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

☐ 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: 001-36268

Q/C Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	22-2983783
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1185 Avenue of the Americas, Suite 249 New York, NY	10036
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (856) 848-8698

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

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange on Which Registered:
Shares of Common Stock, par value $0.001 per share	QCLS	The Nasdaq Stock Market LLC

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 of 1933, as amended. 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 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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

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 whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2025, based on a closing price of $12.28, was $3,616,742.

As of April 12, 2026, the registrant had 7,853,429 shares of its Common Stock, par value $0.001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Part III will be included in the registrant's proxy statement related to its 2026 Annual Meeting of Stockholders ("2026 Proxy Statement") to be filed pursuant to Regulation 14A within 120 days after registrant's fiscal year end of December 31, 2025. If such 2026 Proxy Statement is not filed by such date, an amendment to this Annual Report on Form 10-K will be duly filed with the Securities and Exchange Commission within 120 days of December 31, 2025.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K (the "Annual Report") and the documents we have filed with the Securities and Exchange Commission (which we refer to herein as the "SEC") that are incorporated by reference herein contain "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terms such as "anticipates," "assumes," "believes," "can," "could," "estimates," "expects," "forecasts," "future," "guides," "intends," "is confident that,", "may," "plans," "seeks," "projects," "targets," and "would" or the negative of such terms or other variations on such terms or comparable terminology. These statements relate to future events or our future financial performance or condition and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements.

Examples of forward-looking statements in this Annual Report and our other SEC filings include, but are not limited to, our expectations regarding our business strategy, business prospects, operating results, operating expenses, working capital, liquidity and capital expenditure requirements. These statements are based on our management's expectations, beliefs and assumptions concerning future events affecting us, which in turn are based on currently available information and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation, the risks and uncertainties set forth under "Risk Factors" in Item 1A of this Annual Report on Form 10-K, which discussions are incorporated herein by reference.

These risks and uncertainties include, but are not limited to:

- fluctuation and volatility in the market price of our Common Stock due to market and industry factors, as well as general economic, political and market conditions;
- the impact of dilution on our stockholders;
- the impact of our ability to meet the continued listing requirements of the Nasdaq Capital Market;
- the availability of and our ability to continue to obtain sufficient funding to conduct planned research and development efforts, including prototype development and commercialization of our laser-based computing business, and realize potential profits;
- our ability to develop and commercialize the qc-LPU100 laser-based computing system
- our ability to realize value from our legacy pharmaceutical assets, including Isomyosamine (formerly named MYMD-1) and Supera-CBD;
- challenges we may face with maintaining regulatory approval, if achieved, including evolving export controls, cryptocurrency regulations, and FDA requirements;
- the potential impact of changes in the legal and regulatory landscape, both within and outside of the U.S.;
- the impact of potential future public health emergencies on the administration, funding and policies of regulatory authorities, both within and outside of the U.S.;
- our dependence on third parties, including LightSolver Ltd. ("LightSolver") for licensed technology, and third-party contractors for the development and manufacture of our laser-based computing products and the maintenance of our legacy pharmaceutical assets;

- the impact of potential future public health emergencies on our results of operations, business plan and the global economy;

- challenges we may face with respect to our laser-based computing products achieving market acceptance by customers, and the value of our legacy pharmaceutical product candidates;

- the impact of pricing, competitive dynamics, and market conditions on our laser-based computing products, and factors that could affect the value of our legacy pharmaceutical product candidates;

- emerging competition and rapidly advancing technology in our industries;

- our ability to obtain, maintain and protect our trade secrets or other proprietary rights, operate without infringing upon the proprietary rights of others and prevent others from infringing on its proprietary rights;

- our ability to maintain adequate cyber security and information systems;

- our ability to effectively execute and deliver our plans related to commercialization, marketing and manufacturing capabilities and strategy;

- challenges we may face in identifying, acquiring and operating new business opportunities;

- our ability to retain and attract senior management and other key employees;

- our ability to quickly and effectively respond to new technological developments;

- changes in political, economic or regulatory conditions generally and in the markets in which we operate;

- changes in the market acceptance of our products and services;

- our compliance with all laws, rules, and regulations applicable to our business, including export controls, cryptocurrency regulations, hardware certifications, and pharmaceutical drug product regulations;

- risks of mergers and acquisitions including the time and cost of implementing transactions and the potential failure to achieve expected gains, revenue growth or expense savings; and

- other risks, including those described in the "Risk Factors" section of this Annual Report.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. The forward-looking statements in this Annual Report on Form 10-K and our other filings with the SEC are based on assumptions management believes are reasonable. However, due to the uncertainties associated with forward-looking statements, you should not place undue reliance on any forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to publicly update any of them in light of new information, future events, or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Annual Report and the documents we have filed with the SEC.

PART I

Item 1. Business.

Q/C Technologies, Inc. (the "Company") has historically been engaged in the development and commercialization of therapeutic platforms based on well-defined biological targets, including Isomyosamine and Supera-CBD. More recently, the Company has shifted its business strategy to focus on energy-efficient blockchain and cryptocurrency infrastructure through quantum-class laser-based computing.

The Company's core strategy is centered on leveraging an exclusive global licensing agreement with LightSolver Ltd. ("LightSolver") to deploy innovative laser processing units ("LPUs"), including the Company-branded qc-LPU100™ (the "qc-LPU100"). These systems are designed to harness the natural properties of light to perform complex computations with the goal of achieving high computational speed and improved energy efficiency relative to traditional computing architectures.

The qc-LPU100 is intended to address complex combinatorial and physical problems, including partial differential equations, and is targeted for applications in cryptocurrency infrastructure, decentralized physical infrastructure networks ("DePin Tokens"), and artificial intelligence ("AI")-driven high-performance computing environments that rely on decentralized or distributed systems. The Company seeks to position itself as an early participant in integrating laser-based computing with blockchain infrastructure, addressing industry challenges such as high energy consumption, scalability limitations, and dependence on traditional graphics processing units ("GPUs"). LPUs are designed to operate at room temperature in standard rack-unit configurations and are intended to offer performance and efficiency advantages compared to GPUs and quantum processing units ("QPUs"), while also enhancing aspects of blockchain security.

The Company is evaluating the potential divestiture of Isomyosamine and Supera-CBD to fund its new strategic focus, with the objective of creating long-term stockholder value.

Background and Corporate History

The Company was organized under the laws of the State of Florida in November 2014.

On April 16, 2021, pursuant to an Agreement and Plan of Merger and Reorganization, dated November 11, 2020 (as subsequently amended, the "Merger Agreement"), by and among the Company, previously known as Akers Biosciences, Inc., XYZ Merger Sub, Inc., a wholly-owned subsidiary of the Company ("Merger Sub"), and MyMD Pharmaceuticals (Florida), Inc., a Florida corporation previously known as MyMD Pharmaceuticals, Inc. ("MyMD Florida"), Merger Sub was merged with and into MyMD Florida, with MyMD Florida continuing after the merger as the surviving entity and a wholly owned subsidiary of the Company (the "Merger").

The Company previously owned, through its former subsidiary Cystron Biotech, LLC ("Cystron"), an exclusive license from Premas Biotech PVT Ltd. ("Premas") with respect to Premas' vaccine platform for the development of a vaccine against COVID-19 and other coronavirus infections. On April 16, 2021, pursuant to a Contribution and Assignment Agreement, dated March 18, 2021 (the "Contribution Agreement") by and among the Company, Cystron, Oravax Medical, Inc. ("Oravax") and, for the limited purpose set forth therein, Premas, the Company caused Cystron to contribute substantially all of the assets associated with its business of developing and manufacturing Cystron's COVID-19 vaccine candidate to Oravax (the "Contribution Transaction"). The Company's interest in Oravax consists of 13% of Oravax's outstanding shares of capital stock and the rights to a 2.5% royalty on all future net sales. The Company has evaluated several options with respect to its interest in Oravax, including a potential distribution of Oravax shares to the Company's stockholders.

Reincorporation and Name Change

At the Company's annual meeting of stockholders held on July 31, 2023, the stockholders approved a plan to merge the Company with and into a newly formed wholly owned subsidiary, MyMD Pharmaceuticals, Inc., a Delaware corporation ("MyMD Delaware"), with MyMD Delaware being the surviving corporation, for the purpose of changing the Company's state of incorporation from New Jersey to Delaware (the "Reincorporation"). The Reincorporation was effected as of March 4, 2024. In connection with the Reincorporation to Delaware, the par value of the Company's Common Stock and preferred stock was changed to $0.001 per share.

On July 22, 2024, the Company changed its name from MyMD Pharmaceuticals, Inc. to TNF Pharmaceuticals, Inc. by filing a certificate of amendment to its certificate of incorporation with the Secretary of State of Delaware. In addition, effective before the open of market trading on July 24, 2024, the Company's common stock, par value $0.001 per share ("Common Stock") ceased trading under the ticker symbol "MYMD" and began trading on the Nasdaq Stock Market under the ticker symbol "TNFA."

On September 22, 2025, the Company filed a certificate of amendment to its certificate of incorporation to change the name of the Company from "TNF Pharmaceuticals, Inc." to "Q/C Technologies, Inc." effective as of September 22, 2025. In addition, effective before the open of market trading on September 25, 2025, the Company's Common Stock ceased trading under the ticker symbol "TNFA" and began trading on the Nasdaq Stock Market under the ticker symbol "QCLS".

Membership Interest Purchase Agreement

On September 2, 2025, the Company entered into a Membership Interest Purchase Agreement (the "MIPA") with LPU Holdings LLC ("LPU") and the members of LPU (the "Sellers"), pursuant to which the Company acquired 100% of the membership interests of LPU (the "Membership Interests"). As a result of this transaction, LPU became a wholly owned subsidiary of the Company and constitutes a reportable segment. The acquisition of LPU was a foundational step in advancing the Company's laser-based computing business.

Laser-Based Computing Business

The Company's laser-based computing business represents the Company's primary strategic focus and is centered on the development, deployment, and commercialization of LPU-based computing systems. These systems are designed to utilize photonic processing techniques to address computationally intensive problems more efficiently than traditional electronic systems.

The Company's relationship with LightSolver provides access to licensed technology that emphasizes the development of LPUs, including the qc-LPU100. The Company is engaged in adapting, developing and integrating this technology into commercially viable systems targeted at blockchain infrastructure, AI workloads, and high-performance computing applications.

The qc-LPU100 is intended to solve optimization problems and physical simulations that are computationally expensive for classical architectures. The Company believes that its approach may offer advantages in processing speed, energy consumption and scalability. In particular, the Company is targeting use cases involving decentralized compute networks, including DePin Token ecosystems, where efficient computation is critical to network performance and economic viability.

The Company is currently focused on prototype development, internal validation, and early-stage benchmarking of the qc-LPU100. These efforts include testing performance characteristics, evaluating integration with existing computing environments, and refining system design for scalability and manufacturability.

The Company has not yet generated significant revenue from its laser-based computing business and expects that commercialization will depend on successful prototype validation, customer adoption, and the Company's ability to secure additional capital.

Business Strategy

Since September 2025, the Company has undertaken a series of initiatives to implement its strategic transition toward its laser-based computing business. In 2025 and 2026, these actions included completing a private placement financing, rebranding its corporate identity, appointing a senior quantum advisor, and initiating development of the qc-LPU100.

The Company's near-term strategy focuses on completing prototype development, conducting performance benchmarking for targeted applications such as DePin Tokens and AI workloads, and expanding its intellectual property position, including through the LightSolver licensing arrangement. The Company also intends to engage with potential partners and early adopters to conduct pilot testing and proof-of-concept deployments.

Over the intermediate term, the Company anticipates pursuing beta deployments, obtaining necessary hardware certifications, and initiating initial commercial sales or leasing arrangements. The Company may also seek additional financing through equity or debt offerings to support these activities.

The Company's longer-term strategy includes scaling deployment of LPU systems, expanding into additional markets, and establishing recurring revenue streams through hardware, software, and services offerings. There can be no assurance that the Company will successfully execute its strategy or achieve its anticipated milestones.

Revenue Strategy

The Company intends to generate revenue from its laser-based computing business through a combination of hardware sales, leasing arrangements and service-based offerings. The Company expects to offer qc-LPU100 systems directly to customers, as well as provide access to LPU-based computing capacity through subscription or usage-based models.

In addition, the Company may pursue licensing or royalty arrangements associated with the integration of its technology into blockchain infrastructure or other computing platforms. The Company believes that the potential energy efficiency and performance benefits of LPUs may create economic incentives for adoption among customers operating in energy-intensive computing environments.

The timing and magnitude of revenue generation will depend on a number of factors, including successful product development, customer acceptance, competitive dynamics, and the availability of capital to support commercialization efforts. While the Company continues to evaluate potential revenue opportunities, the Company does not currently anticipate generating revenues in the near term.

Pharmaceutical Business

The Company's legacy pharmaceutical business remains a reportable segment and consists of the Company's therapeutic development programs, which includes Isomyosamine and Supera-CBD:

- Isomyosamine is a clinical stage small molecule that regulates the immunometabolic system to treat autoimmune disease, including (but not limited to) sarcopenia, frailty, adverse effects of drugs used to treat diabetes and obesity, rheumatoid arthritis, and inflammatory bowel disease. The first indication for which Isomyosamine is being developed is to treat age-related frailty and sarcopenia. Isomyosamine works by regulating the release of numerous pro-inflammatory cytokines, such as TNF-α, interleukin 6 ("IL-6") and interleukin 17 ("IL-17").

- Supera-CBD is a synthetic analog of CBD being developed to treat various conditions, including, but not limited to, epilepsy, pain and anxiety/depression, through its effects on the CB2 receptor, opioid receptors and monoamine oxidase enzyme (“MAO”) type B.

The Company’s legacy pharmaceutical business has included activities such as preclinical testing, clinical trial planning and execution, regulatory submissions and intellectual property development. The Company continues to maintain its intellectual property portfolio and certain operational capabilities associated with these programs.

The Company is currently evaluating strategic alternatives for its legacy pharmaceutical business, which may include divestitures, licensing transactions, partnerships or other arrangements. These efforts are intended to optimize the value of these assets while allowing the Company to focus resources on its laser-based computing business.

The Company's legacy pharmaceutical business is subject to substantial risks, including the inherent uncertainty of clinical development, the potential for adverse regulatory outcomes, and the need for significant capital investment to advance therapeutic candidates. The future direction of this segment will depend on the outcome of the Company's strategic review and its ability to execute transactions or partnerships.

Market Opportunity

The Company's laser-based computing business targets opportunities across several large and evolving markets, including blockchain infrastructure, artificial intelligence computing and photonic and optical computing technologies.

The blockchain and cryptocurrency infrastructure market continues to expand as decentralized applications, tokenized assets, and distributed networks gain broader adoption. However, this market faces challenges related to energy consumption, scalability, and computational efficiency. The Company believes that LPUs may provide a differentiated solution by enabling more efficient computation within these environments.

The emergence of DePin Token ecosystems represents a growing segment focused on decentralizing physical infrastructure, including computing resources. These networks require scalable and energy-efficient computer solutions to support distributed workloads, and the Company believes its technology may be well-suited to these applications.

In parallel, demand for AI and high-performance computing continues to increase, driven by machine learning, data analytics, and optimization workloads. Traditional computing architectures face limitations in power consumption and scalability, creating opportunities for alternative approaches such as photonic computing.

Advances in photonic integrated circuits and silicon photonics are further driving interest in optical computing technologies, which aim to overcome the physical limitations of electronic systems. The Company's LPU-based approach is aligned with these trends.

The Company's ability to capitalize on these market opportunities will depend on successful technology development, competitive positioning and market acceptance.

Competition

The Company faces significant competition across both of its reportable segments.

In the Company's laser-based computing business, the Company competes with established semiconductor companies that produce CPUs, GPUs, and specialized AI hardware, as well as with emerging companies developing photonic, optical, and quantum computing technologies. In addition, companies providing blockchain infrastructure and decentralized computing solutions represent competitive alternatives. These competitors often have substantial financial resources, established customer relationships, advanced manufacturing capabilities, and significant research and development budgets. Competitive factors include performance, energy efficiency, cost, scalability, reliability, and the ability to integrate with existing systems.

The biotechnology and biopharmaceutical industries are characterized by rapid evolution of technologies, fierce competition and vigorous defense of intellectual property. The Company competes with biotechnology and pharmaceutical companies developing therapies targeting inflammatory pathways, including TNF-α inhibitors, as well as companies developing cannabinoid-based therapeutics. Many of these competitors have greater experience in clinical development, regulatory approval and commercialization.

The Company's competitive position will depend on its ability to successfully develop its technologies, protect its intellectual property and execute its business strategy.

Intellectual Property

The Company's intellectual property portfolio includes licensed technology from LightSolver as well as internally developed patents, trade secrets, and proprietary know-how.

With respect to the Company's legacy pharmaceutical business, its patent portfolio includes protection for Isomyosamine and Supera-CBD. Currently, there are multiple patent families relating to (i) age reversal and treatments of age-related disorders including sarcopenia; (ii) reduction of TNF-α levels and treatments of autoimmune disorders; (iii) addiction treatments; and (iv) methods of increasing hair growth. As of December 31, 2025, the Company has 18 issued U.S. patents, one pending U.S. patent application, 69 issued foreign patents, and 5 foreign patent applications pending in such jurisdictions as Canada, China, Israel, and Japan which, if issued, are expected to expire between 2036 and 2041.

The Company's ability to protect and enforce its intellectual property rights is important to its competitive position. However, there can be no assurance that these protections will be adequate.

Government Regulation

The Company operates in industries that are subject to extensive and evolving regulatory requirements.

The Company faces multi-layered hurdles at the intersection of crypto, hardware and emerging quantum technology. The Company's hardware may also be subject to export controls under the International Traffic in Arms Regulations (ITAR) and Export Administration Regulations (EAR), as well as Federal Communications Commission ("FCC") and Underwriters Laboratories ("UL") certifications for energy-efficient devices. Additional regulatory risks include evolving SEC and Commodity Futures Trading Commission (CFTC) guidance on DePin Tokens and cryptocurrency energy usage, and compliance with the European Union's Markets in Crypto-Assets Regulation (MiCA). Post-quantum cryptography standards, cybersecurity risks, and potential intellectual property enforcement challenges under the LightSolver license agreement may also impact operations.

The Company's pharmaceutical product candidates are subject to extensive regulation by the U.S. Food and Drug Administration ("FDA") and other regulatory authorities in the United States and abroad. Before a new drug can be marketed, the Company must complete pre-clinical studies, file an investigational new drug application ("IND"), conduct adequate and well-controlled clinical trials, and submit a new drug application ("NDA") for FDA approval. The Company is also subject to healthcare laws and regulations, including the Anti-Kickback Statute, the False Claims Act, the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), the Physician Payments Sunshine Act, and various state and foreign fraud and abuse laws. The biotechnology and biopharmaceutical industries are characterized by rapid evolution of technologies, fierce competition, and vigorous defense of intellectual property. These regulations govern the pre-clinical, clinical, and post-marketing requirements applicable to pharmaceutical product development, including IND submissions and related regulatory filings and compliance obligations.

There can be no assurance that the Company will be able to comply with all applicable regulatory requirements or that regulatory developments will not adversely affect its business.

Employees

As of December 31, 2025, the Company had two full-time employees and no part-time employees. The Company has not experienced any work stoppages. None of the Company's employees are represented by a labor union or covered by collective bargaining agreements, and the Company considers its relationship with its employees to be good.

Available information

Our website address is www.qctechnologies.com. We do not intend our website address to be an active link or to otherwise incorporate by reference the contents of the website into this Annual Report on Form 10-K. The SEC maintains an Internet website (www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors.

An investment in our Common Stock involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks described below, together with other information in this Annual Report on Form 10-K and the other information and documents we file with the SEC. Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described below, any one or more of which could, directly, or indirectly, cause our actual financial condition and operating results to vary materially from past, or from anticipated future, financial condition and operating results. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, operating results and stock price.

The following discussion of risk factors contains forward-looking statements. These risk factors may be important to understanding other statements in this Form 10-K. The following information should be read in conjunction with our consolidated financial statements and related notes thereto and with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Annual Report on Form 10-K.

Risk Factor Summary

Below is a summary of the principal factors that make an investment in our Common Stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading "Risk Factors" and should be carefully considered, together with other information in this Annual Report on Form 10-K and our other filings with the SEC before making investment decisions regarding our Common Stock.

Risks Related to Our Business

- We expect that we will need to raise additional capital to fund our operations in order to continue as a going concern.
- The market price of our Common Stock may be subject to significant fluctuations and volatility, and the stockholders of the Company may be unable to resell their shares at a profit and may incur losses.
- We may issue additional equity securities in the future, which may result in dilution to existing investors.
- The concentration of the capital stock ownership with insiders of the Company will likely limit the ability of our stockholders to influence corporate matters.
- We may not be able to adequately protect or enforce our intellectual property rights, which could harm our competitive position.
- An active trading market for our Common Stock may not be sustained.
- Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber-security or those of third-party providers.
- We have recently shifted our business strategy from pharmaceutical development to laser-based computing for blockchain and high-performance computing, and we may not successfully develop, validate or commercialize our new technology.
- The cryptocurrency and blockchain markets are highly volatile, and a sustained downturn in cryptocurrency prices or demand could materially reduce the market for our laser-based computing products.
- Even if we are successful in developing qc-LPU100 and LPU prototypes, competitors in the industry may achieve technological breakthroughs that render our systems obsolete or inferior to other technology.
- Our primary source for developing qc-LPU100 and LPU prototypes is through a licensing partnership, and therefore the Company is dependent upon maintaining and increasing the number of licensing agreements and developing annual recurring revenues through those partnerships, in order to continue to develop its business.

Risks Related to Our Legacy Pharmaceutical Business

- Our legacy pharmaceutical product candidates, Isomyosamine and Supera-CBD, are subject to extensive clinical development, regulatory approval, and commercialization risks.

- Any legacy pharmaceutical product candidate that obtains marketing approval would be subject to extensive post-marketing regulatory requirements, and could be subject to restrictions or withdrawal from the market.

- The Company's legacy Supera-CBD program, a synthetic analog of CBD, is in its earliest stages and subject to substantial uncertainty and significant regulatory risks that could reduce the value of this asset.

- The commercial viability of our legacy pharmaceutical product candidates is dependent on market acceptance, pricing, reimbursement, and competition, any of which could reduce the value of these assets.

- The Company's legacy pharmaceutical operations are subject to healthcare laws and regulations, including anti-kickback, fraud and abuse, and healthcare reform legislation, which could affect the value of these pharmaceutical assets.

- Our legacy pharmaceutical operations involve the use of hazardous materials, and we are subject to environmental, health, and safety laws and regulations.

Risks Related to Our Intellectual Property

- Our success depends in part on our ability to obtain, maintain and protect our intellectual property. It is difficult and costly to protect our proprietary rights and technology, and we may not be able to ensure their adequate protection.

- Our potential strategy of obtaining rights to key technologies through in-licenses may not be successful.

- Changes in patent law in the U.S. and in non-U.S. jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our laser-based computing technology and legacy pharmaceutical intellectual property.

Risks Related to Our Preferred Stock

- Our Series H Convertible Preferred Stock (the "Series H Preferred Stock") and Series G Convertible Preferred Stock ("Series G Preferred Stock") provide for the payment of dividends in cash, in shares of our Common Stock or in additional shares of Series G Preferred Stock, as applicable. If we pay such dividends in shares of Common Stock, it may result in dilution to existing investors.

- Certain outstanding shares of preferred stock and common stock purchase warrants of the Company contain anti-dilution provisions that may result in the reduction of the conversion price of the applicable preferred stock or the exercise price of such warrants in the future. These features may increase the number of shares of Common Stock being issuable upon conversion of such preferred stock or upon the exercise of such warrants.

