some circumstances, the Company is deemed to realize) as a result of (a) the exchange of Class B common stock, together with the corresponding number of vTv Units, for shares of the Company's Class A common stock (or for cash), (b) tax benefits related to imputed interest deemed to be paid by the Company as a result of the Tax Receivable Agreement and (c) certain tax benefits attributable to payments under the Tax Receivable Agreement. MacAndrews exchanged 577,108 shares pursuant to the Exchange Agreement (discussed above), and the Company has not recognized any liability, nor has it made any payments pursuant to the Tax Receivable Agreement as of December 31, 2025.

Investor Rights Agreement

The Company is party to an investor rights agreement with M&F, as successor in interest to vTv Therapeutics Holdings (the "Investor Rights Agreement"). The Investor Rights Agreement provides M&F with certain demand, shelf and piggyback registration rights with respect to its shares of Class A common stock and also provides M&F with certain governance rights, depending on the size of its holdings of Class A common stock. Under the Investor Rights Agreement, M&F was initially entitled to nominate a majority of the members of the Board of Directors and designate the members of the committees of the Board of Directors. The Investor Rights Agreement was amended on February 27, 2024 to alter M&F governance rights that now entitles M&F the right to designate two members of our Board of Directors, and as part of the Private Placement, the Private Placement Investors have rights to designate three members of our Board of Directors, making it more difficult for a third party to acquire control of our Board. The agreement with the Private Placement Investors also provides that five of our directors must approve certain actions including any acquisition by a third party, which makes it more difficult for our Board of Directors to approve such a transaction.

Note 12: Segment Information

Our CODM is our President and Chief Executive Officer, Paul Sekhri. The CODM makes decisions on resource allocation, assesses performance of the business, and monitors budget versus actual results using net loss. Net loss is also a measure that is considered in monitoring budget versus actual results. The measure of the segment assets is reported on the consolidated balance sheet as total assets.

The Company manages its business activities on a consolidated basis and operates in a single reportable segment. Its operations primarily focus on the research and development of its lead product candidate, *cadisegliatin,* and it has not yet generated any revenue. All of the Company's principal operations, assets, and decision-making functions are based in the U.S., and as a result, all of our financial information is derived from domestic sources except for revenue of $1.0 million during the year ended December 31, 2024, which was derived from two foreign collaboration partners located in China.

Significant segment expenses are included in the table below and represent direct and indirect research and development expenses by project for the years ended December 31, 2025, 2024 and 2023 were as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Direct research and development expense:			
Cadisegliatin	11,434	6,026	10,182
Other projects*	(1,258)	490	676
Indirect research and development expense†	7,685	5,030	2,737
Total research and development expense	$ 17,861	$ 11,546	$ 13,595

* *Includes HPP737 and azeliragon*

† *Includes share-based compensation*

Segment revenue is consistent with what is presented in the Company's Consolidated Statements of Operations. Other segment items consist of (i) general and administrative expenses, which include share-based compensation, (ii) interest and other (expense) income and (iii) income tax expense, all of which are reflected in the Company's Statements of Operations.

Note 13: Income Taxes

We account for income taxes under the liability method; under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax reporting bases of assets and liabilities and are measured using enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. Realization of deferred tax assets is dependent upon future earnings, the timing and amount of which are uncertain.

We utilize a two-step approach to recognize and measure uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained upon tax authority examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement.

The Company is subject to U.S. federal income taxes as well as state taxes. The Company has not recorded any state taxes in 2025, 2024 and 2023. However, the jurisdictions that comprise the majority (greater than 50%) of the composite state is Florida. The Company did not record an income tax provision for the years ended December 31, 2025 and December 31, 2023. The Company's income tax provision for the year ended December 31, 2024 was $0.1 million representing foreign withholding taxes incurred in connection with payments received under license agreements with foreign entities.

For financial reporting purposes, Loss before provision for income taxes and noncontrolling interest, includes solely domestic operations for all years presented.

A reconciliation of the U.S. federal statutory income tax rate to the Company’s effective tax rate is as follows (in thousands):

	Year Ended December 31,	
	2025	
At statutory rate	$ (6,527)	21.0 %
Change in valuation allowance	6,925	(22.3)%
Tax credits	(323)	1.0 %
Other	(75)	0.3 %
Provision for income taxes	$ —	
Effective income tax rate		— %

The provision (benefit) for income taxes for the year ended December 31, 2024 and 2023 consists of the following (in thousands):

	December 31,	
	2024	2023
U.S. statutory tax benefit	$ (4,747)	$ (5,453)
Partnership income (federal) not subject to tax to the Company	891	1,200
Foreign withholding tax	79	—
State taxes (net of federal benefit)	(928)	(2)
Research and development tax credit	(373)	(273)
Other	190	(64)
Change in valuation allowance	4,988	4,592
Provision for income taxes	$ 100	$ —
Effective income tax rate	(0.4)%	0.0 %