- The Series H Certificate of Designations and Series H Purchase Agreement, as well as the Series G Certificate of Designations and the Series G Purchase Agreement contain restrictive covenants and terms that may make it difficult to procure additional financing and that may affect our financial condition and results of operations.

In addition, we face other business, financial, operational and legal risks and uncertainties set forth under "Risk Factors" in Item 1A of this Annual Report on Form 10-K.

Risks Related to our Business

We expect that we will need to raise additional funding before we can expect to become profitable from our laser-based computing business or any realization of value from our legacy pharmaceutical product candidates. This additional financing may not be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or other operations.

We will require substantial future capital in order to fund the development, commercialization, and deployment of our laser-based computing business, including the qc-LPU100 prototype, performance benchmarking, pilot testing, hardware certifications, manufacturing, and scaling deployment clusters. In addition, we hold legacy pharmaceutical assets, including Isomyosamine and Supera-CBD, and may incur costs in connection with maintaining or disposing of those assets as part of any strategic alternatives we evaluate. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations before any commercial revenue may occur.

Any additional capital raised through the sale of equity or equity-backed securities may dilute our stockholders' ownership percentages and could also result in a decrease in the market value of our equity securities.

The terms of any securities issued by us in future capital transactions may be more favorable to new investors, and may include preferences, superior voting rights and the issuance of warrants or other derivative securities, which may have a further dilutive effect on the holders of any of our securities then outstanding.

In addition, we may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. We may also be required to recognize non-cash expenses in connection with certain securities we issue, such as convertible notes and warrants, which may adversely impact our financial condition.

Additional capital might not be available when we need it and our actual cash requirements might be greater than anticipated. If we require additional capital at a time when investment in its industry or in the marketplace in general is limited, we might not be able to raise funding on favorable terms, if at all. If we are not able to obtain financing when needed or on terms favorable to us, we may need to delay, reduce or eliminate certain research and development programs or other operations, sell some or all of our assets or merge with another entity.

We have recently shifted our business strategy from pharmaceutical development to laser-based computing for blockchain and high-performance computing, and we may not successfully develop, validate or commercialize our new technology.

We have historically focused on pharmaceutical research and development of our Isomyosamine and Supera-CBD product candidates. Beginning in September 2025, we redirected our strategy toward energy-efficient blockchain and cryptocurrency infrastructure using laser-based computing. However, the qc-LPU100 prototypes we are developing remain in early-stage development, have not completed performance validation or regulatory certifications, and may not achieve the speed, efficiency, scalability, or energy-consumption improvements we anticipate.

If the qc-LPU100 or future LPUs do not perform as expected, cannot be manufactured at commercial scale, or fail to gain adoption from AI, DePin Token, or cryptocurrency infrastructure users, our business prospects and financial condition would be materially adversely affected. Furthermore, our lack of operating history in the technology hardware, photonics, and blockchain markets increases the uncertainty of our ability to execute this new strategy.

We may require significant additional capital to develop the qc-LPU100, finance pilot deployments and other development efforts, and execute our hardware commercialization plan, and we may be unable to obtain such capital on acceptable terms or at all.

Our shift to laser-based computing for blockchain, DePin Token infrastructure, and AI requires significant capital for prototype development, performance benchmarking, pilot testing, hardware certifications, manufacturing and scaling deployment clusters. Additional capital will likely be needed to fund operations through prototype completion, including R&D efforts, beta-unit deployment, and early commercialization, particularly given the volatility and cyclicality of the cryptocurrency sector.

Equity or debt financing may be unavailable or may occur on dilutive or unfavorable terms. Our ability to raise capital may be constrained by our prior going-concern history and our strategic transition. If we cannot secure additional financing, we may be forced to delay or reduce prototype development, defer regulatory certifications, scale back commercialization efforts, or cease operations.

Our primary source for developing qc-LPU100 and LPU prototypes is through a licensing partnership, and therefore the Company is dependent upon maintaining and increasing the number of licensing agreements and developing annual recurring revenues through those partnerships, in order to continue to develop its business.

We are in the early stages of shifting our business and recently began transitioning our products to LPU technology by licensing through a channel partner. There can be no certainty over the pace and scale of revenue growth generated from such relationship, which might take longer than anticipated to generate material revenues. In addition, we are dependent upon maintaining our existing partnership in order to continue to develop our business and annual recurring revenues. If revenues from our licensing relationship fail to develop, take longer than expected to develop, or we fail to maintain existing or increase the number of our partnerships, the impact could adversely affect its business, financial condition, and results of operations.

The market price of our Common Stock has been and may continue to be subject to significant fluctuations and volatility, and the stockholders of the Company may be unable to resell their shares at a profit and may incur losses.

The market price of our Common Stock has been and could continue to be subject to significant fluctuation following. Broad market and industry factors, as well as general economic, political and market conditions such as recessions or interest rate changes, may seriously affect the market price of our Common Stock, regardless of the actual operating performance of the combined company. Some of the factors that may cause the market price of our Common Stock to fluctuate include:

- actions by competitors
- actual or anticipated quarterly increases or decreases in revenue, gross margin or earnings, and changes in our business, operations or prospects;
- announcements relating to strategic relationships, mergers, acquisitions, partnerships, collaborations, joint ventures, capital commitments, or other events by the us or our competitors;
- conditions or trends in the quantum computing, cryptocurrency and blockchain industries;
- changes in the economic performance or market valuations of quantum computing, cryptocurrency and blockchain companies;
- general market conditions or domestic or international macroeconomic and geopolitical factors unrelated to our performance or financial condition;
- sale of our Common Stock by stockholders, including executives and directors;
- volatility and limitations in trading volumes of our Common Stock;
- volatility in the market prices and trading volumes of the quantum computing, cryptocurrency and blockchain stocks;
- our ability to finance our business;
- ability to secure resources and the necessary personnel to pursue our plans;
- failure to meet external expectations or management guidance;
- changes in our capital structure or dividend policy, future issuances of securities, sales or distributions of large blocks of Common Stock by stockholders;
- our cash position;
- announcements and events surrounding financing efforts, including debt and equity securities;
- analyst research reports, recommendations and changes in recommendations, price targets, and withdrawals of coverage;
- departures and additions of key personnel;
- disputes and litigation related to intellectual properties, proprietary rights, and contractual obligations;
- investigations by regulators into our operations or those of our competitors;
- changes in applicable laws, rules, regulations, or accounting practices and other dynamics; and
- other events or factors, many of which may be out of our control.

In the past, following periods of volatility in the overall market and the market prices of particular companies' securities, securities class action litigation has often been instituted against these companies. Litigation of this type, if instituted against us, could result in substantial costs and a diversion of management's attention and resources of the Company. Any adverse determination in any such litigation or any amounts paid to settle any such actual or threatened litigation could require that we make significant payments.

Moreover, pandemics, inflation, war and other macroeconomic and geopolitical factors have resulted in significant financial market volatility and uncertainty in recent years. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access capital, on our business, results of operations and financial condition, and on the market price of our Common Stock.

We have a history of operating losses, and we may not achieve or sustain profitability. We anticipate that we will continue to incur losses for the foreseeable future. If we fail to obtain additional funding to conduct our planned research and development efforts, we could be forced to delay, reduce or eliminate our product development programs or commercial development efforts.

We have incurred net losses in each year since our inception. We incurred net losses attributable to shareholders of $11,627,122 and $23,359,334, for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had an accumulated deficit of $144,122,732. Substantially all our operating losses have resulted from costs incurred in connection with our research and development efforts and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses and operating losses over the next several years as we develop our laser-based computing technology, together with anticipated general and administrative expenses, will likely result in the company incurring significant losses for the next several years. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our shareholders' equity and working capital.

Our limited operating history related to our laser-based computing technology may make it difficult to evaluate the success of our business to date and to assess our future viability.

As a result of our limited operating history related to our laser-based computing technology, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. Our ability to generate revenues will largely be dependent on our ability to develop and produce the qc-LPU100. As a result, our scalable business model relating to our laser-based computing technology has not been formed and our technical roadmap may not be realized as quickly as expected, or even at all. The development of our scalable business model will likely require the incurrence of a substantially higher level of costs than incurred to date, while our revenues will not substantially increase until our technology is developed, that requires a number of technological advancements which may not occur on the currently anticipated timetable or at all. As a result, our historical results relating to our laser-based computing technology should not be considered indicative of our future performance. Further, in future periods, our growth could slow or decline for a number of reasons, including but not limited to increased competition, changes to technology, inability to scale up our technology, a decrease in the growth of the overall market, or our failure, for any reason, to continue to take advantage of growth opportunities.

We have also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties and our future growth are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our business could suffer. Our success as a business ultimately relies upon fundamental research and development breakthroughs in the coming years and decade. There is no certainty these research and development milestones will be achieved as quickly as expected, or even at all.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

Market opportunity estimates and growth forecasts, including those we have generated, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of companies covered by our market opportunity estimates will purchase our products at all or generate any particular level of revenue for us. In addition, alternatives to quantum-class laser-based computing may present themselves and if they did, could substantially reduce the market for quantum computing services. Any expansion in our market depends on a number of factors, including the cost, performance, and perceived value associated with quantum computing solutions.

The methodology and assumptions used to estimate market opportunities may differ materially from the methodologies and assumptions previously used to estimate the total addressable market. To estimate the size of our market opportunities and our growth rates, we have relied on market reports by leading research and consulting firms. These estimates of the total addressable market and growth forecasts are subject to significant uncertainty, are based on assumptions and estimates that may not prove to be accurate and are based on data published by third parties that we have not independently verified. Advances in classical computing may prove more robust for longer than currently anticipated. This could adversely affect the timing of any quantum advantage being achieved, if at all.

Certain stockholders could attempt to influence changes within the Company, which could adversely affect our operations, financial condition and the value of our Common Stock.

Our stockholders may from time to time seek to acquire a controlling stake in the Company, engage in proxy solicitations, advance stockholder proposals or otherwise attempt to effect changes. Campaigns by stockholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term stockholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. Responding to proxy contests and other actions by activist stockholders can be costly and time-consuming and could disrupt our operations and divert the attention of our Board of Directors and senior management. These actions could adversely affect our operations, financial condition, and the value of our Common Stock.

Our largest stockholder maintains the ability to significantly influence all matters submitted to our stockholders for approval.

As of April 12, 2026, our largest stockholder, PharmaCyte Biotech, Inc. ("Pharmacyte") beneficially owns more than 10% of the issued and outstanding Common Stock of the Company. As a result, Pharmacyte may be able to significantly influence all matters submitted to the Company's stockholders for approval, as well as the Company's management and affairs. For example, Pharmacyte could significantly influence the election of directors or the approval of any merger, consolidation or sale of all or substantially all of the Company's assets. This concentration of voting power could delay or prevent an acquisition of the Company on terms that other.

In order to compete, we must attract, retain and motivate key associates, and the failure to do so could have an adverse effect on our business, financial condition and results of operations.

We depend on our executive officers and management team to run our business. As we develop new business models and new ways of working, we will need to develop suitable skill sets within our organization. In addition, our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees that have highly technical set of skills. The current market for such positions is highly competitive. Qualified individuals are in high demand and we may incur significant costs to attract and retain them. Moreover, the loss of any of our senior management or other key employees or our inability to recruit and develop capable managers could adversely affect our ability to execute our business plan and we may be unable to find adequate replacements.

We have a very limited workforce and are highly dependent on a small number of individuals to execute our business strategy, which exposes us to significant operational risk.

As of December 31, 2025, we had only two full-time employees and no part-time employees. Our limited workforce means that we are highly dependent on a very small number of individuals to manage all aspects of our business, including research and development, regulatory compliance, financial management, investor relations, and strategic planning. The loss, incapacity, or departure of any of these individuals could severely disrupt our operations and our ability to execute our business strategy. We rely heavily on third-party contractors and consultants for specialized functions, and any failure to retain or effectively coordinate with these third parties could delay our product development or commercialization efforts. Our minimal staffing also limits our capacity to respond to unexpected challenges, pursue multiple strategic initiatives simultaneously, or scale our operations rapidly if market conditions warrant. If we are unable to attract and retain additional qualified personnel as our business grows, or if our limited workforce is unable to effectively manage the demands of our business, our ability to achieve our strategic objectives could be materially impaired.

The quantum computing industry is competitive and we may not be successful in competing in this industry or establishing and maintaining confidence in our long-term business prospects among current and future partners and customers.

Since our change in business strategy, we now operate in markets that are rapidly evolving and highly competitive. We expect competition to intensify as the marketplace continues to mature and new technologies and competitors enter. Our current competitors include:

- less-established public and private companies focused on blockchain and cryptocurrency infrastructure through quantum-class laser-based computing;
- new or emerging entrants seeking to develop competing prototypes;
- research organizations funded by sovereign nations such as China, Russia, Canada, Australia and the United Kingdom, and those in the European Union; additional countries may decide to fund quantum computing programs in the future.

We compete based on various factors, including technology, performance, brand recognition and reputation, scalability and reliability, data governance and security. Many of our competitors have substantially greater partner relationships, and financial, technical and other resources than we do. They may be able to respond more effectively than us to new or changing opportunities, technologies and standards. In addition, many countries are focused on developing quantum computing solutions either in the private or public sector and may subsidize quantum technology, which may make it difficult for us to compete. Many of these competitors do not face the same challenges we do in growing our business.

Additionally, we must be able to achieve our objectives in a timely manner such that we don't lose ground to competitors, including competing technologies. Because there are a large number of market participants, including certain sovereign nations, focused on developing quantum computing technology, we must dedicate significant resources to achieving any technical objectives on the timelines established by our management team. Any failure to achieve objectives in a timely manner could adversely affect our business, operating results and financial condition.

For all of these reasons, competition may negatively impact our ability to maintain and grow consumption of our platform or put downward pressure on our prices and gross margins, any of which could materially harm our reputation, business, results of operations, and financial condition.

Even if we are successful in developing qc-LPU100 and LPU prototypes, competitors in the industry may achieve technological breakthroughs that render our systems obsolete or inferior to other technology.

Our continued growth and success depend on our ability to innovate and develop LPU technology in a timely manner and effectively license these products. Without timely innovation and development, our technology could be rendered obsolete or less competitive by changing customer preferences or because of the introduction of a competitor's newer technologies. We believe that many competing technologies will require a technological breakthrough in one or more problems related to science, fundamental physics or manufacturing. While it is uncertain whether such technological breakthroughs will occur in the next several years, that does not preclude the possibility that such technological breakthroughs could eventually occur. Any technological breakthroughs that render our technology obsolete or inferior to other products could have a material adverse effect on our business, financial condition or results of operations.

The quantum-class laser computing industry is in its early stages and volatile, and if it does not develop, if it develops slower than we anticipate, if it encounters negative publicity or if quantum computing products and services generally do not achieve commercial adoption, the growth of our business will be harmed.

The nascent market for quantum-class laser computing technology is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards, and changing customer demands and behaviors. Our success will depend to a substantial extent on the willingness of the industry to adopt LPU technology to in organizations, government agencies, and other users of quantum computing offerings. Negative publicity concerning the quantum computing industry as a whole could limit market acceptance of our offerings. If our clients and partners do not perceive the benefits of our technology and services, or if they do not drive customer engagement, then our market may not develop at all, or it may develop more slowly than we expect. Similarly, individual and industry concerns or negative publicity regarding technophobic views in the context of quantum computing could limit market acceptance of our quantum computing products and services. If any of these events occur, our business, prospects, financial condition and operating results could be harmed.

In addition, our growth and future demand for our products is highly dependent upon the adoption by developers and customers of quantum computers. Technical failures at other quantum computing companies could limit acceptance of our services and technology. Negative publicity concerning the quantum computing industry as a whole could limit acceptance of our products and services. While we believe that quantum-class laser computing technology will solve many large-scale problems, it is possible that such problems may never be solvable by quantum computing technology. If any of these events occur, it could have a material adverse effect on our business, financial condition and results of operations.

The cryptocurrency and blockchain markets are highly volatile, and a sustained downturn in cryptocurrency prices or demand could materially reduce the market for our laser-based computing products.

Our laser-based computing products, including the qc-LPU100, are primarily targeted at cryptocurrency infrastructure, DePin Token ecosystems, and blockchain applications. The cryptocurrency market has historically experienced extreme price volatility, including dramatic declines in the market prices of Bitcoin, Ethereum, and other digital assets. A sustained downturn in cryptocurrency prices could significantly reduce investment in cryptocurrency mining, blockchain infrastructure, and related computational services, thereby decreasing demand for our products. Additionally, the cryptocurrency industry has experienced high-profile failures of exchanges, lending platforms, and other participants, which have eroded confidence in the industry. Any reduction in the overall size, growth, or acceptance of the cryptocurrency and blockchain ecosystem, whether due to market conditions, regulatory actions, security breaches, or loss of investor confidence, could materially limit our addressable market and adversely affect our business, financial condition, and results of operations.

Unfavorable conditions in our industries or the global economy could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industries or the global economy on us or our customers and potential customers. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, inflation, international trade relations, tariffs, public health emergencies, political turmoil, natural catastrophes, warfare, and terrorist attacks on the United States or elsewhere, could cause a decrease in business investments, including the progress on development of quantum technologies, and negatively affect the growth of our business. In addition, in challenging economic times, our current or potential future customers may experience cash flow problems and as a result may modify, delay or cancel plans to purchase our products and services. Additionally, if our customers are not successful in generating sufficient revenue or are unable to secure financing, they may not be able to pay, or may delay payment of, amounts they owe.

Furthermore, uncertain economic conditions may make it more difficult for us to raise funds through borrowings or sales of debt or equity securities. We cannot predict the timing, location, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry.

Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber-security or those of third-party providers.

In the ordinary course of our business, we and our third-party providers rely on electronic communications and information system to conduct our operations. We and our third-party providers have been, and may continue to be, targeted by parties using fraudulent e-mails and other communications in attempts to misappropriate bank accounting information, passwords, or other personal information or to introduce viruses or other malware to our information systems. On July 20, 2023, we experienced a cybersecurity incident. A third-party forensic technology company's investigation confirmed that we were a victim of wire fraud due to a compromised electronic mail account. As of the date of this filing, we have identified losses totaling $78,198 related to this incident, net of amounts recovered. Following the incident, we have taken measures to enhance our electronic mail security and have modified our internal procedures to ensure the authenticity of payment instructions and we continue to evaluate additional measures for improving cybersecurity. Despite these prophylactic measures, the risk of such cyber-attacks against us or our third-party providers and business partners remains a serious issue. Cybersecurity incidents are pervasive, and the risks of cybercrime are complex and continue to evolve. Although we are making significant efforts to maintain the security and integrity of our information systems and are exploring various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging.

In addition, we collect and store sensitive data, including intellectual property, research data, our proprietary business information and that of our suppliers, technical information about our products, and employee records. Similarly, our third-party providers possess certain of our sensitive data and confidential information. The secure maintenance of this information is critical to our operations and business strategy. 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, ransomware, cyber fraud, natural disasters, terrorism, war, telecommunication and electrical failures, cyberattacks or cyberintrusions 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 cyberattacks or cyberintrusions, 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. Any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, encrypted, lost or stolen. Any such access, inappropriate disclosure of confidential or proprietary information or other loss of information, including our data being breached at third-party providers, could result in legal claims or proceedings, liability or financial loss under laws that protect the privacy of personal information, disruption of our operations or our product development programs and damage to our reputation, which could adversely affect our business.

Risks Related to Our Legacy Pharmaceutical Business

Our legacy pharmaceutical product candidates, Isomyosamine and Supera-CBD, are subject to extensive clinical development, regulatory approval, and commercialization risks that could reduce the value of these assets.

Pharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. Clinical drug development is lengthy, expensive, and inherently uncertain. With regard to Isomyosamine, the Company has completed certain early-stage pre-clinical testing and IND submission for some, but not all, targeted indications. With regard to Supera-CBD, the Company remains in the pre-clinical stage, which is the earliest stage of development. Clinical trials are expensive, difficult to design and implement, and can take many years to complete, and their outcomes are inherently uncertain. Failure can occur at any time during the clinical trial process. Success in pre-clinical studies and earlier clinical trials is not predictive of results in later-stage clinical trials. Many companies in the pharmaceutical industry have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and there is a high failure rate for product candidates proceeding through clinical trials. These risks affect the value of the Company's pharmaceutical assets.

The process of obtaining marketing approvals for pharmaceutical products, both in the U.S. and abroad, is expensive and takes many years, and there is no assurance that approval would be obtained. The Company has limited experience in submitting and supporting regulatory filings. Regulatory authorities have substantial discretion in the approval process and may refuse to accept or file any application, or may require additional pre-clinical, clinical, or other studies. Approval may be for a narrower indication than sought, or may be subject to significant limitations, including Risk Evaluation and Mitigation Strategies, post-marketing study requirements, or restricted distribution. These regulatory uncertainties reduce the value of these assets in connection with any strategic alternatives the Company evaluates.

Any legacy pharmaceutical product candidate that obtains marketing approval would be subject to extensive post-marketing regulatory requirements, and could be subject to restrictions or withdrawal from the market.

The Company's legacy product candidates and the activities associated with their development and potential commercialization, including testing, manufacturing, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing in compliance with current Good Manufacturing Practices, quality control, quality assurance, and corresponding maintenance of records and documents. Discovery of previously unknown adverse events or other problems with these product candidates, manufacturers, or manufacturing processes, or failure to comply with regulatory requirements, could result in restrictions on such products, warning or untitled letters, withdrawal of products from the market, refusal to approve pending applications, product recalls, fines, suspension or withdrawal of marketing approvals, product seizure, or injunctions or the imposition of civil or criminal penalties. These regulatory risks affect the value of the Company's pharmaceutical assets.

The commercial viability of our legacy pharmaceutical product candidates is dependent on market acceptance, pricing, reimbursement, and competition, any of which could reduce the value of these assets.

The commercial viability of Isomyosamine, Supera-CBD, or any other legacy product candidate depends in part on the acceptance of providers, patients, patient advocacy groups, third-party payors, and the general medical community. Market acceptance depends on several factors, including the efficacy, durability, and safety of such product candidates as demonstrated in clinical trials, the potential and perceived advantages over alternative treatments, the cost of treatment, and the strength of marketing and distribution support. Absent adequate coverage and reimbursement from third-party payors, the commercial viability of these products would be adversely affected. The pharmaceutical market is highly competitive, subject to rapid technological change, and significantly affected by existing rival drugs. Competitors may develop products more rapidly or more effectively, and their success could adversely affect the value of the Company's legacy pharmaceutical programs.

The Company's legacy pharmaceutical operations are subject to healthcare laws and regulations, including anti-kickback, fraud and abuse, and healthcare reform legislation, which could affect the value of these pharmaceutical assets.

The Company’s legacy pharmaceutical product candidates and any arrangements with healthcare providers, third-party payors, and customers associated with them are subject to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements through which such products could be marketed, sold, and distributed. These include federal and state anti-kickback statutes, false claims laws, physician transparency requirements, and patient data privacy and security regulations. In addition, healthcare reform legislation, including the Affordable Care Act and subsequent legislative and regulatory changes, has significantly affected the pharmaceutical industry. These laws may increase the difficulty and cost of commercializing pharmaceutical product candidates and may affect the prices that could be set. The FDA’s ability to review and approve new products may also be hindered by a variety of factors, including budget and funding levels, ability to hire and retain key personnel, statutory, regulatory and policy changes, and global health concerns. These regulatory factors affect the value of the Company’s legacy pharmaceutical assets.

Our legacy pharmaceutical operations involve the use of hazardous materials, and we are subject to environmental, health, and safety laws and regulations.

Our legacy pharmaceutical operations involve the use of hazardous materials, including chemicals and biological materials. We are subject to numerous environmental, health, and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment, and disposal of hazardous materials and wastes. We generally anticipate contracting with third parties for the disposal of these materials and wastes. We will not be able to eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from any use by us of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. Our failure to comply with applicable environmental, health, and safety laws and regulations may result in substantial fines, penalties, or other sanctions.

Risks Related to Government Regulation

Our focus on blockchain and cryptocurrency infrastructure exposes us to regulatory, cybersecurity, and market risks that could materially impact adoption of our technology.

Our intended deployment of LPUs for cryptocurrency mining, DePin Token infrastructure, decentralized computing, and AI applications subjects us to evolving regulatory frameworks across multiple jurisdictions. These include potential export controls under ITAR and the Export Administration Regulations, FCC and UL hardware requirements, SEC and CFTC scrutiny regarding cryptocurrency activities, EU MiCA regulations, and emerging standards for post-quantum cryptography.

Regulatory changes affecting energy consumption, decentralized computing, or blockchain infrastructure could limit the market for our products or impose compliance burdens. Additionally, DePin Token networks and blockchain applications present cybersecurity, data-integrity, and operational risks that may require substantial resources to mitigate. Any adverse regulatory development, failure to achieve or maintain required certifications, or inability to address cybersecurity risks could delay commercialization or reduce customer adoption of the qc-LPU100.

We may be subject to governmental export and import controls that could impair our ability to compete in international markets due to licensing requirements and subject us to liability if we are not in compliance with applicable laws.

If we successfully finalize the qc-LPU100 prototypes, our technology and services may be subject to U.S. export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control. U.S. export control and economic sanctions laws include restrictions or prohibitions on the sale or supply of certain products, technologies, and services to U.S. Government embargoed or sanctioned countries, governments, persons and entities. In addition, certain technology may be subject to export licensing or approval requirements. Potential exports of our technology must be made in compliance with export control and sanctions laws and regulations. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges, fines that may be imposed on us and responsible employees or managers and, in extreme cases, the incarceration of responsible employees or managers.

In addition, various countries regulate the import of certain encryption technology, including through import permit and license requirements and have enacted laws that could limit our ability to distribute our products and technologies or could limit our end customers' ability to implement our services in those countries. Changes in our technologies or changes in applicable export or import laws and regulations also may create delays in the introduction and sale of our products and technologies in international markets or, in some cases, prevent the export or import of our technologies to certain countries, governments or persons altogether. Any change in export or import laws and regulations, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations could also result in decreased use of our products and services or in our decreased ability to export or sell our products and services to existing or potential customers. Any decreased use of our products and services or limitation on our ability to export or sell our products and services would likely adversely affect our business, financial condition and results of operations.

Other countries in addition to the U.S. and U.K. also regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to license our technology. Changes to our technology or future changes in export and import regulations may create delays in the introduction of our LPU technology in international markets or, in some cases, prevent the export or import of our technology to certain countries, governments, or persons altogether.

We expect to incur significant costs in complying with these regulations. Regulations related to quantum computing and LPU technology are currently evolving and we face risks associated with changes to these regulations.

The regulatory framework for artificial intelligence ("AI") technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. In addition, existing laws and regulations may be interpreted in ways that would affect the use of AI in our business. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations. Evolving related to artificial intelligence could affect demand for our laser-based computing products and adversely

We incorporate AI solutions into our platform technology, services, and features, and these applications are important in our operations. The regulatory framework for AI technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. In addition, existing laws and regulations may be interpreted in ways that would affect the use of AI in our business. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations. Our laser-based computing products, including the qc-LPU100, are designed to address computationally intensive workloads, including artificial intelligence and machine learning applications. As AI technologies become increasingly subject to regulation, the demand for computing infrastructure that supports AI workloads, including our LPU systems, may be affected development, deployment, or technologies by customers or the markets which products are deployed

Certain existing legal regimes (e.g., relating to data privacy) regulate certain aspects of AI technologies, and new laws regulating AI technologies recently entered into force in the United States and Europe. In the United States, the former Biden administration issued a broad Executive Order on the Safe, Secure and Trustworthy Development and Use of Artificial Intelligence (the "2023 AI Order"), which sets out principles intended to guide AI design and deployment for the public and private sectors and signals the increase in governmental involvement and regulation over AI technologies. Agencies such as the Department of Commerce and the FTC have issued proposed rules governing the use and development of AI technologies. Legislation related to AI technologies has also been introduced at the federal level and is advancing at the state level. Such additional regulations may impact our ability to develop, use, and commercialize AI technologies offered by our service providers and within our products and services in the future. This executive order was revoked by President Trump on January 23, 2025. Subsequently, on January 23, 2025, the President issued Executive Order on Removing Barriers to American Leadership in Artificial Intelligence, which directed relevant agencies to develop an action plan to assure global dominance by the United States in artificial intelligence, and to examine any actions taken in connection with the 2023 AI Order, which are incongruent with Trump's order.

On May 21, 2024, the European Union legislators approved the EU Artificial Intelligence Act (the "EU AI Act"), which establishes a comprehensive, risk-based governance framework for artificial intelligence in the EU market. The EU AI Act entered into force on August 2, 2024, and the majority of the substantive requirements will apply from August 2, 2026. The EU AI Act, and developing interpretation and application of the GDPR in respect of automated decision making, together with developing guidance and/or decisions in this area, may affect our use of AI technologies and our ability to provide, improve or commercialize our business, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business, operations and financial condition.

It is possible that further new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit our ability to use AI technologies for our business, or require us to change the way we use AI technologies in a manner that negatively affects the performance of our system and business and the way in which we use AI technologies. We may need to expend resources to adjust our system in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations or decisions and/or guidance interpreting existing laws, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI technologies). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could materially and adversely affect our business, financial condition, results of operations, and prospects.

Risks Related to Our Intellectual Property

We may not be able to adequately protect or enforce our intellectual property rights, which could harm our competitive position.

Our success and future revenue growth will depend, in part, on our ability to protect our intellectual property. We will primarily rely on patent, copyright, trademark, and trade secret laws, as well as nondisclosure agreements and other methods, to protect our proprietary technologies or processes. It is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose proprietary technologies and processes, despite efforts by the us to protect our proprietary technologies and processes. While we hold rights in several patents, there can be no assurances that any additional patents will be issued, or additional rights will be granted, to us. Even if new patents are issued, the claims allowed may not be sufficiently broad to adequately protect our technology and processes. Our competitors may also be able to develop similar technology independently or design around the patents and other agreements under which we have rights.

Currently, the Company has 19 issued U.S. patents, 70 foreign patents, and 4 foreign patent applications pending in such jurisdictions as Canada, China, Israel, and Japan, which if issued are expected to expire between 2036 and 2041. Although we expect to obtain additional patents and in-licenses in the future, there is no guarantee that we will be able to successfully obtain such patents or in-licenses in a timely manner or at all. Further, any of our rights to existing patents, and any future patents issued to us, may be challenged, invalidated, or circumvented. As such, any rights granted under these patents may not provide us with meaningful protection. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. If our patents or rights to patents or under other agreements do not adequately protect our technology or processes, competitors may be able to offer products similar to our products.

Our business depends on our exclusive global licensing agreement with LightSolver, and loss of access to this technology or disputes regarding intellectual property could materially and adversely affect our operations.

Our core strategy relies on an exclusive global license with LightSolver Ltd. to deploy their LPU technology, including the photonic methodologies needed for the qc-LPU100. We depend on LightSolver for certain intellectual property, know-how, improvements, and ongoing collaboration. Any limitation, interruption, or termination of this license agreement would materially impair our ability to develop or commercialize LPUs.

We may also face risks relating to technology transfer, integration of LightSolver's photonic systems into our hardware platforms, failure to obtain new patents or extensions, and potential intellectual property disputes. If we are unable to secure, maintain, or enforce the intellectual property rights necessary to support our product roadmap, or if LightSolver is unable to meet its obligations or experiences financial, developmental, or operational difficulties, our commercialization efforts could be delayed or rendered infeasible.

In addition, although we are not currently experiencing any claims challenging our rights under our licensing and distribution arrangements, we may in the future be subject to claims and/or disputes may arise regarding intellectual property subject to distribution and licensing agreements, including:

- the scope of rights granted under existing and future license and distribution agreements and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property held by the counterparty that is not subject to the distribution or licensing agreement;
- the sublicensing of patent and other rights under our existing relationship and any collaboration relationships we might enter into in the future;
- our diligence obligations under license and distribution agreements and what activities satisfy those diligence obligations;
- Third party rights to intellectual property that our activities (or those of our collaboration partner) are alleged to infringe or violate, which might hinder or prevent our ability to develop, market, and otherwise commercialize such LPU technology and products; and
- Third parties who infringe or violate the intellectual property rights that we or our collaboration partner hold, which if not suitably challenged could result in decreased market share and profitability of our collaboration arrangement. Further, adverse decisions in a dispute, such as by a court, arbitrator, or administrative agency, might also result in the invalidation of, narrowing of the scope of, or other loss or diminishment of rights in the intellectual property that make it difficult or impossible to make fair use of such rights to legally prevent further aspects of competition in certain markets as to certain products.

We are generally also subject to all of the same risks with respect to protection of intellectual property that we license or have rights to distribute, as we are for intellectual property that we own, which may be described elsewhere under "Risks Related to Our Intellectual Property." If we or our collaboration partner(s) fail to adequately protect this intellectual property, our ability to commercialize our laser-based computing products or realize value from our legacy pharmaceutical assets could suffer. Moreover, if disputes over intellectual property that we have licensed or have rights to distribute prevent or impair our ability to maintain our current licensing or distribution arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize our laser-based computing technology or realize value from our legacy pharmaceutical assets, which could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

Litigation may be necessary to defend against any claims or disputes challenging rights under such licensing and/or distribution arrangements, or for infringing or violating the intellectual property rights of third parties. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property or distribution rights, such as exclusive ownership of, or right to use or commercialize, valuable technology or intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more products or services. We may not be successful in obtaining or maintaining necessary rights to the photonic systems or any related products and services, even through further acquisitions, in-licenses, and distribution arrangements.

Competitors may infringe our patents or the patents of our licensors. Although we are not currently involved in any litigation, if our licensing partner initiated legal proceedings against a third party to enforce patent rights covering one of our products or services, the defendant could counterclaim that the patent covering our product or service is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. There are USPTO administrative proceedings that competitors can seek to use to challenge intellectual property rights covering the products we distribute, as well. The outcome following legal assertions of invalidity and unenforceability is unpredictable.

Furthermore, because of the substantial amount of discovery required in connection with litigation, there is a risk that confidential information of our or our collaboration partner(s) could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock.

We may be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties, including potentially wrongfully use or disclosure of alleged trade secrets of their former employers.

Third-party claims of intellectual property infringement may prevent, delay or otherwise interfere with our business operations.

Although our business is transitioning away from pharmaceuticals, past activities regarding our product candidates and their development may be accused of infringing, misappropriating or otherwise violating the intellectual property or other proprietary rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries. We may be exposed to, or threatened with, future litigation by third parties having patent or other intellectual property rights alleging that past activities with our product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. Numerous U.S. and foreign issued patents and pending patent applications that are owned by third parties exist in the fields in which we were developing our product candidates. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our field, third parties may allege they have patent rights encompassing our product candidates, technologies or methods.

If a third party claims that we infringe, misappropriate or otherwise violate its intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement and other intellectual property claims that, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business;

- substantial damages for infringement, which we may have to pay if a court decides that the product candidate or technology at issue infringes on or violates the third party's rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages plus the patent owner's attorneys' fees;

- there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Common Stock.

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 or could otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

Third parties may assert that we are employing their proprietary technology without authorization, including by enforcing its patents against us by filing a patent infringement lawsuit against us.

Risks Related to Our Preferred Stock

Holders of our Series H Preferred Stock and Series G Preferred Stock are entitled to certain payments under the applicable Certificate of Designations that may be paid in cash, in shares of Common Stock or in additional shares of Series G Preferred Stock depending on the circumstances. If we make these payments in cash, it may require the expenditure of a substantial portion of our cash resources. If we make these payments in Common Stock, it may result in substantial dilution to the holders of our Common Stock.

Holders of our Series H Preferred Shares are entitled to receive dividends of 7% per annum, compounded each calendar quarter, which are payable in arrears (i) on the first trading day of each quarter, commencing on October 1, 2025 (ii) upon any redemption or any required payment upon any Triggering Event (as defined in the Series H Certificate of Designations. The holders of the Series H Preferred Shares are also entitled to receive a dividend make-whole payment. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series H Certificate of Designations), the Series H Preferred Shares accrue dividends at the rate of 15% per annum. In connection with a Triggering Event, each holder of the Series H Preferred Shares will be able to require us to redeem in cash any or all of the holder's Series H Preferred Shares at a premium set forth in the Series H Certificate of Designations. If such Triggering Event occurs, our financial condition and results of operations could be materially affected.

If we do not have sufficient cash resources to make these payments, we may need to raise additional equity or debt capital, and we cannot provide any assurance that we will be successful in doing so. If are unable to raise sufficient capital to meet our payment obligations, we may need to delay, reduce or eliminate certain research and development programs or other operations, sell some or all of our assets or merge with another entity. Our ability to make payments due to the holders of our Series H Preferred Shares using cash is also limited by the amount of cash we have on hand at the time such payments are due as well as certain provisions of the Delaware General Corporation Law (the "DGCL"). Additionally, the holders of the Series G Preferred Stock are entitled to dividends of 10% per annum, compounded monthly, which are payable in arrears monthly, at the holder's sole discretion, in cash, or "in kind" in the form of additional Series G Preferred Stock, or a combination thereof. If we do not have sufficient cash resources to make these payments, we may need to raise additional equity or debt capital, and we cannot provide any assurance that we will be successful in doing so. If are unable to raise sufficient capital to meet our payment obligations, we may need to delay, reduce or eliminate certain research and development programs or other operations, sell some or all of our assets or merge with another entity.

Our ability to make payments due to the holders of our Series H Preferred Stock and Series G Preferred Stock using cash is also limited by the amount of cash we have on hand at the time such payments are due as well as certain provisions of the DGCL.

Certain outstanding shares of preferred stock and common stock purchase warrants of the Company contain anti-dilution provisions that may result in the reduction of the conversion price of the applicable preferred stock or the exercise price of such warrants in the future. These features may increase the number of shares of Common Stock being issuable upon conversion of such preferred stock or upon the exercise of such warrants.

The Series H Certificate of Designations and Series G Certificate of Designations and the warrants issued concurrently therewith (as applicable, the "Series G Warrants" or the "Series H Warrants"), as well as the warrants (as applicable, the "Series F Warrants" or the "Series F-1 Warrants") issued in connection with the issuance of the Company's Series F Convertible Preferred Stock, par value $0.001 per share ("Series F Preferred Stock") and Series F-1 Convertible Preferred Stock, par value $0.001 per share ("Series F-1 Preferred Stock"), contain anti-dilution provisions, which provisions require the lowering of the applicable conversion price or exercise, as then in effect, to the purchase price of equity or equity-linked securities issued in subsequent offerings. If in the future, while any of our Series H Preferred Stock, Series G Preferred Stock, Series H Warrants or Series F Warrants, Series F Warrants, and Series F-1 Warrants are outstanding, we issue securities for a consideration per share of Common Stock (the "New Issuance Price") that is less than the applicable conversion price of our preferred stock or the exercise price of the warrants, as then in effect, we will be required, subject to certain limitations and adjustments as provided in the applicable Certificate of Designations or the applicable warrants, to reduce the conversion price or the exercise price to be equal to the New Issuance Price, which will result in a greater number of shares of Common Stock being issuable upon conversion or exercise, as applicable, which in turn will increase the dilutive effect of such conversion or exercise on existing holders of our Common Stock. It is possible that we will not have a sufficient number of shares available to satisfy the conversion of the Series H Preferred Stock or Series G Preferred Stock or the exercise of the Series H Warrants, Series G Warrants or Series F Warrants, or Series F-1 Warrants if we enter into a future transaction that reduces the applicable conversion price or exercise price. If we do not have a sufficient number of available shares for any such conversions or any such warrant exercises, we may need to seek stockholder approval to increase the number of authorized shares of our Common Stock, which may not be possible and will be time-consuming and expensive. The potential for such additional issuances may depress the price of our Common Stock regardless of our business performance and may make it difficult for us to raise additional equity capital while any of our Series H Preferred Stock, Series G Preferred Stock or Series G Warrants, Series H Warrants, Series F Warrants, or Series F-1 Warrants are outstanding.

The Series H Certificate of Designations and Series G Certificate of Designations contains restrictive covenants and terms that may make it difficult to procure additional financing and that may affect our financial condition and results of operations.

The Series H Certificate of Designations and Series G Certificate of Designations contains certain restrictive covenants including but not limited to, maintaining a Cash Minimum (as defined in the Series H Certificate of Designations), restrictions on incurring any indebtedness until the date on which no Series H Preferred Shares or Series G Preferred Stock are outstanding, subject to certain exceptions, restrictions on directly or indirectly, redeeming, repurchasing or declaring or paying any cash dividend or distribution on any of our capital stock (other than as required by the applicable Certificate of Designations and subject to certain exceptions as set forth therein), and restrictions on directly or indirectly, permitting any of our indebtedness to mature or accelerate prior to the Maturity Date (as defined in the Series H Certificate of Designations). Additionally, the Series H Preferred Shares and Series G Preferred Stock also contains certain purchase rights (the "Purchase Rights") permitting the holders of the applicable preferred stock to acquire upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if such holder had held the number of shares of Common Stock acquirable upon complete conversion of all of its Series H Preferred Shares or shares of Series G Preferred Stock. These restrictive covenants may limit our flexibility in raising capital or incurring any indebtedness, which may have an adverse effect on our financial condition.

Under the Series H Purchase Agreement and Series G Purchase Agreement, we are subject to certain restrictive covenants that may make it difficult to procure additional financing.

The Series H Purchase Agreement contains, among others, the following restrictive covenants: (A) unless Stockholder Approval is obtained, the Company may not effect (i) any Dilutive Issuance (as defined in the Series H Certificate of Designations) or (ii) without the prior written consent of the Required Holders (as defined in the Series H Certificate of Designations), issue or sell (or enter into any agreement or publicly announce the intention to grant, issue or sell) securities containing any anti-dilution price-based adjustments, (B) until ninety (90) days following the earlier of (x) the date on which this registration statement is declared effective or (y) the date on which the selling stockholders may sell their Series H Conversion Shares or shares of Common Stock issuable upon exercise of the warrants issued in connection with the Series H Preferred Stock (the "Series H Warrants") without restriction pursuant to Rule 144 under the Securities Act, we may not issue, offer, sell, grant any option or right to purchase, or otherwise dispose of (or announce any issuance, offer, sale, grant of any option or right to purchase or other disposition of) any equity security or any equity-linked or related security, (C) until all of the Series H Warrants are no longer outstanding, we shall be prohibited from effecting or entering into an agreement to effect any subsequent placement involving a variable rate transaction, and (D) until the later of (i) the Maturity Date (as defined in the Series H Certificate of Designations), and (ii) the date in which no Series H Preferred Shares remain outstanding, the Company must provide the holders of the Series H Preferred Shares the opportunity to participate in any subsequent securities offerings by us. The Series G Purchase Agreement, pursuant to which we issued the Series G Preferred Stock, contains, among others, the following restrictive covenants: (i) until all of the Series G Warrants are exercised, we agreed not to enter into any variable rate transactions; and (ii) until the later of no shares of Series G Preferred Stock being outstanding and the second anniversary of the Series G Closing Date, the opportunity to participate in any subsequent securities offerings by us.

If we require additional funding while these restrictive covenants remain in effect, we may be unable to effect a financing transaction on terms acceptable to us, or at all, while also remaining in compliance with the terms of each purchase agreement, or we may be forced to seek a waiver from the investors party to each purchase agreement, which such investors are not obligated to grant to us.

General Risk Factors

Offers or availability for sale of a substantial number of shares of our Common Stock may cause the price of our Common Stock to decline.

Sales of a significant number of shares of our Common Stock in the public market could harm the market prices of our Common Stock and make it more difficult for us to raise funds through future offerings of Common Stock or other securities. Our stockholders and the holders of our options and warrants may sell substantial amounts of our Common Stock in the public market.

In addition, the fact that our stockholders can sell substantial amounts of our Common Stock in the public market, whether or not sales have occurred or are occurring, could make it more difficult for us to raise additional financing through the sale of equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate, or at all.

An active trading market for our Common Stock may not be sustained.

The listing of our Common Stock on The Nasdaq Capital Market ("Nasdaq") does not assure that a meaningful, consistent and liquid trading market exists. An active trading market for shares of our Common Stock may not be sustained. If an active market for our Common Stock is not sustained, it may be difficult for investors to sell their shares either without depressing the market price for the shares or at all.

We are subject to various internal control reporting requirements under the Sarbanes-Oxley Act. We can provide no assurance that we will at all times in the future be able to report that our internal controls over financial reporting are effective.

As a public company, we are required to comply with Section 404 ("Section 404") of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). In any given year, we cannot be certain as to the time of completion of our internal control evaluation, testing and remediation actions or of their impact on our operations. Upon completion of this process, we may identify control deficiencies of varying degrees of severity under applicable SEC and Public Company Accounting Oversight Board (U.S.) rules and regulations. Our management, including our principal executive officer and principal financial officer, does not expect that our internal controls and disclosure controls 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. In addition, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be 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, in our 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 errors or mistakes. Further, controls can be circumvented by individual acts of some persons, by collusion of two or more persons, or by management override of the controls. The design of any system of controls is also 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 our stated goals under all potential future conditions. Over time, a control may be inadequate because of changes in conditions, such as growth of the company or increased transaction volume, or the degree of compliance with the policies or procedures may deteriorate. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

In addition, as a public company, we are required to report, among other things, control deficiencies that constitute material weaknesses or changes in internal controls that, or that are reasonably likely to, materially affect internal controls over financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual consolidated financial statements will not be prevented or detected on a timely basis. If we fail to comply with the requirements of Section 404 or if we report a material weakness, we might be subject to regulatory sanction and investors may lose confidence in our consolidated financial statements, which may be inaccurate if we fail to remedy such material weakness.

We incur increased costs and demands on management as a result of compliance with laws and regulations applicable to public companies, which could harm our operating results.

As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. In addition, the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as rules implemented by the SEC and Nasdaq, impose a number of requirements on public companies, including with respect to corporate governance practices. Our management and other personnel need to devote a substantial amount of time to these compliance and disclosure obligations. Moreover, compliance with these rules and regulations has increased our legal, accounting and financial compliance costs and has made some activities more time-consuming and costly. It is also more expensive for us to obtain director and officer liability insurance.

If we fail to comply with the continued listing requirements of the Nasdaq Capital Market, our common stock may be delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted.

Our common stock is currently listed for trading on The Nasdaq Capital Market. We must satisfy Nasdaq's continued listing requirements, including, among other things, a minimum stockholders' equity of $2.5 million and a minimum closing bid price of $1.00 per share or risk delisting, which would have a material adverse effect on our business.

A delisting of our common stock from The Nasdaq Capital Market could materially reduce the liquidity of our common stock and result in a corresponding material reduction in the price of our common stock. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors, suppliers, customers and employees and fewer business development opportunities.

As previously disclosed, on March 17, 2025, we received a written notice (the "Notice") from the Listing Qualifications Department of the Nasdaq Stock Market indicating that for the last 30 consecutive business days, the bid price for our Common Stock had closed below the minimum $1.00 per share requirement for continued listing on Nasdaq pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement"). The letter also indicated that the Company will be provided with a compliance period until September 15, 2025 (the "Compliance Period"), in which to regain compliance pursuant to Nasdaq Listing Rule 5810(c)(3)(A). On September 16, 2025, the Company received written notice from Nasdaq that Nasdaq determined the Company regained compliance with Nasdaq Listing Rule 5550(a)(2), and considers the matter closed.