Deferred Tax Assets

Deferred income taxes reflect the net tax effects of loss and credit carryforwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets for federal and state income taxes are as follows:

	December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 37,094	$ 27,819
R&D Tax Credit carryforwards	2,815	2,491
Investment in partnerships	9,789	3,322
Capital loss carryforward	383	395
Other	47	2
Total deferred tax assets	50,128	34,030
Valuation allowance	(50,128)	(34,030)
Net deferred tax assets	$ —	$ —

The Company assesses the available positive evidence and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of existing deferred tax assets. A significant piece of objective negative evidence evaluated was the Company's recent operating losses. Such objective evidence limits the ability to consider other subjective evidence, such as forecasts of profitability. Based on the weight of objective evidence, including cumulative pre-tax losses in recent years, the Company concluded that its deferred tax assets were not realizable on a more-likely-than-not basis and recorded a full valuation allowance. During the year ended December 31, 2025, the Company's valuation allowance increased by $16.1 million.

The Company has federal net operating loss carryforwards of $171.1 million that will be available to offset future taxable income. Approximately, $38.8 million of these carryforwards expire in varying amounts starting in 2035 to 2037, if not utilized and are available to offset 100% of future taxable income. The remaining $132.3 million may be carried forward indefinitely but are only available to offset 80% of future taxable income. The Company has federal research and development tax credits of $2.8 million which expire in varying amounts starting in 2035 to 2045. In addition, the Company has North Carolina net operating loss carryforwards of approximately $51.7 million which are set to expire beginning in 2030 through 2045.

The Company applies applicable authoritative guidance which prescribes a comprehensive model for the manner in which a company should recognize, measure, present and disclose in its consolidated financial statements all material uncertain tax positions that the Company has taken or expects to take on a tax return. As of December 31, 2025, the Company had no uncertain tax positions. There are no uncertain tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within twelve months of December 31, 2025.

The Company files U.S. federal income tax returns and income tax returns in various state and local jurisdictions. The earliest open tax years that are still subject to examination by the IRS and the aforementioned state tax authorities are 2022 to 2025.

Note 14: Net Loss per Share

Basic loss per share is computed by dividing net loss attributable to vTv Therapeutics Inc. by the weighted average number of shares of Class A common stock outstanding during the period. Diluted loss per share is computed giving effect to all potentially dilutive shares. Diluted loss per share for all periods presented is the same as basic loss per share as the inclusion of potentially issuable shares would be antidilutive.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted net loss per share of Class A common stock is as follows (amounts in thousands, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net loss	$ (31,080)	$ (22,705)	$ (25,966)
Less: Net loss attributable to noncontrolling interests	(4,106)	(4,243)	(5,716)
Net loss attributable to vTv Therapeutics Inc.	(26,974)	(18,462)	(20,250)
Net loss attributable to common shareholders of vTv Therapeutics Inc., basic and diluted	$ (26,974)	$ (18,462)	$ (20,250)
Denominator:			
Weighted average vTv Therapeutics Inc. Class A common stock, basic and diluted [1]	8,423,632	5,771,052	2,084,973
Net loss per share of vTv Therapeutics Inc. Class A common stock, basic and diluted	$ (3.20)	$ (3.20)	$ (9.71)

[1] The shares underlying the pre-funded warrants to purchase shares of the Company's common stock have been included in the calculation of the weighted-average number of shares outstanding, basic and diluted, for the year ended December 31, 2025 and 2024.

Potentially dilutive securities not included in the calculation of dilutive net loss per share are as follows:

	Year Ended December 31,		
	2025	2024	2023
Class B common stock [1]	241	577,349	577,349
Common stock options granted under the Plan	1,017,620	705,593	249,247
Common stock warrants	5,292,892	70,639	76,545
Total	6,310,753	1,353,581	903,141

(1) Shares of Class B common stock do not share in the Company's earnings and are not participating securities. Accordingly, separate presentation of loss per share of Class B common stock under the two-class method has not been provided. Each share of Class B common stock (together with a corresponding vTv Unit) is exchangeable for one share of Class A common stock.

Note 15: Subsequent Events

On January 30, 2026, vTv Therapeutics LLC ("vTv LLC" or the "Company"), a subsidiary of vTv Therapeutics Inc., entered into the Second Amendment to License Agreement with Newsoara Biopharma Co., Ltd. ("Newsoara") (the "Second Amendment") to amend the License Agreement previously entered into between vTv LLC and Newsoara on May 31, 2018 (the "Original Agreement"). Although the Company had previously entered into an amendment with Newsoara to expand the Original Agreement, that amendment became null and void in June 2025. Under the new Second Amendment, Newsoara's rights in the Company's PDE4 inhibitor, *HPP737*, will expand to include all countries of the world upon Newsoara's payment of the upfront fee of $20.0 million. The Second Amendment also requires Newsoara to pay vTv LLC up to $50.0 million in development milestones, $65.0 million in sales-related milestones and royalties in the mid single digits depending upon sales volumes.