There is no assurance that we will maintain compliance with minimum listing requirements in the future. If our common stock were delisted from Nasdaq, trading of our common stock would most likely take place on an over-the-counter market established for unlisted securities, such as the OTCQB or the Pink Market maintained by OTC Markets Group Inc. An investor would likely find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our common stock on an over-the-counter market, and many investors would likely not buy or sell our common stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or other reasons. In addition, as a delisted security, our common stock would be subject to SEC rules as a "penny stock," which impose additional disclosure requirements on broker-dealers. The regulations relating to penny stocks, coupled with the typically higher cost per trade to the investor of penny stocks due to factors such as broker commissions generally representing a higher percentage of the price of a penny stock than of a higher-priced stock, would further limit the ability of investors to trade in our common stock. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors, suppliers, customers and employees and fewer business development opportunities. For these reasons and others, delisting would adversely affect the liquidity, trading volume and price of our common stock, causing the value of an investment in us to decrease and having an adverse effect on our business, financial condition and results of operations, including our ability to attract and retain qualified employees and to raise capital.

We may issue additional equity securities in the future, which may result in dilution to existing investors.

To the extent we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. The combined Company may, from time to time, sell additional equity securities in one or more transactions at prices and in a manner it determines. If we sell additional equity securities, existing stockholders may be materially diluted. In addition, new investors could gain rights superior to existing stockholders, such as liquidation and other preferences. In addition, the number of shares available for future grant under our equity compensation plans may be increased in the future. In addition, the exercise or conversion of outstanding options or warrants to purchase shares of capital stock may result in dilution to our stockholders upon any such exercise or conversion.

In addition, we may be required to issue an indeterminate number of shares of Common Stock to the holders of our Series H Preferred Stock, Series G Preferred Stock and related warrants upon the conversion or exercise of either, as applicable. See "Risk Factors—Risks Related to Our Preferred Stock— Holders of our Series H Preferred Stock, and Series G Preferred Stock are entitled to certain payments under the applicable Certificate of Designations that may be paid in cash, in shares of Common Stock or in additional shares of Series G Preferred Stock depending on the circumstances. If we make these payments in cash, it may require the expenditure of a substantial portion of our cash resources. If we make these payments in Common Stock, it may result in substantial dilution to the holders of our Common Stock." and "Risk Factors—Risks Related to Our Preferred Stock—The Certificate of Designations for the Series H Preferred Stock and Series G Preferred Stock and the warrants issued concurrently therewith contain anti-dilution provisions that may result in the reduction of the conversion price of the applicable preferred stock or the exercise price of such warrants in the future. These features may increase the number of shares of Common Stock being issuable upon conversion of the Series H Preferred Stock and Series G Preferred Stock or upon the exercise of the warrants."

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

We have never declared or paid cash dividends on our Common Stock and do not expect to do so in the foreseeable future. So long as any shares of Series H Preferred Stock or Series G Preferred Stock are outstanding, as they are at this time, we are not able to declare or pay any cash dividend or distribution on any of our capital stock (other than as required by the respective Certificate of Designations) without the prior written consent of the Required Holders (as defined in the respective Certificate of Designations). The declaration of dividends is further subject to the discretion of our board of directors and limitations under applicable law, and will depend on various factors, including our operating results, financial condition, future prospects and any other factors deemed relevant our board of directors. You should not rely on an investment in us if you require dividend income from your investment in us. The success of your investment will likely depend entirely upon any future appreciation of the market price of our Common Stock, which is uncertain and unpredictable. There is no guarantee that our Common Stock will appreciate in value.

If securities analysts do not publish research or reports about our business, or if they publish negative evaluations, the price of our Common Stock could decline.

The trading market for our Common Stock relies in part on the availability of research and reports that third-party industry or financial analysts publish about us. There are many large, publicly traded companies active in the technology, blockchain, and laser computing industries, which may mean it will be less likely that we receive widespread analyst coverage. Furthermore, if one or more of the analysts who do cover the Company (if any) downgrades our stock, our stock price would likely decline. If one or more of these analysts cease coverage of the Company, we could lose visibility in the market, which in turn could cause our stock price to decline. Additionally, if securities analysts publish negative evaluations of competitors in the technology and computing industries, the comparative effect could cause our stock price to decline.

Anti-takeover provisions of our certificate of incorporation, our bylaws and Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove the current members of our board and management.

Certain provisions of our certificate of incorporation and bylaws could discourage, delay or prevent a merger, acquisition or other change of control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. Furthermore, these provisions could prevent or frustrate attempts by our stockholders to replace or remove members of our board of directors. These provisions also could limit the price that investors might be willing to pay in the future for our securities, thereby depressing the market price of our securities. Stockholders who wish to participate in these transactions may not have the opportunity to do so. These provisions, among other things:

- allow the authorized number of directors to be changed only by resolution of our board of directors;
- authorize our board of directors to issue, without stockholder approval, preferred stock, the rights of which will be determined at the discretion of the board of directors and that, if issued, could operate as a "poison pill" to dilute the stock ownership of a potential hostile acquirer to prevent an acquisition that our board of directors does not approve;
- establish advance notice requirements for stockholder nominations to our board of directors or for stockholder proposals that can be acted on at stockholder meetings; and
- limit who may call a stockholder meeting.

In addition, we are governed by the provisions of Section 203 of the Delaware General Corporation Law that may, unless certain criteria are met, prohibit large stockholders, in particular those owning 15% or more of the voting rights on our common stock, from merging or combining with us for a prescribed period of time.

We may be subject to securities litigation in the future.

Companies that have experienced volatility in the market price of their stock have frequently been the objects of securities class action litigation. We may be the target of this type of litigation in the future. Class action and derivative lawsuits could result in substantial costs to us and cause a diversion of our management's attention and resources, which could materially harm our financial condition and results of operations.

With respect to any litigation, our insurance may not reimburse us, or may not be sufficient to reimburse us, for the expenses or losses we may suffer in contesting and concluding such lawsuit. Substantial litigation costs, including the substantial self-insured retention that we are required to satisfy before any insurance applies to a claim, unreimbursed legal fees or an adverse result in any litigation may adversely impact our business, operating results or financial condition. We believe that our directors' and officers' liability insurance will cover our potential liability with respect to any securities class-action lawsuit; however, the insurer has reserved its rights to contest the applicability of the insurance to such claims and the limits of the insurance may be insufficient to cover any eventual liability.

Current market and economic conditions in one or more of our markets could impact our ability to grow our business.

Over the last few years in the U.S. and globally, market and economic conditions have been challenging, particularly in light of public health pandemics and, more recently, as a result of uncertainty concerning government shutdowns, debt ceilings, government funding and trade wars. Any negative impact on economic conditions and international markets, continued volatility or deterioration in the debt and equity capital markets, heightened inflation, deflation or other adverse economic conditions may adversely affect our business, liquidity, financial condition, cash flows and results of operations and could cause the market value of our common shares and/or debt securities to decline.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity.

We operate as a pre revenue company with operations in both the laser-based computing and legacy biotechnology sectors, which is subject to various cybersecurity risks that could adversely affect our business, financial condition, and results of operations, including intellectual property theft; fraud; extortion; harm to employees; violation of privacy laws and other litigation and legal risk; and reputational risk. We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. Both our executive management team and our board of directors are involved in the assessment, identification, and management of such risks, including prevention, mitigation, detection, and remediation of cybersecurity incidents. We do not engage outside assessors, consultants, auditors or other third parties in connection with our assessment, identification and management of material risks associated with cybersecurity threats.

Our executive management team, including our Executive Chairman and interim chief financial officer, are responsible for day-to-day assessment, identification and management of material risks from cybersecurity threats, including the prevention, mitigation, detection, and remediation of cybersecurity incidents. The executive management team monitors current events in order to remain aware of current cybersecurity threats and is informed of cybersecurity incidents as they arise by our employees. Our Executive Chairman and interim chief financial officer are experienced business executives and as such have experience with regard to assessing and managing such cybersecurity risks. Our executive management team reports information about such cybersecurity risks to the board of directors.

Our board of directors is responsible for oversight of risks from cybersecurity threats in conjunction with our executive management team. Our board of directors receives updates from our management team with respect to risks from cybersecurity threats and are notified of any new significant cybersecurity threats or incidents as they arise. Additionally, our board of directors considers risks from cybersecurity threats as part of its overall assessment of risk management, including its general oversight of the Company's business strategy, risk management policies, and financials.

To date, no cybersecurity incident (or aggregation of incidents) or cybersecurity threat has materially affected our business strategy, results of operations or financial condition, and we are not aware of any cybersecurity incidents that are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. For further information regarding the risks associated with cybersecurity incidents, see "Risk Factors—Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber-security or those of third-party providers" in Item 1A of this Annual Report on Form 10-K.

Item 2. Properties.

The Company utilities a shared office and service provider as its current corporate headquarters located at 1185 Avenue of the Americas, Suite 249, New York, NY 10036. The Company's monthly service fee is $136.

The Company leased its former corporate headquarters at an office facility located at 855 North Wolfe Street, Suite 601, Baltimore, Maryland 20215 (the "Maryland Lease"). The Maryland Lease, as amended, had an initial twelve-month term beginning on May 1, 2024, which term automatically renewed thereafter until termination by either party upon 60 days' notice. The monthly rent of the Maryland Lease is $2,700 and automatically increases 3% on each anniversary date beginning May 1, 2025. On February 26, 2025, the Company provided notice of its intention not to renew the Maryland Lease, effective April 30, 2025.

We believe our current facilities are sufficient and adequate for our current needs.

Item 3. Legal Proceedings.

From time to time, we are a party to litigation and subject to claims incident to the ordinary course of business. Future litigation may be necessary to defend ourselves and our customers by determining the scope, enforceability, and validity of third-party proprietary rights or to establish our proprietary rights. For a discussion of material legal proceedings affecting us as of December 31, 2025, please read Note 8 to the consolidated financial statements under "Litigation and Settlements," which information is incorporated herein by reference.

Item 4. Mine Safety Disclosures.

Not Applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Common Stock began trading on the Nasdaq Capital Market under the symbol "AKER" on January 23, 2014. On April 19, 2021, the symbol for our Common Stock changed to "MYMD." On July 22, 2024, the symbol for our Common Stock changed to "TNFA." Effective before the open of market trading on September 25, 2025, the Company's Common Stock ceased trading under the ticker symbol "TNFA" and began trading on the Nasdaq Stock Market under the ticker symbol "QCLS".

Holders

As of April 12, 2026, there were approximately 741 holders of record of our Common Stock.

Dividends

Except as described herein, we have never paid any cash or other dividends to our stockholders and we do not plan to declare or pay any cash or other dividends in the foreseeable future. On or around September 9, 2020, our Board declared a dividend of one preferred share purchase right for each share of our Common Stock outstanding held by stockholders of record on September 21, 2020.

We currently intend to retain earnings, if any, for use in the operation and expansion of our business. Subject to the foregoing, the payment of cash dividends in the future, if any, will be at the discretion of our Board and will depend on such factors as earning levels, contractual restrictions, capital requirements, our overall financial condition and any other factors deemed relevant by the Board. In addition, so long as any shares of Series H Preferred Stock or Series G Preferred Stock are outstanding, we are not able to declare or pay any cash dividend or distribution on any of our capital stock (other than as required by the respective Certificate of Designations) without the prior written consent of the Required Holders (as defined in the respective Certificate of Designations).

Unregistered Sales of Securities

No unregistered securities were issued during the fiscal year ended December 31, 2025 that were not previously reported in a Quarterly Report on Form 10-Q or Current Report on Form 8-K.

Issuer Purchases of Equity Securities

We did not re-purchase any of our equity securities during the fourth quarter of the fiscal year ended December 31, 2025.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information set forth below should be read in conjunction with our consolidated financial statements and related notes thereto included elsewhere in this Annual Report on Form 10-K. This discussion and analysis contains forward-looking statements based on our current expectations, assumptions, estimates and projections. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those indicated in these forward-looking statements as a result of certain factors, including those discussed in Item 1 of this Annual Report on Form 10-K, entitled "Business," under "Forward-Looking Statements" and Item 1A of this Annual Report on Form 10-K, entitled "Risk Factors." References in this discussion and analysis to "us," "we," "our," or "the Company" refer collectively to Q/C Technologies, Inc.

Our financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and SEC rules and regulations. These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our financial statements would be affected to the extent there are material differences between these estimates and actual results. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result. The following discussion should be read in conjunction with our financial statements and notes thereto appearing elsewhere in this Annual Report on Form 10-K.

This Annual Report on Form 10-K and other reports filed by the Company from time to time with the Securities and Exchange Commission (the "SEC" and such reports, collectively, the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, the Company's management as well as estimates and assumptions made by Company's management. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. When used in the Filings, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan," or the negative of these terms and similar expressions as they relate to the Company or the Company's management identify forward-looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions, and other factors, including the risks relating to the Company's business, industry, and the Company's operations and results of operations. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Important factors that could cause actual results to differ materially from the results and events anticipated or implied by such forward-looking statements include, but are not limited to:

- fluctuation and volatility in market price of our Common Stock due to market and industry factors, as well as general economic, political and market conditions;
- the impact of dilution on our stockholders;
- the outcome of litigation or other proceedings we may become subject to in the future;
- the impact of our ability to meet the continued listing requirements of the Nasdaq Capital Market;
- our availability and ability to continue to obtain sufficient funding to conduct planned research and development efforts, including prototype development and commercialization of our laser-based computing business, and realize potential profits;
- our ability to develop and commercialize the qc-LPU100 laser-based computing system and to realize value from our legacy pharmaceutical assets, including Isomyosamine and Supera-CBD;
- the impact of the complexity of the regulatory landscape on our ability to obtain certification for our laser-based computing products, including hardware certifications for the qc-LPU100, and on the regulatory status of our legacy pharmaceutical product candidates, both within and outside of the U.S.;
- the potential impact of changes in the legal and regulatory landscape, both within and outside of the U.S.;
- the potential future impact of pandemics on the administration, funding and policies of regulatory authorities, both within and outside of the U.S.;
- our dependence on third parties, including LightSolver Ltd. for licensed technology, and third-party contractors for the development and manufacture of our laser-based computing products and the maintenance of our legacy pharmaceutical assets;
- challenges we may face with respect to our laser-based computing products achieving market acceptance by customers, and the value of our legacy pharmaceutical product candidates;
- emerging competition and rapidly advancing technology in our industries, including from established semiconductor companies, photonic and quantum computing competitors, and pharmaceutical companies;
- our ability to obtain, maintain and protect our trade secrets or other proprietary rights, operate without infringing upon the proprietary rights of others and prevent others from infringing on its proprietary rights;
- our ability to maintain adequate cyber security and information systems;
- our ability to effectively execute and deliver our plans related to commercialization, marketing and manufacturing capabilities and strategy;
- emerging competition and rapidly advancing technology in our industry;
- our ability to obtain adequate financing in the future on reasonable terms, as and when we need it;
- challenges we may face in identifying, acquiring and operating new business opportunities;
- our ability to retain and attract senior management and other key employees;
- our ability to quickly and effectively respond to new technological developments;
- changes in political, economic or regulatory conditions generally and in the markets in which we operate; and
- our compliance with all laws, rules, and regulations applicable to our business.

Overview

The Company has historically been engaged in the development and commercialization of two therapeutic platforms based on well-defined targets: Isomyosamine and Supera-CBD. Recently, the Company has shifted its business strategy to focus on energy-efficient blockchain and cryptocurrency infrastructure through quantum-class laser-based computing. The Company's core strategy leverages an exclusive global licensing agreement with LightSolver Ltd. ("LightSolver") to deploy innovative laser processing units ("LPUs"), specifically the Company-branded qc-LPU100™ ("qc-LPU100"), which harnesses the natural properties of light with the goal of achieving high computational speed and energy efficiency. The qc-LPU100 is intended to address complex combinatorial and physical problems, such as partial differential equations, and is targeted for applications in cryptocurrency, decentralized physical infrastructure tokens ("DePin Tokens"), and artificial intelligence-driven high-performance computing that relies on decentralized networks. The Company seeks to position itself as a first-mover in bridging laser-based computing with cryptocurrency infrastructure, addressing industry challenges including high energy consumption, scalability limitations, and reliance on traditional graphics processing units ("GPUs"). LPUs are designed to operate at room temperature in standard rack-unit sizes and are intended to outperform GPUs and quantum processing units ("QPUs") in speed, efficiency, and sustainability, while enhancing blockchain security.

The Company is evaluating the potential divestiture of Isomyosamine and Supera-CBD to fund its new strategic focus, with the objective of creating long-term stockholder value.

Recent Developments

Consulting Agreement

On January 16, 2026, the Company entered into a consulting agreement (the "Consulting Agreement") with Chelsea Voss (the "Consultant"), a current director of the Company, pursuant to which, the Consultant agreed to provide certain consulting services to the Company, including evaluating companies and making related introductions, analyzing technologies and operations, reviewing and advising on potential acquisitions and any other consulting or advisory services which the Company reasonably requests that the Consultant provide to the Company. The Consulting Agreement has a term of twelve (12) months, unless earlier terminated pursuant to the terms of the Consulting Agreement or upon the mutual written consent of the Company and the Consultant in accordance with the terms of the Consulting Agreement.

Pursuant to the Consulting Agreement, the Company agreed to (i) pay the Consultant a monthly fee equal to $12,500 (or, $150,000 annually) payable in arrears on a monthly basis, (ii) grant to the Consultant 212,500 restricted stock units, subject to the terms and conditions of the Company's standard restricted stock unit award agreement and the Q/C Technologies, Inc. 2021 Equity Incentive Plan, as amended (the "Plan"), which vest in four substantially equal installments on the quarterly anniversaries of the issuance date, provided that the Consultant continues to provide services to the Company through such applicable vesting dates and subject to the related restricted stock unit award agreement, and (iii) grant to the Consultant stock options to purchase up to an aggregate of 212,500 shares of Common Stock at an exercise price equal to the greater of (a) $5.097 per share and (b) the fair market value per share of Common Stock on the date of grant (the "Consultant Options"), subject to the terms and conditions of the Company's standard nonqualified stock option award agreement and the Plan. The Consultant Options vest and become exercisable in four (4) substantially equal installments on each quarterly anniversary of the issuance date, provided that the Consultant continues to provide services to the Company through such applicable vesting dates.

Employment Agreement

On April 13, 2026, the Company entered into an executive compensation agreement (the "Employment Agreement") with Joshua Silverman, who serves as the Company's Executive Chairman, setting forth the terms and conditions of Mr. Silverman's continued employment as a member of the Company's Board of Directors and as the Company's Executive Chairman. The Employment Agreement has a three-year initial term commencing on April 13, 2026 (the "Effective Date"), which term automatically renews each year for successive one-year terms, unless earlier terminated by either party in accordance with the terms of the Employment Agreement.

The Employment Agreement provides that Mr. Silverman will be entitled to receive an annual base salary of one hundred and twenty thousand dollars ($120,000) ("Base Salary"), payable in accordance with the Company's normal payroll practices. For each fiscal year during the employment period, Mr. Silverman is eligible to receive an annual bonus upon achievement of target objectives and performance criteria, payable on or before March 15 of the fiscal year following the fiscal year to which the bonus relates. The Employment Agreement also entitles Mr. Silverman to receive customary benefits and reimbursement for ordinary business expenses.

Pursuant to the Employment Agreement, Mr. Silverman is entitled to receive, on the Effective Date and subsequently on the first day of each calendar quarter thereafter, a number of fully vested restricted stock units ("RSUs") equal to an aggregate value of $60,000 per grant calculated based on the closing price of the Company's Common Stock as of the grant date or the closing price of the last preceding business day if the grant date is not a business day (rounded down for any fractional shares). The RSUs granted pursuant to the Employment Agreement are subject to the terms and conditions of the Company's standard restricted stock unit award agreement and the Company's long-term equity incentive plan. With respect to the RSU grants provided in the Employment Agreement, the Company further agreed to provide Mr. Silverman with an additional lump-sum cash payment equal to any estimated personal income and applicable employment taxes to be withheld or paid in connection with Mr. Silverman's receipt of the applicable RSUs.

In the event Mr. Silverman's employment is terminated by the Company for Cause (as defined in the Employment Agreement) or by Mr. Silverman without Good Reason (as defined in the Employment Agreement), Mr. Silverman will be entitled to: (i) any earned but unpaid Base Salary earned during his employment and applicable to all pay periods prior to the termination date, and (ii) any unpaid expense reimbursements and vested amounts and benefits in accordance with the terms of any applicable plan, program, corporate governance document, policy, agreement or arrangement of the Company (collectively, "Accrued Compensation").

If Mr. Silverman's employment is terminated prior to the end of the term by the Company without Cause or by Mr. Silverman for Good Reason, then, subject to certain conditions set forth in the Employment Agreement (including the execution and non-revocation of a general release of claims), Mr. Silverman will be entitled to: (i) Accrued Compensation; (ii) severance equal to two times the sum of (A) Mr. Silverman's Base Salary in effect at the time his employment terminates and (B) the target bonus for the year of termination prorated based upon the number of days worked for the year of termination; and (iii) accelerated vesting of the unvested portion of any outstanding equity awards.

If Mr. Silverman's employment is terminated prior to the end of the term by the Company without Cause or by Mr. Silverman for Good Reason within two (2) years after a Change in Control (as defined in the Employment Agreement) or within six (6) months prior to a Change in Control, Mr. Silverman will be entitled to: (i) Accrued Compensation; (ii) severance equal to three times the sum of (A) Mr. Silverman's Base Salary in effect at the time his employment terminates and (B) the target bonus for the year of termination prorated based upon the number of days worked for the year of termination; and (iii) accelerated vesting of the unvested portion of any outstanding equity awards.

The Employment Agreement also contains customary provisions relating to, among other things, confidentiality and non-disparagement.

Financial Operations Overview

The Company is a pre-revenue company that has not generated any revenue from product sales to date. The Company's primary revenue opportunity is its laser-based computing business, through which it intends to generate revenue from a combination of hardware sales, leasing arrangements, subscription-based access to LPU clusters, and potential licensing or royalty arrangements associated with the integration of its technology into blockchain infrastructure or other computing platforms. In addition, the Company holds legacy pharmaceutical assets, including the Isomyosamine and Supera-CBD product candidates. The Company does not expect to generate revenue from these pharmaceutical assets and is evaluating strategic alternatives, which may include divestiture or out-licensing.

We anticipate that our expenses will increase significantly as we advance the development and commercialization of our laser-based computing business, including prototype development, performance benchmarking, pilot testing, hardware certifications, manufacturing, and deployment of LPU systems.

As a result of these anticipated expenditures, we will need substantial additional funding to support our continuing operations and pursue our growth strategy.

Components of our Results of Operations

Revenue

We have not generated any revenue from product sales and do not expect to generate any revenue from the sale of pharmaceutical products in the near future. With respect to our laser-based computing business, the Company intends to generate revenue through a combination of hardware sales, leasing arrangements, and service-based offerings, including subscription-based access to LPU clusters and potential licensing or royalty arrangements.

Operating Expenses

Our operating expenses are broken into several components, including research and development and general and administrative costs. We expect operating expenses to increase as we advance prototype development, performance benchmarking, pilot testing, and early commercialization activities for our laser-based computing business, and as we incur costs to maintain our legacy pharmaceutical assets, including Isomyosamine and Supera-CBD, while we evaluate strategic alternatives.

Research and Development

Our research and development expenses consist of costs associated with both our laser-based computing business and the maintenance of our legacy pharmaceutical product candidates, Isomyosamine and Supera-CBD. For our laser-based computing business, these costs include prototype development expenses for the qc-LPU100, performance benchmarking activities, LightSolver licensing costs, consulting and general development expenses, and related engineering and technical costs. For our legacy pharmaceutical business, these costs include, but are not limited to:

- Contractual agreements with third parties, including contract research organizations, for the maintenance of legacy pharmaceutical programs;
- Outside consultants including fees and expenses;
- Laboratory supplies and equipment;
- Regulatory compliance; and
- Patent application and maintenance costs to protect our intellectual property.

None of our two employees are principally involved in research and development activities for either the laser-based computing business or our legacy pharmaceutical product candidates, Isomyosamine or Supera-CBD. Their salaries, wages and benefits are captured as a component of research and development but not allocated to specific projects.

We utilize third party contractors and consultants with expertise in specific research or development activities to perform work under the supervision of our researchers. We believe this allows us to control costs and to progress through the development cycle and to utilize our staff more efficiently.

It is difficult to project with absolute accuracy the duration or final cost of the development of our laser-based computing products, including the qc-LPU100, or our legacy pharmaceutical product candidates, Isomyosamine and Supera-CBD, or if revenue will be generated from the commercialization of any of these products. For our laser-based computing business, costs will depend on the pace of prototype development, benchmarking results, regulatory certifications, and deployment timelines. For our legacy pharmaceutical business, the process of achieving regulatory approval is very costly and time consuming.

General and Administrative

General and administrative expenses primarily consist of salaries, wages and benefits for our employees in the executive and accounting functions and third-party costs for legal, accounting, insurance, investor relations, stock market and board expenses.

Although treated as components of general and administrative expenses, we have chosen to disclose the following significant items separately:

Stock Based Compensation

Stock based compensation includes the fair market value, as determined using the Black-Scholes option pricing model, of stock options issued to key staff and consultants.

Franchise Tax Expenses

Franchise taxes paid to the State of Delaware based on the number of authorized shares of Common Stock.

Warrant Issuance Expense

The bifurcated fair market value of warrants issued with the private placement of Series F-1 Preferred Stock, Series G Preferred Stock, and Series H Preferred Stock.

Other Income (Expense), net

Other income (expense), net consists of interest and dividends earned on our cash, cash equivalents, and investments, gains on the sale marketable securities, losses on equity investments, and an uninsured casualty loss.

Results of Operations

Summary of Statements of Operations for the Years Ended December 31, 2025 and 2024

The following table summarized the results of operations for the years ended December 31, 2025 and 2024.

Description	For the Years Ended December 31, 2025	2024	Change	% Change
Operating Expenses				
Administrative Expenses	3,692,804	4,118,186	(425,382)	(10.3)
Research & Development Expenses	3,471,841	3,441,010	30,831	0.9
Stock Based Compensation	2,174,524	1,60,444	1,117,253	105.4
Franchise Tax Expense	200,050	40,548	159,502	393.4
Series F-1 Warrant Issuance Expenses	-	539,097	(539,097)	(100.0)
Series G Warrant Issuance Expenses	-	969,505	(969,505)	(100.0)
Series H Warrant Issuance Expenses	264,417	-	264,417	100.0
Total Operating Expenses	9,806,809	10,168,790	(361,981)	(3.6)
Loss from Operations	(9,806,809)	(10,168,790)	361,981	(3.6)
Total Other Income/Expense	(1,779,765)	(13,190,544)	11,410,779	(86.5)
Net Loss	(11,586,574)	(23,359,334)	11,772,760	(50.4)
Preferred Stock Dividends	3,357,324	3,801,885	(444,561)	(11.7)
Net Loss Attributable to Common Stockholders	(14,943,898)	(27,161,219)	12,217,321	(45.0)

Revenue

We had no revenue from operations during the years ended December 31, 2025 and 2024.

Administrative Expenses

The table below summarizes our administrative expenses for the years ended December 31, 2025, and 2024 as well as the percentage of change year-over-year:

Description	For the Years Ended December 31, 2025	2024	Change	% Change
Personnel Costs	380,513	651,100	(270,587)	(41.6)
Professional Service Costs	1,442,119	1,249,297	192,822	15.4
Stock Market & Investor Relations Costs	704,682	798,583	(93,901)	(11.8)
Other Administrative Expense	1,165,490	1,419,206	(253,716)	(17.9)
Total Administrative Expenses	3,694,829	4,120,210	(425,381)	(10.3)

Personnel costs decreased $270,857, or 41%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. The decrease is primarily driven by the fact that during the year ended December 31, 2024, we renegotiated a staff members compensation package resulting in a savings of $240,000 on an annualized basis. As of December 31, 2025, we have two full-time administrative staff members.

Professional services costs increased $192,822, or 15.4%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. These costs include the consulting fees for our Interim Chief Financial Officer, 20% of the consulting fees for our Chief Medical Officer, legal, accounting and audit fees, general business consulting, and specialized valuation services related to the initial and quarterly calculation of the fair market value of the preferred stock and components and the acquisition of the LightSolver license. The increase is primarily driven by an increase in costs associated with valuation services and recruiting fees.

Stock market and investor relations costs decreased $93,901, or 11.8%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. These costs include the annual Nasdaq listing fees, activities related to keeping the stockholder base informed through press releases, presentations and other communication efforts, transfer agent fees, and the costs of annual stockholder meetings. The decrease is primarily driven by the fact that during the year ended December 31, 2024, we engaged a public relations group to perform a media blitz to generate interest in the Company and its product candidates at a cost of $145,000, this program was not repeated in year ended December 31, 2025. In addition, we saw additional savings related to periodic filing and stock exchange fees which were offset by increases in expenses related to the annual stockholders' meeting and transfer agent fees.

Other administrative expenses decreased $253,716, or 17.9%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. These costs include Board expenses, business insurance, corporate travel, and other general business expenses. The decrease is attributable to decreases in Board and business insurance expenses.

Research and Development Expenses

The table below summarizes our research and development expenses for the years ended December 31, 2025, and 2024 as well as the percentage of change year-over-year:

Description	For the Years Ended December 31, 2025	2024	Change	% Change
Personnel Costs	243,362	705,914	(462,552)	(65.5)
Development Programs	2,894,745	2,387,664	507,081	21.2
Professional Services	299,002	317,134	(18,132)	(5.7)
Regulatory Expenses	-	390	(390)	(100.0)
Other Research & Development Expense	34,732	29,908	4,824	16.1
Total Research & Development Expenses	3,473,866	3,443,034	30,832	0.9

Salaries and wages decreased $462,552, or 65.5%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. During the year ended December 31, 2024, four full-time staff members separated from the Company. As of December 31, 2025, we have no full-time research and development staff members.

Development program costs include those associated with pre-clinical development, clinical trials and other material and development programs for the biologics segment and consulting and general development expenses for the technology segment, including costs related to the development of the qc-LPU100 prototype, performance benchmarking, and LightSolver licensing activities. Costs increased $507,081, or 21.2%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. The increase is attributed to increases in expenses related to the biologic products, including drug products and clinical projects offset by a reduction of expenses for pre-clinical projects and the startup and consulting expenses related to the technology product.

Professional services costs decreased $18,132, or 5.7%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. These costs include the scientific advisory board, general consulting services, legal and other fees associated with the maintenance of the Company's intellectual property. The decrease is associated with a decline in legal and scientific advisory board fees offset by an increase in general consulting services.

Regulatory expenses decreased $390, or 100%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. Regulatory expenses include audits, registration fees and other regulatory expenses. During the year ended December 31, 2025, the Company did not incur any regulatory expenses.

Other research and development expenses increased $4,824, or 16.1%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. These expenses include laboratory supplies, shipping and freight expenses, training, and travel while working with third-party trial sites. The increase is attributable to an increase in specialized freight costs for materials offset by decreases in global licensing and travel in support of the various studies.

Stock-Based Compensation

Stock-based compensation increased $517,253 during the year ended December 31, 2025, as compared to the year ended December 31, 2024. During the year ended December 31, 2025, stock-based compensation totalled $2,174,524 as follows:

- $148,584 for the amortization of the final tranche of stock options issued to directors, staff, and service providers during the year ended December 31, 2023.
- $40,906 for 1,250 stock options issued to staff and service providers in April 2025. The fair value of the stock options was determined using the Black-Scholes method (exercise price $18.32 per share, stock price $18.32 per share, volatility of 123.72%, discount rate of 4.34%, and a ten-year term). The options vested upon issuance.
- $72,341 for 1,543,300 shares of common stock issued to a service provider in August 2024. The fair value of the common stock was determined using the Black-Scholes method (common stock price $0.0486, volatility of 127.42%, discount rate of 4.23%, and a ten-year term). The shares were subject to approval by the shareholders which was received November 14, 2025.
- $42,433 for 7,594 restricted stock units issued to a service provider in October 2025. The fair value of the restricted stock units was determined using the Black-Scholes method (exercise price $5.75 per share, stock price $3.95 per share, volatility of 128.39%, discount rate of 4.13%, and a ten-year term). The restricted stock units vested upon issuance.
- $1,249,245 for 225,000 restricted stock units issued to directors, staff, and service providers in October 2025. The fair value of the restricted stock units was determined using the Black-Scholes method (exercise price $5.75 per share, stock price $5.75 per share, volatility of 128.39%, discount rate of 4.13%, and a ten-year term). The 17,287 restricted stock units vested upon issuance. The remaining 207,713 restricted stock units were subject to the approval of an expansion of the common stock available under the Company's 2023 Stock Incentive Plan by the shareholders which occurred on November 14, 2025.
- $120,698 for 25,000 stock options issued to a service provider in October 2025. The fair value of the stock options was determined using the Black-Scholes method (exercise price $5.00 per share, stock price $5.00 per share, volatility of 127.42, discount rate of 4.23%, and a ten-year term). The stock options vested upon issuance.
- $500,317 for 75,000 stock options issued to a service provider in December 2025. The fair value of the stock options was determined using the Black-Scholes method (exercise price $6.90 per share, stock price $6.90 per share, volatility of 129.29, discount rate of 4.17%, and a ten-year term). The stock options vested upon issuance.

During the year ended December 31, 2024, stock-based compensation totalled $1,060,444. These expenses represent the amortization for two tranches of vested stock options issued to directors, staff, and service providers during the year ended December 31, 2023.

Franchise Tax Expense

Franchise tax expense increased $159,502 during the year ended December 31, 2025, as compared to the year ended December 31, 2024. These taxes, paid to the State of Delaware, are based on the total number of authorized shares of our Common Stock. The increase is therefore primarily driven by the increase in our authorized shares of Common Stock during the year ended December 31, 2025.

Warrant Issuance Expenses

Warrant issuance expenses declined $1,244,185 during the year ended December 31, 2025, as compared to the year ended December 31, 2024. These expenses represent the bifurcated fair market value of warrants issued in conjunction with public and private placements of our preferred stock.

Preferred Stock Issuance Expenses

During the year ended December 31, 2025, we incurred expenses totaling $264,417 related to the issuance of Series H Preferred Stock. During the year ended December 31, 2024, we incurred expenses totaling $539,097 related to the issuance of the Series F-1 Preferred Stock and $969,505 related to the issuance of the Series G Preferred Stock.

Other Income and Expense

The table below summarizes our other income and expenses for the years ended December 31, 2025 and 2024 as well as the percentage of change year-over-year:

Description	For the Years Ended December 31, 2025	For the Years Ended December 31, 2024	Change	% Change
Interest & Dividend Income	225,388	351,809	(126,421)	(35.9)
Gain on Sale of Marketable Securities	2,176	976	1,200	123.0
Gain on changes in fair value of Marketable Securities	38,671	671	38,000	5,663.2
Gain/(Loss) on changes in fair value of Derivative Liabilities	983,000	(388,000)	1,371,000	(353.4)
Loss on changes in fair value of Warrant Liabilities	-	(4,410,000)	4,410,000	(100.0)
Loss on Issuance of Stock	-	(8,846,000)	8,846,000	(100.0)
Loss on investment in Oravax Medical	(1,500,000)	-	(1,500,000)	100.0
Loss on changes in fair value of the Contingent Consideration Liabilities	(1,529,000)	-	(1,529,000)	100.0
Recovery on Uninsured Casualty Loss	-	100,000	(100,000)	(100.0)
Total Other Income/Expense	(1,779,765)	(13,190,544)	11,410,779	(86.5)

Other expenses, net of income, totaled $1,779,765 for the year ended December 31, 2025, and totaled $13,190,544 for the year ended December 31, 2024.

During the year ended December 31, 2025, interest and dividend income decreased $126,421, or 35.9% as compared to the year ended December 31, 2024, related to the availability of funds available for investment and the fluctuation of interest rates due to market conditions. Other investment related activities increased $38,000, or 5,663% during the year ended December 31, 2025, as compared to the year ended December 31, 2024 related to fluctuations in market conditions.

During the year ended December 31, 2025, we recorded income of $983,000 related to the changes in fair value of the derivative liabilities.

- For the Series H Derivative (as defined herein), we recorded a gain of $983,000. We estimated the $0 fair value of the bifurcated embedded derivative at December 31, 2025 using a Monte Carlo simulation model, with the following inputs: the fair value of our common stock of $1.15 on the valuation date, estimated equity volatility of 105.0%, estimated traded volume volatility of 320.0%, the time to maturity of 0.5 years, a discounted market interest rate of 6.0%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 3.60%.

During the year ended December 31, 2024, we recorded a loss of $388,000 related to the change in fair value of the derivative liabilities.

- For the Series F Derivative (as defined herein), we recorded a gain of $61,000. We estimated the $0 fair value of the bifurcated embedded derivative at December 31, 2024 using a Monte Carlo simulation model, with the following inputs: the fair value of our common stock of $1.15 on the valuation date, estimated equity volatility of 105.0%, estimated traded volume volatility of 320.0%, the time to maturity of 0.5 years, a discounted market interest rate of 6.0%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 3.60%.

- For the Series F-1 Derivative (as defined herein), we recorded a loss of $449,000. We estimated the $1,303,000 fair value of the bifurcated embedded derivative at December 31, 2024 using a Monte Carlo simulation model, with the following inputs: the fair value of our common stock of $1.15 on the valuation date, estimated equity volatility of 105.0%, estimated traded volume volatility of 320.0%, the time to maturity of 0.5 years, a discounted market interest rate of 7.0%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 3.60%.

During the year ended December 31, 2024, we recorded a loss of $4,410,000 related to the change in fair value of the warrant liabilities as follows:

- For the Series F Warrants (as defined herein), we recorded a loss of $7,094,000, The fair value of the Series F warrants of approximately $7,194,000 was estimated at March 31, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 3.90 years; equity volatility of 110.0%; and a risk-free interest rate of 4.31%.

- For the Series F-1 Short-Term Warrants (as defined herein), we recorded a gain of $646,000, The fair value of the Series F-1 Short-Term warrants of approximately $2,660,000 was estimated at July 25, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 1.33 years; equity volatility of 115.0%; and a risk-free interest rate of 4.70%.

- For the Series F-1 Long-Term Warrants (as defined herein), we recorded a gain of $322,000, The fair value of the Series F-1 Long-Term warrants of approximately $34,305,000 was estimated at July 25, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 4.83 years; equity volatility of 120.0%; and a risk-free interest rate of 4.10%.

- For the Series G Short-Term Warrants (as defined herein), we recorded a gain of $1,146,000, The fair value of the Series G Short-Term warrants of approximately $4,713,000 was estimated at July 25, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 1.33 years; equity volatility of 115.0%; and a risk-free interest rate of 4.70%.

- For the Series G Long-Term Warrants (as defined herein), we recorded a gain of $570,000, The fair value of the Series G Long-Term warrants of approximately $7,630,000 was estimated at July 25, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 4.83 years; equity volatility of 120.0%; and a risk-free interest rate of 4.10%.

During the year ended December 31, 2024, we recorded a loss associated with the issuance of the Series F-1 Preferred Stock totaling $3,737,000 and the Series G Preferred Stock totaling $5,109,000. The losses resulted from the fair market value of the warrants issued exceeding the sum of the gross proceeds, discount and derivative derived from the placement of the preferred shares.

For the year ended December 31, 2025, we performed an analysis of the value of the Company's investment in Oravax Medical, LLC to determine its fair-market value. As a result of the analysis we determined the fair-value of the investment was $0 and we recorded a loss on the investment of $1,500,000.

The fair value of the contingent consideration for the LightSolver license acquisition equaled $10,909,000 using the Monte Carlo Simulation valuation method (risk free interest rate of 3.70%, cash discount rate of 8.90%, and a stock discount rate of 26.3%). The Company recognized a loss of $1,529,000 during the year ended December 31, 2025.

For the year ended December 31, 2023, we identified a casualty loss of $178,198 related to wire fraud due to a compromised electronic mail account. This incident occurred on May 17, 2023 and was discovered on July 20, 2023 when the vendor notified us of a delinquent invoice. An investigation determined that the original invoice from the vendor, sent to our consultant on this project, was intercepted and resent with altered wring instructions from a domain name that varied from the actual vendor's domain by one character. We notified our cyber insurance carrier on November 9, 2023. The Company recovered $100,000 of this loss from the insurance carrier on July 2, 2024.

Income Taxes

As of December 31, 2025, and 2024, we had U.S. federal net operating loss carry forwards of $123,715,103 and $116,475,704, respectively. $43,262,318 of the U.S. federal net operating loss generated in tax years beginning before January 1, 2018 expire beginning with the year ending December 31, 2026 through 2037. The remaining U.S. federal net operating loss of $80,452,785 does not expire, however it is limited to 80% of each subsequent year's net income. As of December 31, 2025, and 2024, we had U.S. state net operating loss carry forwards of $58,300,567 and $55,721,156, respectively, some of which expire beginning with the year ending December 31, 2026 through 2045.

Under Section 382 of the Code, use of our net operating loss carryforwards is limited if we experience a cumulative change in ownership of greater than 50% in a moving three-year period. We experienced an ownership change as a result of the Merger and therefore our ability to utilize our net operating loss carryforwards and certain credit carryforwards are limited. The limitation is determined by the fair market value of our common stock outstanding immediately prior to the ownership change, multiplied by the applicable federal rate. It is expected that the Merger caused our net operating loss carryforwards to be limited. However, the limitation had no impact on our financial statements since we recorded a full valuation allowance for our deferred tax assets as of December 31, 2025 and 2024 (See Note 7 to the Consolidated Financial Statements).

Liquidity and Capital Resources

As of December 31, 2025, the Company's cash on hand was $986,996 and marketable securities were $14,801,267. The Company has incurred a net loss attributable to stockholders of $14,984,447 for the year ended December 31, 2025. As of December 31, 2025, the Company had working capital of $11,408,516 and stockholders' equity of $21,751,675 including an accumulated deficit of $144,122,732. During the year ended December 31, 2025, cash flows used in operating activities were $9,065,619.

As of December 31, 2024, the Company's cash on hand was $173,154 and marketable securities were $8,345,082. The Company has incurred a net loss attributable to stockholders of $27,161,219 for the year ended December 31, 2024. As of December 31, 2024, the Company had working capital of $2,710,626 and stockholders' equity of $9,789,740 including an accumulated deficit of $129,138,286. During the year ended December 31, 2024, cash flows used in operating activities were $8,976,347. Since inception, the Company has met its liquidity requirements principally through the sale of its common stock and preferred stock in public offerings and private placements; however, there is no assurance that management will be able to obtain additional financing in the future.

Based on our current operating plan, existing cash balances, and expected cash flows, management believes that the Company has sufficient liquidity to fund its operations for at least the next twelve months. However, our ability to continue as a going concern is dependent on our ability to increase revenues, manage operating expenses, and access additional capital as needed. Liquidity constraints and access to capital markets could negatively affect our liquidity and require changes to our operating or investment strategy.

Capital Requirements

Our future capital requirements will depend on numerous factors, including the timing and extent of market acceptance of our products and services, investments in product development, sales and marketing activities, working capital requirements, and the timing and amount of future revenue. We may seek to raise additional capital through equity or debt financings, strategic partnerships, or other arrangements. There can be no assurance that such financing will be available on acceptable terms, or at all.

Operating Activities

Our net cash used by operating activities during the year ended December 31, 2025 was $9,065,619, consisting primarily of a net loss of $11,627,122 a loss of $1,529,000 on the fair value adjustment to contingent compensation payable, a loss of $1,500,000 on the fair value of the Oravax Medical investment, a decrease in trade and other payables of $881,382 and a decrease in license fees payable of $838,227 offset by fair value adjustments for derivatives of $983,000, non-cash share-based compensation of $2,174,524, and a decrease in prepaid expenses of $119,635.

Our net cash used by operating activities during the year ended December 31, 2024, were $8,976,347, consisting primarily of a net loss of $23,359,334, a decrease in trade and other payables of $814,114, and a decrease in deferred compensation payable of $100,538, offset by fair value adjustments for derivatives of $388,000, fair value adjustments for warrants of $4,410,000, non-cash losses on the issuance of preferred stock of $8,846,000, non-cash share-based compensation of $1,057,271, and non-cash compensation to a service provider of $600,000.

Investing Activities

Our net cash used in investing activities totaled $8,424,360 for the year ended December 31, 2025, as compared to cash used in investing activities of $6,101,329. During the year ended December 31, 2025, we purchased a technology license for $2,009,022, purchased securities totaling $19,062,985, and sold securities totaling $12,647,647. During the year ended December 31, 2024, we purchased securities totaling $12,851,809 and sold securities totaling $6,750,480.

Financing Activities

Net cash provided by financing activities during the year ended December 31, 2025, was $18,303,821 which consisted of $6,654,838 for the net proceeds from the sale of preferred stock and $11,726,609 for the redemption of common stock warrants offset by $77,626 for dividends and $77,090 on preferred stock. Net cash provided by financing activities during the year ended December 31, 2024, was $12,569,820 which consisted of $14,000,000 for the net proceeds from the sale of preferred stock offset by $73,472 for the redemption of preferred stock and dividends on preferred stock of $1,356,708.

Series F Preferred Stock Offering

On February 21, 2023, the Company entered into a Securities Purchase Agreement (the "Series F Purchase Agreement") with certain accredited investors (the "Series F Investors"), pursuant to which it agreed to sell to the Investors (i) an aggregate of 15,000 shares of the Company's newly-designated Series F convertible preferred stock (the "Series F Preferred Shares") with a stated value of $1,000 per share, initially convertible into up to 66,523 shares of the Company's Common Stock at an initial conversion price of $225.50 per share (the "Series F Conversion Price"), subject to adjustment, and (ii) warrants to acquire up to an aggregate of 66,523 shares of the Company's Common Stock, subject to adjustment (the "Series F Warrants") (collectively, the "February 2023 Offering"). In September 2025, in connection with the Company's 1-for-100 reverse stock split (the "2025 Reverse Stock Split"), and pursuant to the stock combination event adjustment provisions contained in the Series F Certificate of Designations, the exercise price of the Series F Warrants was reduced to $3.3713 per share. As of December 31, 2025, the Series F Preferred Stock are no longer outstanding.

On April 8, 2025, the Company entered into an Omnibus Amendment Agreement ("April 2025 Amendment Agreement") with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State (the "April 2025 Series F-1 Certificate of Amendment"), (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State (the "April 2025 Series F Certificate of Amendment"), (iii) the Series F-1 Purchase Agreement, to amend the definition of "Excluded Securities" such that the definition includes the issuance of Common Stock issued after the date of the Series F-1 Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series F-1 Purchase Agreement), which in the aggregate does not exceed more than 2% of the shares of Common Stock issued and outstanding as of the date of such issuance (the "Excluded Securities Modification"), and (iv) to amend the term of the Series F-1 Short-Term Warrants to be five years from the date of issuance. In addition, in consideration of the foregoing, the Company agreed to reduce the size of the board of directors of the Company to no more than six directors, no later than the Company's 2025 annual meeting of stockholders.

The April 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to June 30, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of December 31, 2024, and (B) subject to obtaining the approval of the Company's stockholders, effective January 1, 2025, increase the aggregate Stated Value of the Series F Preferred Shares outstanding to an amount equal to 110% of the aggregate Stated Value of the Series F Preferred Shares outstanding. The April 2025 Series F Certificate of Amendment was filed with the Secretary of State, effective as of April 8, 2025.

On August 19, 2025, the Company entered into an Omnibus Amendment Agreement ("August 2025 Amendment Agreement") with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State (the "August 2025 Series F-1 Certificate of Amendment"), (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State (the "August 2025 Series F Certificate of Amendment"), and (iii) to amend the term of the Series F Warrants and Series F-1 Warrants such that such warrants have a term expiring on August 15, 2030. In addition, in consideration of the foregoing, the Required Holder is entitled to nominate one director to the board of directors, provided that such nomination shall be approved by the Company's Nominating and Governance Committee, which approval shall not be unreasonably withheld.

The August 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025. The August 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025.

On September 2, 2025, the Company entered into an Omnibus Amendment Agreement (the "September 2025 Omnibus Amendment") with the Required Holders (as defined in each of (i) the Series F Certificate of Designations and (ii) the Series F-1 Certificate of Designations) pursuant to which, the Required Holders agreed to (i) amend and restate the Series F Certificate of Designations by filing a Second Amended and Restated Certificate of Designations of the Series F Preferred Stock (the "Second Amended and Restated Series F Certificate of Designations") with the Secretary of State, and (ii) amend and restate the Series F-1 Certificate of Designations by filing an Amended and Restated Certificate of Designations of the Series F-1 Preferred Stock (the "Amended and Restated Series F-1 Certificate of Designations") with the Secretary of State. Each of the Second Amended and Restated Series F Certificate of Designations and the Amended and Restated Series F-1 Certificate of Designations (i) extend the maturity date of each of Series F Convertible Preferred Stock and Series F-1 Convertible Preferred Stock to March 2, 2027, and (ii) remove the amortization payments and related terms and covenants.

Series F-1 Preferred Stock Offering

On May 20, 2024, the Company entered into a Securities Purchase Agreement (the "Series F-1 Purchase Agreement") with certain accredited investors (the "Series F-1 Investors") pursuant to which it agreed to sell to the Series F-1 Investors (i) an aggregate of 5,050 shares of the Company's newly-designated Series F-1 Preferred Stock, initially convertible into up to 27,813 shares of Common Stock at a conversion price of $181.60 per share (the "Series F-1 Conversion Shares"), (ii) short-term warrants to acquire up to an aggregate of 27,813 shares of Common Stock (the "Series F-1 Short-Term Warrants") at an exercise price of $181.60 per share, and (iii) long-term warrants to acquire up to an aggregate of 27,813 shares of Common Stock (the "Series F-1 Long-Term Warrants," and collectively with the Series F-1 Short-Term Warrants, the "Series F-1 Warrants") at an exercise price of $181.60 per share (collectively, the "Series F-1 Private Placement"). In September 2025, in connection with the Company's 1-for-100 reverse stock split (the "2025 Reverse Stock Split"), and pursuant to the stock combination event adjustment provisions contained in the Series F Certificate of Designations, the exercise price of the Series F-1 Warrants was reduced to $3.3713 per share. As of December 31, 2025, the Series F-1 Preferred Stock are no longer outstanding.

On April 8, 2025, the Company entered into the April 2025 Amendment Agreement with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing the April 2025 Series F-1 Certificate of Amendment with the Secretary of State of the State of Delaware, (ii) the Series F Certificate of Designations, as described below, by filing the April 2025 Series F Certificate of Amendment, (iii) the Series F-1 Purchase Agreement, to amend the definition of "Excluded Securities" such that the definition includes the issuance of common stock issued after the date of the Seres F-1 Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series F-1 Purchase Agreement), which in the aggregate does not exceed more than 2% of the shares of common stock issued and outstanding as of the date of such issuance, and (iv) to amend the term of the Series F-1 Short-Term Warrants to be five years from the date of issuance. In addition, in consideration of the foregoing, the Company agreed to reduce the size of the board of directors of the Company to no more than six directors, no later than the Company's 2025 annual meeting of stockholders. The April 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to amend the definition of "Excluded Securities" substantially similar to the Excluded Securities Modification. The April 2025 Series F-1 Certificate of Amendment was filed with the Secretary of State of the State of Delaware, effective as of April 8, 2025.

On August 19, 2025, the Company entered the August 2025 Amendment Agreement with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State, (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State, and (iii) to amend the term of the Series F Warrants and Series F-1 Warrants such that such warrants have a term expiring on August 15, 2030. In addition, in consideration of the foregoing, the Required Holder is entitled to nominate one director to the board of directors, provided that such nomination shall be approved by the Company's Nominating and Governance Committee, which approval shall not be unreasonably withheld.

The August 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025. The August 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025.

On September 2, 2025, the Company entered into the September 2025 Omnibus Amendment with the Required Holders (as defined in each of (i) the Series F Certificate of Designations and (ii) the Series F-1 Certificate of Designations) pursuant to which, the Required Holders agreed to (i) amend and restate the Series F Certificate of Designations by filing a Second Amended and Restated Certificate of Designations of the Series F Preferred Stock with the Secretary of State, and (ii) amend and restate the Series F-1 Certificate of Designations by filing an Amended and Restated Certificate of Designations of the Series F-1 Preferred Stock with the Secretary of State. Each of the Second Amended and Restated Series F Certificate of Designations and the Amended and Restated Series F-1 Certificate of Designations (i) extend the maturity date of each of Series F Convertible Preferred Stock and Series F-1 Convertible Preferred Stock to March 2, 2027, and (ii) remove the amortization payments and related terms and covenants.

Series G Preferred Stock Offering

On May 20, 2024, the Company entered into a Securities Purchase Agreement (the "Series G Purchase Agreement") with certain accredited investors (the "Series G Investors"), pursuant to which it agreed to sell to the Series G Investors (i) an aggregate of 8,950 shares of the Company's newly-designated Series G Preferred Stock, initially convertible into up to 49,288 shares of the Company's Common Stock, at a conversion price of $181.60 per share (ii) short-term warrants to acquire up to an aggregate of 49,288 shares of Common Stock (the "Series G Short-Term Warrants") at an exercise price of $181.60 per share, and (iii) long-term warrants to acquire up to an aggregate of 49,288 shares of Common Stock (the "Series G Long-Term Warrants," and collectively with the Series G Short-Term Warrants, the "Series G Warrants") at an exercise price of $181.60 per share (collectively, the "Series G Private Placement"). The closing of the Series G Private Placement occurred on May 23, 2024 (the "Series G Closing Date"). The Series G Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series G Conversion Price (subject to certain exceptions).

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company, (i) the Series G Conversion Price was equal to $18.32 per share due to the full ratchet anti-dilution provisions contained in the Series G Certificate of Designations. In August 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series G Certificate of Designations, the Series G Conversion Price was reduced to $3.3713 per share.

At any time after the issuance date of the Series G Preferred Shares, the Company has the option to redeem in cash all or any portion of the shares of Series G Preferred Shares then outstanding at a premium upon notice by the Company to all holders of the Series G Preferred Shares.

The holders of the Series G Preferred Shares are entitled to dividends of 10% per annum, compounded monthly, which will be payable in arrears monthly, at the holder's options, (i) in cash, (ii) "in kind" in the form of additional shares of Series G Preferred Shares (the "PIK Shares"), or (iii) in a combination thereof, in each case, in accordance with the terms of the Certificate of Designations of the Series G Preferred Stock (the "Series G Certificate of Designations"). Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series G Certificate of Designations), the Series G Preferred Stock will accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series G Preferred Shares are also entitled to receive a dividend make-whole payment. The holders of the Series G Preferred Shares are entitled to vote with holders of the Common Stock on an as-converted basis, with the number of votes to which each holder of Series G Preferred Shares is entitled to be calculated assuming a conversion price of $2.253 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series G Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series G Certificate of Designations. During the year ended December 31, 2025, the Company recorded dividends totaling $914,377. During the year ended December 31, 2024, the Company recorded dividends totaling $559,032.

Notwithstanding the foregoing, the Company's ability to settle conversions and make dividend make-whole payments using shares of Common Stock is subject to certain limitations set forth in the Series G Certificate of Designations. Further, the Series G Certificate of Designations contains a certain beneficial ownership limitation, which applies to each Series G Investor, other than PharmaCyte Biotech, Inc., after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Series G Preferred Shares or as part of any dividend make-whole payment under the Series G Certificate of Designations.

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, each holder of shares of the Series G Preferred Stock shall be entitled to receive out of the assets, whether capital or surplus, of the Company an amount per share of Series G Preferred Stock equal to the greater of (A) 125% of the stated value of such share of Series G Preferred Stock (plus any applicable make-whole amount, unpaid late charge or other applicable amount) on the date of such payment and (B) the amount per share such holder would receive if such holder converted such share of Series G Preferred Stock into Common Stock immediately prior to the date of such payment. All shares of capital stock of the Company shall be junior in rank to all shares of Series G Preferred Stock with respect to the preferences as to payments upon liquidation.

On June 17, 2024, the Company entered into an Amendment Agreement (the "Series G Amendment") with the Required Holders (as defined in the Series G Certificate of Designations). Pursuant to the Series G Amendment, the Required Holders agreed to amend the Series G Certificate of Designations by filing a Certificate of Amendment ("Series G Certificate of Amendment") to the Series G Certificate of Designations with the Secretary of State of the State of Delaware (the "Secretary of State") to increase the number of authorized shares of Series G Preferred Stock from 8,950 to 12,826,273, in order to authorize a sufficient number of shares of Series G Preferred Stock for the payment of PIK Shares. On June 17, 2024, the Company filed the Series G Certificate of Amendment with the Secretary of State, thereby amending the Series G Certificate of Designations. The Series G Certificate of Amendment became effective with the Secretary of State upon filing.

The shares Series G Preferred Stock are classified as temporary equity as the holders of the Series G Preferred Stock have the right to require the Company to redeem for cash all or any portion of each such holder's shares upon the suspension from trading or the failure of the Common Stock to be trading or listed (as applicable) on an eligible trading market for a period of five (5) consecutive trading days. The Series G Preferred Stock is not unconditionally redeemable and is only conditionally puttable at the holder's option upon this trading suspension or failure. This would not be considered to be within the Company's control.

On August 8, 2024, the Company entered into an Amendment Agreement (the "August Series G Amendment") with the Required Holders (as defined in the Series G Certificate of Designations). Pursuant to the August Series G Amendment, the Required Holders agreed to amend the Series G Certificate of Designations by filing a Certificate of Amendment ("August Series G Certificate of Amendment") to the Series G Certificate of Designations with the Secretary of State to adjust the calculation of the PIK Shares. On August 8, 2024, the Company filed the August Series G Certificate of Amendment with the Secretary of State, thereby amending the Series G Certificate of Designations. The August Series G Certificate of Amendment became effective with the Secretary of State upon filing.

During the year ended December 31, 2025, the Company issued 1,864 shares of Series G Preferred Stock with a stated value of $1,864,000 in lieu of dividends totaling $1,164,682 and a reduction of additional paid-in capital totaling $699,318. During the year ended December 31, 2024, the Company issued 0 shares of Series G Preferred Stock with a stated value of $0 in lieu of dividends totaling $0 and a reduction of additional paid-in capital totaling $0.

Series H Preferred Stock Offering

On September 2, 2025, the Company entered into a Securities Purchase Agreement (the "Series H Purchase Agreement") with certain accredited investors (the "Series H Investors") pursuant to which it agreed to sell to the Series H Investors (i) an aggregate of 7,000 shares of the Company's newly-designated Series H Preferred Stock, initially convertible into up to 1,400,000 shares of Common Stock at an initial conversion price of $5.00 per share (the "Series H Conversion Shares"), and (ii) warrants to acquire up to an aggregate of 1,400,000 shares of Common Stock (the "Series H Warrants") at an exercise price of $5.00 per share (collectively, the "Series H Private Placement"). The closing of the Series H Private Placement occurred on September 4, 2024 (the "Series H Closing Date"). The aggregate gross proceeds from the Private Placement were $7,000,000.

The Series H Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series H Conversion Price (subject to certain exceptions). In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the full ratchet anti-dilution provisions contained in the Series H Certificate of Designations, the Series H Conversion Price was reduced to $3.3713 per share.

The holders of the Series H Preferred Stock are entitled to dividends of 7% per annum, compounded monthly, which are payable in cash. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Certificate of Designations of the Series H Convertible Preferred Stock (the "Series H Certificate of Designations")), the Series H Preferred Stock will accrue dividends at the rate of 15% per annum. The holders of the Series H Preferred Stock are entitled to vote with holders of the Common Stock on an as-converted basis, with the number of votes to which each holder of Series H Preferred Stock is entitled to be calculated assuming a conversion price of $4.83 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series H Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series H Certificate of Designations. During the year ended December 31, 2025 and December 31, 2024, the Company recorded dividends totaling $182,065 and $0, respectively.

Except with respect to Pharmacyte, the Series H Certificate of Designations contains a certain beneficial ownership limitation after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Series H Certificate of Designations or Series H Warrants.

In connection with the Series H Private Placement, the Company and the Series H Investors entered into that certain Registration Rights Agreement, dated as of September 2, 2025 (the "Series H Registration Rights Agreement," and, together with the Series H Purchase Agreement, the Series H Certificate of Designations, and the Series H Warrants, the "Transaction Documents"), pursuant to which, the Company agreed to, among other things, prepare and file with the SEC a registration statement (the "Series H Registration Statement") covering the resale of all of the Registrable Securities (as defined in the Series H Registration Rights Agreement) prior to the applicable Filing Deadline (as defined in the Series H Registration Rights Agreement). On October 3, 2025, the Company filed the Series H Registration Statement with the SEC, which was declared effective on November 28, 2025.

On September 30, 2025, the Company entered into an Omnibus Waiver and Amendment (the "September 2025 Amendment") with the Required Holders (as defined in the Series H Certificate of Designations). Pursuant to the Amendment, the Required Holders agreed (A) to amend (i) the Series H Certificate of Designations, as described below, by filing a Certificate of Amendment ("September 2025 Certificate of Amendment") to the Series H Certificate of Designations with the Secretary of State, (ii) the Series H Purchase Agreement to amend the definition of "Excluded Securities" such that the definition includes the issuance of Common Stock issued after the date of the Series H Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series H Purchase Agreement) which in the aggregate does not exceed more than 15.0% of the sum of (x) shares of Common Stock issued and outstanding as of the date of the Series H Purchase Agreement, and (y) the shares of Common Stock issuable upon conversion of certain of the Company's outstanding shares of preferred stock (the "Excluded Securities Modification"), and (iii) the Series H Registration Rights Agreement such that the Series H Registration Statement is required to be filed with the SEC by the date that is 30 calendar days following the Series H Closing Date and (B) waive (i) any prohibitions or limitations under the Transaction Documents in connection with the issuance by the Company of certain warrants to purchase Common Stock to certain current and future consultants of the Company, (ii) any prohibitions or limitations under the Transaction Documents in connection with the registration of certain securities of the Company, and (iii) any failure by the Company to file the Series H Registration Statement by the Filing Deadline.

The September 2025 Certificate of Amendment amends the Series H Certificate of Designations to amend the definition of "Excluded Securities" substantially similar to the Excluded Securities Modification. On October 3, 2025, the Company filed the September 2025 Certificate of Amendment with the Secretary of State, thereby amending the Series H Certificate of Designations. The September 2025 Certificate of Amendment became effective with the Secretary of State upon filing.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements. The most significant accounting estimates inherent in the preparation of our financial statements include estimates associated with revenue recognition, impairment analysis of intangibles and stock-based compensation.

Our financial position, results of operations and cash flows are impacted by the accounting policies we have adopted. In order to get a full understanding of our financial statements, one must have a clear understanding of the accounting policies employed. A summary of our accounting policies is presented within the notes to our consolidated financial statements appearing elsewhere in this Annual Report on Form 10-K. Our critical accounting estimates are as follows:

Our management's discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. These items are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. We base our estimates on historical experience, known trends and events, 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 values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may materially differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K, we believe that the following accounting policies are those most significant to the judgments and estimates used in the preparation of our consolidated financial statements.

Share-based Compensation

We account for share-based payments by recognizing compensation expense based upon the estimated fair value of the share-based payments on the date of grant. We determine the estimated fair value of the share-based payments granted using the fair market value of the stock in the case of restricted stock awards or Black-Scholes option pricing model in the case of stock options and recognize compensation costs ratably over the requisite service period which approximates the vesting period using the graded method. To calculate the fair value of the options, certain assumptions are made regarding components of the model, including the fair value of the underlying Common Stock, risk-free interest rate, volatility, expected dividend yield and expected option life. Changes to the assumptions could cause significant adjustments to the valuation. We calculate our volatility assumptions using the actual changes in the market value of our stock. Forfeitures are recognized as they occur. Our historical option exercises do not provide a reasonable basis to estimate an expected term due to the lack of sufficient data. Therefore, we estimate the expected term by using the simplified method. The simplified method calculates the expected term as the average of the vesting term plus the contractual life of the options. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of the grant for treasury securities of similar maturity. The assumptions used in determining the fair value of share-based awards represent our best estimates, but the estimates involve inherent uncertainties and the application of our judgment. As a result, if factors change and we use significantly different assumptions or estimates, our share-based compensation expense could be materially different in the future.

Mezzanine Equity

The Company accounts for certain equity instruments, including redeemable preferred stock, in accordance with applicable guidance in ASC 480 and related SEC interpretive guidance. Instruments that are redeemable for cash or other assets at the option of the holder or upon the occurrence of events that are not solely within the control of the Company are classified as mezzanine equity in the consolidated balance sheets. The classification and measurement of mezzanine equity involve significant judgment, particularly in evaluating the terms of the underlying agreements to determine whether redemption features are within the Company's control. The Company assesses each instrument at issuance and upon modification to determine the appropriate classification as a liability, mezzanine equity, or permanent equity. Mezzanine equity instruments are initially recorded at fair value, net of issuance costs and may include a discount. To the extent that redemption is probable or becomes certain, the Company may adjust the carrying value of the instrument to its redemption amount immediately or over the period to the earliest redemption date, depending on the specific terms of the instrument. Changes in these estimates or in the interpretation of contractual terms could have a material impact on the Company's financial position, results of operations, and earnings per share. For example, if the Company were to revise its assumptions regarding the likelihood or timing of a redemption event, the amount and timing of accretion recognized could change significantly. The Company continues to evaluate its mezzanine equity instruments for any modifications or events that could affect classification or measurement, including changes in contractual terms, amendments, or triggering events that may impact the probability of redemption.

Off-Balance Sheet Arrangements

We have no significant known off balance sheet arrangements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 8. Financial Statements and Supplementary Data.

The information required by this Item 8 is included at the end of this Annual Report on Form 10-K beginning on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Annual Report on Form 10-K, have concluded that, based on such evaluation, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our principal executive officer and principal financial officer as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) under the Exchange Act. Internal control over financial reporting refers to the process designed by, or under the supervision of, our principal executive officer and principal financial officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and the disposition of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with GAAP and that receipts and expenditures are being made only in accordance with authorizations of our management and board of directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our 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 policies and procedures may deteriorate.

Management evaluated the effectiveness of our internal control over financial reporting based on the 2013 framework in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation management concluded that our internal control over financial reporting was effective as of December 31, 2025.

This Annual Report on Form 10-K does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which permits us to provide only management's report in this Annual Report on Form 10-K.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter ended December 31, 2025 that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

Item 9B. Other Information.

Employment Agreement

On April 13, 2026, the Company entered into an executive compensation agreement (the "Employment Agreement") with Joshua Silverman, who serves as the Company's Executive Chairman, setting forth the terms and conditions of Mr. Silverman's continued employment as a member of the Company's Board of Directors and as the Company's Executive Chairman. The Employment Agreement has a three-year initial term commencing on April 13, 2026 (the "Effective Date"), which term automatically renews each year for successive one-year terms, unless earlier terminated by either party in accordance with the terms of the Employment Agreement.

The Employment Agreement provides that Mr. Silverman will be entitled to receive an annual base salary of one hundred and twenty thousand dollars ($120,000) ("Base Salary"), payable in accordance with the Company's normal payroll practices. For each fiscal year during the employment period, Mr. Silverman is eligible to receive an annual bonus upon achievement of target objectives and performance criteria, payable on or before March 15 of the fiscal year following the fiscal year to which the bonus relates. The Employment Agreement also entitles Mr. Silverman to receive customary benefits and reimbursement for ordinary business expenses.

Pursuant to the Employment Agreement, Mr. Silverman is entitled to receive, on the Effective Date and subsequently on the first day of each calendar quarter thereafter, a number of fully vested restricted stock units ("RSUs") equal to an aggregate value of $60,000 per grant calculated based on the closing price of the Company's Common Stock as of the grant date or the closing price of the last preceding business day if the grant date is not a business day (rounded down for any fractional shares). The RSUs granted pursuant to the Employment Agreement are subject to the terms and conditions of the Company's standard restricted stock unit award agreement and the Company's long-term equity incentive plan. With respect to the RSU grants provided in the Employment Agreement, the Company further agreed to provide Mr. Silverman with an additional lump-sum cash payment equal to any estimated personal income and applicable employment taxes to be withheld or paid in connection with Mr. Silverman's receipt of the applicable RSUs.

In the event Mr. Silverman's employment is terminated by the Company for Cause (as defined in the Employment Agreement) or by Mr. Silverman without Good Reason (as defined in the Employment Agreement), Mr. Silverman will be entitled to: (i) any earned but unpaid Base Salary earned during his employment and applicable to all pay periods prior to the termination date, and (ii) any unpaid expense reimbursements and vested amounts and benefits in accordance with the terms of any applicable plan, program, corporate governance document, policy, agreement or arrangement of the Company (collectively, "Accrued Compensation").

If Mr. Silverman's employment is terminated prior to the end of the term by the Company without Cause or by Mr. Silverman for Good Reason, then, subject to certain conditions set forth in the Employment Agreement (including the execution and non-revocation of a general release of claims), Mr. Silverman will be entitled to: (i) Accrued Compensation; (ii) severance equal to two times the sum of (A) Mr. Silverman's Base Salary in effect at the time his employment terminates and (B) the target bonus for the year of termination prorated based upon the number of days worked for the year of termination; and (iii) accelerated vesting of the unvested portion of any outstanding equity awards.

If Mr. Silverman's employment is terminated prior to the end of the term by the Company without Cause or by Mr. Silverman for Good Reason within two (2) years after a Change in Control (as defined in the Employment Agreement) or within six (6) months prior to a Change in Control, Mr. Silverman will be entitled to: (i) Accrued Compensation; (ii) severance equal to three times the sum of (A) Mr. Silverman's Base Salary in effect at the time his employment terminates and (B) the target bonus for the year of termination prorated based upon the number of days worked for the year of termination; and (iii) accelerated vesting of the unvested portion of any outstanding equity awards.

The Employment Agreement also contains customary provisions relating to, among other things, confidentiality and non-disparagement.

10b5-1 Trading Arrangements

During the fourth fiscal quarter ended December 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408(a) of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required in response to this Item 10 will be included in an amendment to this Annual Report on Form 10-K within 120 days of December 31, 2025.

Item 11. Executive Compensation.

The information required in response to this Item 11 will be included in an amendment to this Annual Report on Form 10-K within 120 days of December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required in response to this Item 12 will be included in an amendment to this Annual Report on Form 10-K within 120 days of December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required in response to this Item 13 will be included in an amendment to this Annual Report on Form 10-K within 120 days of December 31, 2025.

Item 14. Principal Accounting Fees and Services.

The information required in response to this Item 14 will be included in an amendment to this Annual Report on Form 10-K within 120 days of December 31, 2025.

PART IV

Item 15. Exhibit and Financial Statement Schedules.

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) Financial Statements

See Index to Consolidated Financial Statements.

(2) Financial Statements Schedule

None. Financial statement schedules have not been included because they are not applicable or the information is included in the financial statements or notes thereto.

(3) Exhibits

See “Index to Exhibits” for a description of our exhibits.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
3.1	Certificate of Incorporation of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 7, 2024).
3.1.1	Certificate of Correction, dated March 25, 2024, to the Certificate of Incorporation of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on March 26, 2024).
3.1.2	Certificate of Amendment of Certificate of Incorporation of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 26, 2024).
3.1.3	Certificate of Amendment of Certificate of Incorporation of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 26, 2024).
3.1.4	Certificate of Amendment to the Certificate of Incorporation of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 6, 2025).
3.1.5	Certificate of Amendment to the Certificate of Incorporation of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025).
3.1.6	Certificate of Amendment of Certificate of Incorporation of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 26, 2025).
3.2	Bylaws of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 7, 2024).
3.2.1	First Amendment to the Bylaws of Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 9, 2025).
3.3	Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 24, 2020).
3.3.1	Certificate of Amendment to the Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (incorporated herein by reference to Exhibit 4.1 to the Company's Form S-3 filed with the Securities and Exchange Commission on May 22, 2020)
3.4	Form of Certificate of Designations of Series F Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 21, 2023).
3.4.1	Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 8, 2024).
3.4.2	Certificate of Amendment of Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
3.4.3	Certificate of Amendment of Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.5.3 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 11, 2025).
3.4.4	Certificate of Amendment of Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2025).

3.4.5	Second Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock of TNF Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2025).
3.5	Certificate of Designations of Series F-1 Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 23, 2024).
3.6.1	Certificate of Amendment of Certificate of Designations of Series F-1 Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.6.1 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 11, 2025).
3.6.2	Certificate of Amendment of Certificate of Designations of Series F-1 Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2025).
3.6.3	Amended and Restated Certificate of Designations of Series F-1 Convertible Preferred Stock of TNF Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2025).
3.7	Certificate of Designations of Series G Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 23, 2024).
3.7.1	Certificate of Amendment of Certificate of Designations of Series G Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 17, 2024).
3.7.2	Certificate of Amendment of Certificate of Designations of Series G Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 24, 2024).
3.7.3	Certificate of Amendment of Certificate of Designations of Series G Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 14, 2024).
3.8	Certificate of Designations of Series I Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2025).
3.9	Certificate of Designations of Series H Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2025).
3.9.1	Certificate of Amendment of Certificate of Designations of Series H Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2025).
4.1+	Description of Securities.
4.2	Form of Placement Agent Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 18, 2020).
4.3	Form of Investor Warrant. of Akers Biosciences, Inc. (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 12, 2020).

4.4	Form of Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 15, 2022).
4.5	Form of Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 21, 2023).
4.5.1	Form of Amendment to Series F Warrant, dated March 14, 2024, by and between TNF Pharmaceuticals, Inc. and the investors party thereto. (incorporated herein by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2024).
4.6	Form of Series G Long-Term Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
4.6.1	Form of Amendment to Series G Long-Term Warrant (incorporated herein by reference to Exhibit 4.8 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2024).
4.7	Form of Series G Short-Term Warrant (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
4.7.1	Form of Amendment to Series G Short Term Warrant (incorporated herein by reference to Exhibit 4.9 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2024).
4.8	Form of Series F-1 Long-Term Warrant (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
4.8.1	Form of Amendment to Series F-1 Long-Term Warrant (incorporated herein by reference to Exhibit 4.6 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2024).
4.9	Form of Series F-1 Short-Term Warrant (incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
4.9.1	Form of Amendment to Series F-1 Short-Term Warrant (incorporated herein by reference to Exhibit 4.7 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2024).
4.10	Form of Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025)
4.11	Form of Consulting Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2025).
4.12	Form of Consulting Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 9, 2025)
10.1#	2017 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 11, 2017).
10.2#	2018 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 7, 2018).

10.3	Amended and Restated License and Development Agreement by and among Premas Biotech PVT Ltd and Cystron Biotech, LLC (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 24, 2020).
10.4#	First Amendment to the Akers Biosciences, Inc., 2018 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 28, 2020).
10.5#	Q/C Technologies, Inc. 2021 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 22, 2021).
10.5.1#	First Amendment to the Q/C Technologies, Inc.. 2021 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 26, 2024).
10.5.2#	Second Amendment to the Q/C Technologies, Inc. 2021 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 14, 2025).
10.6#	Form of Nonqualified Stock Option Agreement (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 22, 2021).
10.7#	Form of Incentive Stock Option Agreement (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 22, 2021).
10.8#	Form of Restricted Stock Award Agreement (incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 22, 2021).
10.9#	MyMD Pharmaceuticals (Florida) Inc. Second Amendment to Amended and Restated 2016 Stock Incentive Plan, dated July 1, 2019 (incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 18, 2021).
10.10	Amended and Restated Confirmatory Patent Assignment and Royalty Agreement dated November 11, 2020, by and between SRQ Patent Holdings II, LLC and Supera Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 18, 2021).
10.11	Amended and Restated Confirmatory Patent Assignment and Royalty Agreement dated November 11, 2020, by and between SRQ Patent Holdings, LLC and Q/C Technologies, Inc. (incorporated herein by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 18, 2021).
10.12	Form of Purchase Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 21, 2023).
10.13	Form of Omnibus Waiver and Amendment, dated April 5, 2024, by and between Q/C Technologies, Inc.. and the investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 8, 2024).
10.14	Form of Amendment Agreement, dated as of June 17, 2024, by and among Q/C Technologies, Inc. and the investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 17, 2024).
10.15	Form of Series G Purchase Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
10.16	Form of Series F-1 Purchase Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).

10.17	Form of Series G Registration Rights Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
10.18	Form of Series F-1 Registration Rights Agreement (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
10.19	Form of Omnibus Waiver, Consent, Notice and Amendment, by and among Q/C Technologies, Inc. and the investors party thereto (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024).
10.20	Form of Omnibus Amendment Agreement, dated March 30, 2025, by and between Q/C Technologies, Inc. and the investors party thereto (incorporated herein by reference to Exhibit 10.45 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 11, 2025).
10.21	Form of Omnibus Amendment Agreement, dated August 19, 2025, by and between TNF Pharmaceuticals, Inc. and the investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2025).
10.22	Form of Purchase Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025)
10.23	Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025).
10.24	Form of Omnibus Amendment Agreement, dated August 19, 2025, by and between TNF Pharmaceuticals, Inc. and the investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2025).
10.25	Form of Omnibus Amendment Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025).
10.26	Membership Interest Purchase Agreement, dated as of September 2, 2025, by and among LPU Holdings LLC and the members of LPU Holdings LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 5, 2025).
10.27	Form of Support Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 5, 2025).
10.28	Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 5, 2025).
10.29	License Agreement, by and among the Company, LPU Holdings LLC and LightSolver Ltd. (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 5, 2025).
10.30	Form of Omnibus Waiver and Amendment Agreement, dated as of September 30, 2025, by and among Q/C Technologies, Inc. and the investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2025).

10.31	Consulting Services Agreement, dated as of October 1, 2025, by and between the Company, James Altucher and Z-List Media, Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2025).
10.32	Consulting Services Agreement, dated as of December 8, 2025, by and between the Company and Ocean Avenue Holdings LLC. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 9, 2025)
10.33	Consulting Services Agreement, dated as of January 16, 2026, by and between the Company and Chelsea Voss (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 23, 2026).
10.34+	Executive Compensation Agreement, dated as of April 13, 2026, by and between the Company and Joshua Silverman.
19.1	TNF Pharmaceuticals, Inc. Insider Trading Policy (incorporated herein by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 11, 2025).
21.1+	List of Subsidiaries of Q/C Technologies, Inc.
23.1+	Consent of Grassi & Co., CPAs, P.C., Independent Registered Public Accounting Firm.
23.2+	Consent of Stephano Slack LLC, Independent Registered Public Accounting Firm.
23.3+	Consent of Grassi & Co., CPAs, P.C., Independent Registered Public Accounting Firm.
31.1+	Certification of the Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).
31.2+	Certification of the Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).
32.1*	Certification of the Principal 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 the Principal 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	Q/C Technologies, Inc. Compensation Recovery Policy (incorporated herein by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 1, 2024).
101	Interactive Data Files of Financial Statements and Notes.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Filed herewith

* Furnished herewith.

Management contract or compensatory plan or arrangement.

** The schedules and exhibits to the Agreement and Plan of Merger and Reorganization have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

In accordance with 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.

Q/C TECHNOLOGIES, INC.

Date: April 15, 2026

By: */s/ Joshua Silverman*
Name: Joshua Silverman
Title: Executive Chairman (Principal Executive 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.

Signature	Title	Date
/s/ Joshua Silverman Joshua Silverman	Executive Chairman of the Board (Principal Executive Officer)	April 15, 2026
/s/ Ian Rhodes Ian Rhodes	Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 15, 2026
/s/ Mitchell Glass Mitchell Glass, M.D.	Director and Chief Medical Officer	April 15, 2026
/s/ Christopher C. Schreiber Christopher C. Schreiber	Director	April 15, 2026
/s/ Chelsea Voss Chelsea Voss	Director	April 15, 2026
/s/ Bill J. White *Bill J. White*	Director	April 15, 2026
/s/ Bruce Bernstein Bruce Bernstein	Director	April 15, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Q/C Technologies, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Q/C Technologies, Inc. and Subsidiaries (the Company) as of December 31, 2025, and the related consolidated statements of operations, changes in mezzanine equity and stockholders' equity, and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited the adjustments to the 2024 consolidated financial statements to retrospectively present the 1-for-100 reverse stock split of the shares of the Company's Common Stock in 2025, as disclosed in Note 6. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 consolidated financial statements of the Company other than with respect to these adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2024 consolidated financial statements taken as a whole.

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 audit. 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 audit 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 audit, 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

Critical Audit Matters

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

Goodwill Impairment Assessment

Critical Audit Matter Description

As of December 31, 2025, the Company's goodwill balance was approximately $10.5 million. As discussed in Note 2 to the consolidated financial statements, the Company tests goodwill for impairment annually, or more frequently if certain events or changes in circumstances indicate that the fair value of the reporting unit may be less than its carrying amount. The Company performed its annual impairment test as of December 31, 2025, using both qualitative and quantitative approaches. The Company's assessment included consideration of a third-party valuation. The results of this analysis were evaluated to determine if goodwill impairment was necessary.

The principal consideration for our determination that the goodwill impairment assessment was a critical audit matter was the significant auditor judgment required to evaluate management's fair value estimates. The valuation involved significant assumptions, particularly given the pre-revenue status of the Company as well as its new business venture entered into in the current year, and the fair value measurements were sensitive to changes in those assumptions.

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How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's goodwill impairment assessment included the following, among others:

a) We gained an understanding of management's impairment testing.

b) We evaluated management's qualitative assessment of whether events or changes in circumstances indicated potential impairment of goodwill.

c) We reviewed the third-party valuation report and other key documents used by management to assess the fair value of the reporting unit. We involved an internal valuation specialist who assisted in the evaluation and testing performed of the reasonableness of significant methods and assumptions to the models.

d) We tested the key data and inputs used in the valuation report

e) We assessed the sufficiency of the Company's disclosure of its goodwill impairment analysis included in Note 2.

Accounting for Mezzanine Equity Instruments and Associated Fair Value Estimates

Critical Audit Matter Description

As disclosed in Note 6, the Company has various classes of Convertible Preferred Stock that are all classified as mezzanine equity. Certain transactions throughout the year required the Company to estimate the fair value of these instruments in order to properly account for them. The Company hired a specialist to value these instruments at certain dates and again at year-end using either a Black-Scholes model or a Monte Carlo simulation.

The principal consideration for our determination that the accounting for mezzanine equity and associated fair value estimates was a critical audit matter was the significant auditor judgment required to evaluate management's fair value estimates. The valuation involved significant assumptions, and the fair value measurements were sensitive to changes in those assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's mezzanine equity instrument fair value estimates included the following, among others:

a) We read and reviewed the relevant agreements to evaluate the Company's classification of the instruments as mezzanine equity recorded at fair value.

b) We vouched the issuance and conversions of the mezzanine equity instruments to source documentation to validate existence of the transactions.

c) We evaluated the methodologies used to determine the fair value of the mezzanine equity instruments.

d) We obtained the valuation reports prepared by the third-party specialist engaged by management.

e) We assessed the qualifications and competence of management and the qualifications, competence and objectivity of the third-party specialist.

f) We tested the key data noted above used within the Black-Scholes models and Monte Carlo simulations to estimate the fair value of the mezzanine equity instruments.

g) We involved an internal valuation specialist who assisted in the evaluation and testing performed of the reasonableness of significant methods and assumptions to the models.

h) We assessed the sufficiency of Company's disclosure of its accounting for these transactions included in Note 6.

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Derivative Liability Fair Value Estimate

Critical Audit Matter Description

As disclosed in Note 6, the Company issued 7,000 shares of its Series H Convertible Preferred Stock as well as warrants to acquire up to an aggregate of 1,400,000 shares of Common Stock. The shares of Series H Convertible Preferred Stock were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: (1) certain contingent redemption options, (2) optional conversion features inclusive of make-whole interest, and (3) an increase in the dividend rate related to the occurrence of a triggering event. These features were bundled together, assigned probabilities of being affected, and measured at fair value with subsequent changes in fair value of these features recognized in the Consolidated Statement of Operations. The Company estimated the fair value of the bifurcated embedded derivative at issuance and again at the reporting date using a discounted cash flow scenario model. The key assumptions in the model included the fair value of the Company's common stock, estimated equity volatility, the time to maturity, the redemption premium, a market interest rate, a risk-free rate, and dividend rate. The fair value of the bifurcated derivative liability was estimated utilizing the with-and-without method, which uses the probability-weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

The principal consideration for our determination that the derivative liability fair value estimate was a critical audit matter was the significant auditor judgment required to evaluate management's fair value estimates. The valuation involved significant assumptions, and the fair value measurements were sensitive to changes in those assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's derivative liability fair value estimate included the following, among others:

a) We read and reviewed the relevant agreements to evaluate the Company's classification of the securities as a derivative liability recorded at fair value at issuance and at each reporting period.

b) We vouched the stock and warrant issuance to source documentation to validate existence of the transaction.

c) We evaluated the methodologies used to determine the fair value of the derivative liability.

d) We obtained the valuation report prepared by the third-party specialist engaged by management.

e) We assessed the qualifications and competence of management and the qualifications, competence and objectivity of the third-party specialist.

f) We tested the key data noted above used within the discounted cash flow model to estimate the fair value of the derivative liability.

g) We involved an internal valuation specialist who assisted in the evaluation and testing performed of the reasonableness of significant methods and assumptions to the model.

h) We assessed the sufficiency of Company's disclosure of its accounting for these transactions included in Note 6.

Acquisition of LPU Holdings LLC

Critical Audit Matter Description

The Company completed the acquisition of LPU Holdings LLC ("LPU") and the acquisition was accounted for as an asset purchase under ASC 805. We identified the valuation of the intangible asset acquired, the valuation of the Series I Convertible Preferred Stock issued, and contingent consideration payable as a critical audit matter.

The principal consideration for our determination that the valuation of the intangible asset acquired, the valuation of the Series I Convertible Preferred Stock issued, and contingent consideration payable was a critical audit matter was the significant auditor judgment required to evaluate management's fair value estimates. The valuations involved complex models and significant assumptions, and the fair value measurements were sensitive to changes in those assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's acquisition of LPU included the following, among others:

a) We evaluated whether the acquisition met the definition of an asset purchase under ASC 805, including the identified accounting acquirer, acquiree, and acquisition date.

b) We read and reviewed the relevant agreements including the valuation report.

c) We vouched the cash and stock tendered to source documentation to validate purchase price.

d) We evaluated the methodologies used to determine the fair value of the consideration provided in the form of cash, Series I Convertible Preferred Stock, and contingent consideration payable to determine the consideration provided for the acquisition.

e) We assessed the qualifications and competence of management and the qualifications, competence and objectivity of the third-party specialist.

f) We tested the data used within the discounted cash flow models to estimate the fair values of the intangible asset and contingent consideration payable.

g) We involved an internal valuation specialist who assisted in the evaluation and testing performed of the reasonableness of significant methods and assumptions to the models.

h) We assessed the sufficiency of Company's disclosure of its accounting for this acquisition included in Note 11.

Grassi & Co., CPAs, P.C.

Grassi & Co., CPAs, P.C.
We have served as the Company's auditor since 2026.
Glastonbury, Connecticut
April 15, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Q/C Technologies, Inc. (formerly TNF Pharmaceuticals. Inc.) and Subsidiaries

Opinion on the Consolidated Financial Statements

We have audited, before the effects of the adjustments to retrospectively present the 1-for-100 reverse stock split of the shares of the Company's common stock in 2025 as described in Note 1, the accompanying consolidated balance sheet of Q/C Technologies, Inc. (formerly TNF Pharmaceuticals. Inc.) and Subsidiaries (the "Company") as of December 31, 2024 and the related consolidated statements of operations, changes in mezzanine equity and stockholders' equity, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the consolidated financial statements). The 2024 consolidated financial statements, before the effects of the adjustments described in Note 1, are not presented herein. In our opinion, the consolidated financial statements, before the effects of the adjustments to retrospectively present the 1-for-100 reverse stock split of the shares of the Company's common stock in 2025 as described in Note 1, present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively present the 1-for-100 reverse stock split of the shares of the Company's common stock in 2025 as described in Note 1 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by Grassi & Co.,CPAs, P.C.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, the Company has experienced a net loss and negative cash flows from operations for the year ended December 31, 2024, which raises substantial doubt about their ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. 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 audit 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 consolidated 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 their internal control over financial reporting. As part of our audit, 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 audit included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matters 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 matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of preferred stock and bifurcated embedded derivative

As discussed in Note 6 to the consolidated financial statements, on February 21, 2023, the Company sold 15,000 shares of Series F Convertible Preferred Stock ("Series F Preferred Stock"), with various embedded features. The Preferred Stock was determined to be more akin to a debt-like host than an equity-like host. The Company concluded that the embedded features were not clearly and closely related to the debt host instrument and thus were deemed to be bifurcated embedded derivatives ("Embedded Derivative"). The Embedded Derivative liabilities are measured at fair value at inception and then are required to be re-measured and reported at fair value at each reporting period. Management's estimate of the Embedded Derivative liabilities as of December 31, 2024 was $0. On April 8, 2025, the Company entered into an Omnibus Amendment Agreement with the Series F Preferred Stock holders, which amended certain terms of the Certificate of Designations surrounding the Stated Value, the timing and amount of installment redemptions and the final maturity date of the Series F Preferred Stock. This amendment resulted in an extinguishment of the original instrument and reissuance of Series F Preferred Stock on December 31, 2024. The estimated fair value of the Series F Preferred Stock at December 31, 2024 reissuance was $4,930,000.

As discussed in Note 6 to the consolidated financial statements, on May 20, 2024, the Company sold 5,050 shares of Series F-1 Convertible Preferred Stock ("Series F-1 Preferred Stock"), with various embedded features. The Preferred Stock was determined to be more akin to a debt-like host than an equity-like host. The Company concluded that the embedded features were not clearly and closely related to the debt host instrument and thus were deemed to be bifurcated embedded derivatives ("Embedded Derivative"). The Embedded Derivative liabilities are measured at fair value at inception and then are required to be re-measured and reported at fair value at each reporting period. Management's estimate of the Embedded Derivative liabilities at inception and as of December 31, 2024 was $854,000 and $1,303,000. The estimated fair value of the Series F-1 Preferred Stock at issuance was $9,323,000.

As discussed in Note 6 to the consolidated financial statements, on May 20, 2024, the Company sold 8,950 shares of Series G Convertible Preferred Stock ("Series G Preferred Stock"). The estimated fair value of the Series G Preferred Stock at issuance was $22,260,000.

Management applies considerable judgment in selecting assumptions used to estimate the fair value of Preferred Stock and Embedded Derivative liabilities and changes in market conditions or variations in certain assumptions could result in significant fluctuations in the estimate. Management estimates the fair value of the Preferred Stock and Embedded Derivative liabilities using a Monte Carlo simulation model, with the following inputs: the fair value of the Company's common stock on the issuance date and re-measurement date, estimated equity volatility, estimated traded volume volatility, the time to maturity, a discounted market interest rate, a dividend rate, a penalty dividend rate, and probability of default. The fair value of the bifurcated derivative liabilities was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

Given the inherent uncertainty in selecting assumptions and the complexity of the calculations, we have determined that management's valuation of the Preferred Stock and Embedded Derivative liabilities is a critical audit matter which required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the judgments made and the reasonableness of the models and assumptions used in the valuation. The audit effort included the use of professionals with specialized skill and knowledge to assist in performing these procedures and evaluating the audit evidence obtained from these procedures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included the following:

- With the involvement of our fair value specialists, we developed an independent fair value estimate for a sample and compared our estimate to the Company's estimate and evaluated any differences. We developed our estimate by evaluating the observable and unobservable inputs used by management or developing independent inputs.

- With the involvement of our fair value specialists, we evaluated the methods, models, and judgments applied by management in the determination of principal assumptions and the calculations of fair value of Preferred Stock and Embedded Derivative liabilities.

- For the re-measurement at December 31, 2024, we evaluated management's ability to accurately estimate fair value by comparing management's fair value re-measurements at quarterly reporting dates during 2024 to their fair value re-measurement at December 31, 2024.

Goodwill - Assessment of Impairment

As of December 31, 2024, the Company's goodwill balance was approximately $10.5 million. As discussed in Note 2 to the consolidated financial statements, the Company tests goodwill for impairment annually, or more frequently if certain events or changes in circumstances indicate that the fair value of the reporting unit may be less than its carrying amount. The Company operates as a single reporting unit and performed its annual impairment test as of December 31, 2024, using both qualitative and quantitative approaches. The Company's assessment included consideration of a third-party valuation and a recent equity financing transaction. The results of these analyses, along with various mitigating factors, were evaluated to determine if goodwill impairment was necessary.

The principal considerations for our determination that performing procedures relating to the impairment assessment for goodwill is a critical audit matter is the significant judgment by management in making the qualitative and quantitative assessment of whether goodwill was impaired. This in turn led to significant auditor judgment in assessing whether the fair value of the reporting unit exceeded its carrying amount, particularly given the pre-revenue status of the Company, its reliance on ongoing research and development activities, and its low market capitalization relative to book value.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included the following:

- Gaining an understanding of management's impairment testing process and verifying that the Company operates as a single reporting unit.
- Evaluation of management's qualitative assessment of whether events or changes in circumstances indicate potential of goodwill.
- Reviewing the third-party valuation report and other key documents used by management to assess the fair value of the reporting unit.
- Evaluating the recent equity financing transaction, including the investor composition and terms, and assessing its relevance in determining the fair value of the reporting unit.

Going Concern Assessment

As discussed in Note 3 to the consolidated financial statements, historically, the Company has incurred net losses. Since its inception, the Company has met its liquidity requirements principally through the sale of its preferred and common stock in public and private placements. The Company believes that its current financial resources as of the date of issuance of the consolidated financial statements are not sufficient to fund its current operating budget and contractual obligations as of December 31, 2024 as they fall due in the next twelve-month period, and as such have concluded that there are material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. In making such a determination, management prepared a short-term cash flow projection. Management used significant assumptions in preparing the short-term cash flow projection, which included operating costs and financing obligations.

The principal considerations for our determination that performing procedures relating to the going concern assessment is a critical audit matter are the significant judgments in management's plans to fund its operating budget and contractual obligations. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate management's conclusion that it is probable the Company's plans will be effectively implemented within twelve months after the date the consolidated financial statements are issued and will provide the necessary cash flows to fund the Company's operating budget and contractual obligations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included the following:

- Evaluation of the reasonableness of key assumptions and estimates used by the management in the short-term cash flow projection in the light of its existing operating requirements and plans.
- Evaluation of the reasonableness of management's plans on the cash flow requirements of the operations.
- Testing the completeness, accuracy, and relevance of underlying data in the short-term cash flow projection.
- Evaluation of the adequacy of the Company's disclosure of these circumstances in the consolidated financial statements.

Investment in Oravax, Inc. - Assessment of Impairment

As discussed in Note 2 to the consolidated financial statements, the Company has elected to measure its investment in Oravax Medical, Inc. as an equity security without a readily determinable fair value. Under this election, an equity security without a readily available fair value is reflected at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. At each reporting period, the Company is required to make a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. If deemed impaired, the Company is required to estimate the fair value of the investment and recognize an impairment loss equal to the difference between the fair value of the investment and its carry amount. As of December 31, 2024, the Company performed a qualitative assessment to evaluate whether the investment is impaired and determined that the investment was not impaired and thus no adjustment to fair market value was required as of December 31, 2024. In making such a determination, management prepared a detailed qualitative analysis considering various impairment indicators. Management used significant judgment in their qualitative assessment.

The principal considerations for our determination that performing procedures relating to the impairment assessment of investments in equity securities without readily determinable fair value is a critical audit matter is the significant judgment by management in making the qualitative assessment of whether investments in equity securities were impaired. This in turn led to significant auditor judgment and effort in performing procedures to evaluate the reasonableness of significant judgments management applied in determining whether events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included the following:

- Analyzing management's detailed qualitative analysis considering various impairment indicators that may indicate that the carrying amount of the investment might not be recoverable for reasonableness.

- Reviewing management's assessment of events or changes in circumstances for reasonableness.

- Evaluating management's significant accounting policies related to the election to measure its investment in Oravax Medical, Inc. as an equity security without a readily determinable fair value.

/s/ Stephano Slack LLC
We have served as the Company's auditor from 2024 to 2025.
Wayne, Pennsylvania
April 11, 2025

Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2025 and 2024

	As of	
	December 31, 2025	**December 31, 2024**
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 986,996	$ 173,154
Marketable Securities	14,801,267	8,345,082
Deposits and Other Receivables	18,200	-
Prepaid Expenses	774,095	893,730
Total Current Assets	16,580,558	9,411,966
Non-Current Assets		
Operating Lease Right-of-Use Assets	-	10,579
Intangible Assets	14,086,999	-
Goodwill	10,498,539	10,498,539
Investment in Oravax, Inc.	-	1,500,000
Total Non-Current Assets	24,585,538	12,009,118
Total Assets	$ 41,166,096	$ 21,421,084
LIABILITIES		
Current Liabilities		
Trade and Other Payables	$ 2,445,346	$ 2,902,104
Due to MyMD Florida Shareholders	29,982	29,982
Operating Lease Liability	-	10,579
Derivative Liabilities	2,157,000	1,303,000
Dividends Payable	365,970	2,455,675
License Fee Payable	533,744	-
Total Current Liabilities	5,532,042	6,701,340
Non-Current Liabilities		
Contingent Consideration Payable	10,909,000	-
Total Non-Current Liabilities	10,909,000	-
Total Liabilities	$ 16,441,042	$ 6,701,340
Commitments and Contingencies – Note 8		
Mezzanine Equity		
Series F Convertible Preferred Stock, 15,000 shares designated, $0.001 par value per share and a stated value of $1,000 per share, 0 and 4,211 shares issued and outstanding as of December 31, 2025 and December 31, 2024.	-	4,930,004
Series F-1 Convertible Preferred Stock, 5,050 shares designated, $0.001 par value per share and a stated value of $1,100 per share, 0 and 4,747 shares issued and outstanding as of December 31, 2025 and December 31, 2024.	-	4,744,101
Series F-1 Convertible Preferred Stock – Discount	-	(4,744,101)
Series G Convertible Preferred Stock, 12,826,273 shares designated, $0.001 par value per share and a stated value of $1,000 per share, 8,804 and 8,884 shares issued and outstanding as of December 31, 2025 and December 31, 2024. Liquidation preference of 8,804,000 plus dividends at 10% per annum of $10,977 as of December 31, 2025	8,802,000	8,884,000
Series G Convertible Preferred Stock – Discount	(6,938,000)	(8,884,000)
Series H Convertible Preferred Stock, 7,000 shares designated, par value of $0.001 and a stated value of $1,000 per share, 3,115 and 0 shares issued and outstanding as of December 31, 2025 and December 31, 2024. Liquidation preference of $3,115,000 plus dividends at 5% per annum of $78,750 as of December 31, 2025	3,115,000	-
Series H Convertible Preferred Stock - Discount	(168,621)	-
Series H Convertible Preferred Stock - Derivative	(1,837,000)	-
Series I Convertible Preferred Stock, 747,362 shares designated, par value of $0.001 and a stated value of $0.01 per share, 0 and 0 shares issued and outstanding as of December 31, 2025 and December 31, 2024	-	-
Total Mezzanine Equity	2,973,379	4,930,004
STOCKHOLDERS' EQUITY		
Preferred Stock, par value $0.001, 50,000,000 total preferred shares authorized and 0 shares issued and outstanding as of December 31, 2025 and December 31, 2024		
Series D Convertible Preferred Stock, 211,353 shares designated, $0.001 par value per share and a stated value of $0.01 per share, 72,992 and 72,992 shares issued and outstanding as of December 31, 2025 and December 31, 2024	144,524	144,524
Common Stock, par value $0.001, 1,250,000,000 shares authorized 7,690,403 and 33,636 shares issued and outstanding as of December 31, 2025 and December 31, 2024	184,502	3,364
Additional Paid in Capital	165,545,382	138,780,138
Accumulated Deficit	(144,122,733)	(129,138,286)
Total Stockholders' Equity	21,751,675	9,789,740
Total Liabilities and Stockholders' Equity	$ 41,166,096	$ 21,421,084

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

Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES
Consolidated Statements of Operations

	For the Years Ended December 31,	
	2025	2024
Product Revenue	$ -	$ -
Product Cost of Sales	-	-
Gross Income	-	-
Administrative Expenses	3,736,525	4,161,907
Research and Development Expenses	3,471,841	3,441,010
Stock Based Compensation	2,174,524	1,057,271
Franchise Tax Expense	200,050	-
Series F-1 Warrant Issuance Expenses	-	539,097
Series G Warrant Issuance Expenses	-	969,505
Series H Warrant Issuance Expenses	264,417	-
Loss from Operations	(9,847,357)	(10,168,790)
Other (Income) Expenses		
Interest and Dividend Income	(225,388)	(351,809)
Gain on Sales of Marketable Securities	(2,176)	(976)
Unrealized Gain on Marketable Securities	(38,671)	(671)
Impairment on Equity Investment	1,500,000	-
Change in fair value of Derivatives Liabilities	(983,000)	388,000
Change in fair value of Contingent Consideration	1,529,000	
Change in fair value of Warrant Liabilities	-	4,410,000
Loss on issuance of Series F-1 Convertible Preferred Stock	-	3,737,000
Loss on issuance of Series G Convertible Preferred Stock	-	5,109,000
Casualty Loss/(Gain)	-	(100,000)
Total Other (Income) Expenses	1,779,765	13,190,544
Loss Before Income Taxes	(11,627,122)	(23,359,334)
Income Taxes	-	-
Net Loss	$ (11,627,122)	$ (23,359,334)
Preferred Stock Dividends	3,357,324	3,801,885
Net Loss Attributable to Common Stockholders	$ (14,984,446)	$ (27,161,219)
Basic and Dilutive net loss per common share	$ (8.66)	$ (1,080.87)
Weighted average basic and diluted common shares outstanding	1,729,946	25,129

The accompanying notes are an integral part to these consolidated financial statements.

Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES
Consolidated Statement of Changes in Mezzanine Equity and Stockholders' Equity
For the Years Ended December 31, 2025 and 2024

	Series F Convertible Preferred Stock		Series F-1 Convertible Preferred Stock		Series G Convertible Preferred Stock		Series H Convertible Preferred Stock		Series I Convertible Preferred Stock		Series D Convertible Preferred Stock		Common Stock				
	Shares	Series F	Shares	Series F-1	Shares	Series G	Shares	Series H	Shares	Series I	Shares	Series D	Shares	Common Stock Par Value $0.001	Additional Paid In Capital	Accumulated Deficit	Total Equity
Balance at December 31, 2024	4,211	$ 4,930,004	4,747	$ -	8,884	$ -	-	$ -	-	$ -	72,992	$144,524	33,637	$ 3,364	$ 138,780,138	$(129,138,286)	9,789,740
True-up for par value related to reverse stock split	-	-	-	-	-	-	-	-	-	-	-	-	760	(3,330)	3,330	-	-
Issuance of Series G Convertible Preferred Stock in Lieu of Dividends	-	-	-	-	1,864	1,864,000	-	-	-	-	-	-	-	-	(699,318)	-	(699,318)
Issuance of 7,000 shares of Series H Convertible Preferred Stock, net of discount and offering costs of $609,578	-	-	-	-	-	-	7,000	1,109,379	-	-	-	-	-	-	2,383,920	-	2,383,920
Issuance of 747,362 shares of Series I Convertible Preferred Stock	-	-	-	-	-	-	-	-	747,362	2,697,977	-	-	-	-	-	-	-
Conversion of 1,946 shares of Series G Convertible Preferred Stock	-	-	-	-	(1,946)	-	-	-	-	-	-	-	205,097	205	205	-	-
Conversions of Series H Convertible Preferred Stock	-	-	-	-	-	-	(3,885)	-	-	-	-	-	1,152,374	1,152	1,415,856	-	1,417,008
Conversions of Series I Convertible Preferred Stock	-	-	-	-	-	-	-	-	(747,362)	(2,697,977)	-	-	747,364	747	2,697,230	-	2,697,977
Conversion of Series F and F1 Convertible Preferred Stock	(4,211)	(4,930,004)	(4,747)	-	-	-	-	-	-	-	-	-	1,938,178	1,938	12,318,037	-	12,319,975
Issuance of Common Stock for Services Provided	-	-	-	-	-	-	-	-	-	-	-	-	23,027	-	101,295	-	101,295
Issuance of Common Stock as Series H Dividends	-	-	-	-	-	-	-	-	-	-	-	-	113,649	114	383,018	-	383,132
Deemed dividends on final settlement of the Series F Convertible Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,930,712)	-	(2,930,712)
Deemed dividends on final settlement of the Series F-1 Convertible Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(634,725)	-	(634,725)
Stock-based Compensation - Issuance of Stock Options and Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	823,984	-	823,984
Preferred Stock Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,357,325)	(3,357,325)
Restricted Stock Units - Shares Vested at Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,249,245	-	1,249,245
Common Stock Warrant Exercises	-	-	-	-	-	-	-	-	-	-	-	-	3,476,317	3,476	9,834,068	-	9,837,544
Net Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,627,122)	(11,627,122)
Balance at December 31, 2025	-	$ -	-	$ -	8,802	$1,864,000	3,115	$1,109,379	-	$ -	72,992	$144,524	7,690,403	$ 7,690	$ 165,722,193	$(144,122,733)	$ 21,751,675

	Series F Convertible Preferred Stock		Series F-1 Convertible Preferred Stock		Series G Convertible Preferred Stock		Series H Convertible Preferred Stock		Series I Convertible Preferred Stock		Series D Convertible Preferred Stock		Common Stock				
	Shares	Series F	Shares	Series F-1	Shares	Series G	Shares	Series H	Shares	Series I	Shares	Series D	Shares	Common Stock Par Value $0.001	Additional Paid In Capital	Accumulated Deficit	Total Equity

Balance at December 31, 2023	6,633	$ 404,071	-	$ -	-	$ -	-	$ -	-	$ -	72,992	$144,524	20,189	$ 2,019	$ 114,200,096	$ (101,977,067)	$ 12,369,572
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,359,334)	(23,359,334)
Issuance of common stock for vested restricted stock units	-	-	-	-	-	-	-	-	-	-	-	-	9	1	(1)	-	-
Issuance of common stock for services	-	-	-	-	-	-	-	-	-	-	-	-	2,830	283	599,717	-	600,000
Issuance of 5,050 shares of Series F-1 Convertible Preferred Stock, net of discount and offering costs of $35,252	-	-	5,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 8,950 shares of Series G Convertible Preferred Stock, net of discount and offering costs of $48,559	-	-	-	-	8,950	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 1,195 shares of Series F Convertible Preferred Stock, January 1, 2023 through February 1, 2024, monthly instalments of $1,429,871 paid with cash and common stock	(1,195)	(73,472)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accelerated Conversion of 1,251 shares of Series F Convertible Preferred Stock	(1,227)	(74,330)		-	-	-	-	-	-	-	-	-	7,473	747	292,404	-	293,151
Accelerated Conversion of 303 shares of Series F-1 Convertible Preferred Stock	-	-	(303)	-	-	-	-	-	-	-	-		2,628	263	35,437	-	35,700
Conversion of 66 shares of Series G Convertible Preferred Stock	-	-	-	-	(66)	-	-	-	-	-	-		508	51	(51)	-	-
Preferred Stock Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,801,885)	(3,801,885)
Reclass of warrant liability upon warrant modification for Series F Convertible Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,961,000		7,961,000
Reclass of warrant liability upon warrant modification for Series F-1 Convertible Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,308,000		19,308,000
Modification of Series F Convertible Preferred Stock	-	4,673,735	-	-	-	-	-	-	-	-	-	-	-	-	(4,673,735)		(4,673,735)
Stock based compensation - stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,057,271	-	1,057,271
Balance at December 31, 2024	4,211	$4,930,004	4,747	$ -	8,884	$ -	-	$ -	-	$ -	72,992	$144,524	33,637	$ 3,364	$ 138,780,138	$ (129,138,286)	$ 9,789,740

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

Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES
Consolidated Statements of Cash Flows

	For the Years Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (11,627,122)	$ (23,359,334)
Adjustments to reconcile net loss to net cash used in operating activities:		
Gain on sale of marketable securities	(2,176)	(976)
Change in fair value of marketable securities	(38,671)	(671)
Change in fair value of derivatives	(983,000)	388,000
Change in fair value of warrants	-	4,410,000
Change in fair value of contingent consideration	1,529,000	-
Impairment of intangible assets	1,500,000	-
Loss on issuance of Series F-1 Convertible Preferred Stock	-	3,737,000
Loss on issuance of Series G Convertible Preferred Stock	-	5,109,000
Stock based compensation:		
Options/RSUs issued to directors	1,220,608	476,563
Options/RSUs issued to key employees	104,506	507,390
Options/RSUs issued to non-employees	777,069	73,318
Shares issued for services	72,341	600,000
Change in assets and liabilities		
Accounts receivables	(18,200)	-
Prepaid expenses	119,635	(504)
Trade and other payables	(881,382)	(814,114)
License fees payable	(838,227)	-
Operating leases	-	(1,481)
Deferred compensation payable	-	(100,538)
Net cash used in operating activities	(9,065,619)	(8,976,347)
Cash flows from investing activities:		
Purchase of technology license	(2,009,022)	-
Purchases of marketable securities	(19,062,985)	(12,851,809)
Proceeds from sale of marketable securities	12,647,647	6,750,480
Net cash (used in investing activities	(8,424,360)	(6,101,329)
Cash flows from financing activities		
Net proceeds from the issuance of Series F Convertible Preferred Stock	-	-
Net proceeds from the issuance of Series F-1 Convertible Preferred Stock	-	5,050,000
Net proceeds from the issuance of Series G Convertible Preferred Stock	-	8,950,000
Net proceeds from the issuance of Series H Convertible Preferred Stock	6,654,838	-
Net proceeds from the exercise of warrants for common stock	11,726,609	-
Redemption of Convertible Preferred Stock		(73,472)
Dividend on Convertible Preferred Stock	(77,626)	(1,356,708)
Premium on Convertible Preferred Stock	-	-
Net cash provided by financing activities	18,303,821	12,569,820
Net increase/(decrease) in cash and cash equivalents	813,842	(2,507,856)
Cash and cash equivalents at beginning of year	173,154	2,681,010
Cash and cash equivalents at end of year	$ 986,996	$ 173,154
Supplemental cash flow information		
Cash paid for:		
Interest	$ -	$ -
Income Taxes	$ -	$ -
Supplemental Schedule of Non-Cash Financing and Investing Activities		
Fair value of Series G Convertible Preferred Stock issued in-lieu of dividends	$ 1,866,000	$ -
Initial fair value of derivative liabilities pursuant to the issuance of Series H Convertible Preferred Stock and Warrants	$ 1,837,000	$ -
Contingent Consideration Payable for the issuance of Series I Convertible Preferred Stock	$ 9,380,000	$ -
Initial fair value of the LightSolver technology license	$ 12,077,977	$ -
Initial fair value of warrant liabilities pursuant to the issuance of Series F-1 Convertible Preferred Stock and Warrants	$	$ 7,933,000
Initial fair value of derivative liabilities pursuant to the issuance of Series F-1 Convertible Preferred Stock and Warrants	$	$ 854,000
Initial fair value of warrant liabilities pursuant to the issuance of Series G Convertible Preferred Stock and Warrants	$	$ 14,059,000
Reclass of warrant liability to equity upon warrant modification for the Series F Warrants	$	$ 7,961,000
Reclass of warrant liability to equity upon warrant modification for the Series F-1 Warrants	$	$ 6,965,000
Reclass of warrant liability to equity upon warrant modification for the Series G Warrants	$	$ 12,343,000
Modification of Series F Convertible Preferred Stock	$	$ 4,673,735

The accompanying notes are an integral part to these consolidated financial statements.

Note 1 – Organization and Description of Business

Q/C Technologies, Inc, formally known as TNF Pharmaceuticals, Inc. is a Delaware corporation ("QCLS" or the "Company") that was incorporated in New Jersey prior to the Reincorporation (as defined below) and was originally incorporated in Florida in November 2014. On July 22, 2024, the Company changed its name from MyMD Pharmaceuticals, Inc. to TNF Pharmaceuticals, Inc. by filing a certificate of amendment to its certificate of incorporation with the Secretary of State of Delaware. In addition, effective before the open of market trading on July 24, 2024, the Company's common stock, par value $0.001 per share ("Common Stock") ceased trading under the ticker symbol "MYMD" and began trading on the Nasdaq Stock Market under the ticker symbol "TNFA." On September 22, 2025, the Company again changed its name from TNF Pharmaceuticals, Inc. to Q/C Technologies, Inc. by filing a certificate of amendment to its certificate of incorporation with the Secretary of State of Delaware. In addition, effective before the open of market trading on September 25, 2025, the Company's Common Stock, ceased trading under the ticker symbol "TNFA" and began trading on the Nasdaq Stock Market under the ticker symbol "QCLS."

As part of the transition in the Company's business model, on September 2, 2025, the Company entered into a Membership Interest Purchase Agreement (the "MIPA"), by and among the Company, LPU Holdings LLC ("LPU") and the members of LPU (the "Sellers"), pursuant to which the Company agreed to acquire 100% of the membership interests (the "Membership Interests") of LPU from the Sellers, and as a result, LPU became a wholly-owned subsidiary of the Company.

The Company has historically been engaged in the development and commercialization of two therapeutic platforms based on well-defined targets: (i) Isomyosamine (formerly known as MYMD-1), an oral, next-generation TNF-α inhibitor with the potential to transform the way TNF-α based diseases are treated due to its selectivity and ability to cross the blood brain barrier. Its ease of oral dosing is a significant differentiator compared to currently available TNF-α inhibitors, all of which require delivery by injection or infusion, and (ii) and Supera-CBD.

On February 14, 2024, the Company effected a 1-for-30 reverse stock split (the "2024 Reverse Stock Split"). The 2024 Reverse Stock Split reduced the total number of issued and outstanding shares of Common Stock, including shares held by the Company as treasury shares. All share amounts have been retroactively adjusted for the 2024 Reverse Stock Split, unless stated otherwise.

On August 29, 2025, the Company effected a 1-for-100 reverse stock split (the "2025 Reverse Stock Split"). The 2025 Reverse Stock Split reduced the total number of issued and outstanding shares of Common Stock, including shares held by the Company as treasury shares. All share amounts have been retroactively adjusted for the 2025 Reverse Stock Split, unless stated otherwise.

In 2025, the Company shifted its business strategy to focus on energy-efficient blockchain, cryptocurrency infrastructure, and high-performance computing through quantum-class laser-based computing. The Company's core strategy leverages an exclusive global licensing agreement with LightSolver Ltd. to deploy innovative LPUs, specifically the Company-branded qc-LPU100™, which harnesses the natural properties of light with the goal of achieving high computational speed and energy efficiency. Additionally, the Company is researching and designing quantum/laser-based computer technology.

The Company is pre-revenue and only has investment income for the years 2025 and 2024.

Additionally, these consolidated financial statements include three wholly owned subsidiaries as of December 31, 2025, Akers Acquisition Sub, Inc., Bout Time Marketing Corporation and LPU (together, the "Company"). All material intercompany transactions have been eliminated in consolidation.

Note 2 – Significant Accounting Policies

(a) Basis of Presentation

The Consolidated Financial Statements of the Company are prepared in U.S. Dollars and in accordance with accounting principles generally accepted in the United States of America (US GAAP).

(b) Use of Estimates and Judgments

The preparation of financial statements in conformity with US GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes for recording research and development expenses, impairment of intangible assets and the valuation of share-based payments.

(c) Functional and Presentation Currency

These consolidated financial statements are presented in U.S. Dollars, which is the Company's functional currency. All financial information has been rounded to the nearest dollar. Foreign Currency Transaction Gains or Losses, resulting from cash balances denominated in Foreign Currencies, are recorded in the Consolidated Statements of Operations.

(d) Comprehensive Income (Loss)

The Company follows Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 220 in reporting comprehensive income (loss). Comprehensive income (loss) is a more inclusive financial reporting methodology that includes disclosure of certain financial information that historically has not been recognized in the calculation of net income. Since the Company has no items of other comprehensive income (loss), comprehensive income (loss) is equal to net income (loss).

(e) Cash and Cash Equivalents

The Company considers all highly liquid investments, which include short-term bank deposits (up to three months from date of deposit) that are not restricted as to withdrawal date or use, to be cash equivalents.

(f) Fair Value of Financial Instruments

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of and for the year ended December 31, 2025. The carrying amounts of cash equivalents, other current assets, other assets, accounts payable, and accrued expenses approximated their fair values as of December 31, 2025 due to their short-term nature. The fair value of the bifurcated embedded derivative related to the convertible preferred stock was estimated using a Monte Carlo simulation model, which uses as inputs the fair value of the Company's Common Stock and estimates for the equity volatility and traded volume volatility of the Company's Common Stock, the time to maturity of the convertible preferred stock, the risk-free interest rate for a period that approximates the time to maturity, dividend rate, a penalty dividend rate, and the probability of default. The fair value of the warrant liabilities was estimated using the Black Scholes Model which uses as inputs the following weighted average assumptions: dividend yield, expected term in years; equity volatility; and risk-free interest rate.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company can access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

(f) Fair Value of Financial Instruments, continued

The following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2025 and December 31, 2024.

Marketable Securities: Valued using quoted prices in active markets for identical assets.

	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices for Similar Assets or Liabilities in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable securities at December 31, 2025	$ 14,801,267	$ -	$ -
Marketable securities at December 31, 2024	$ 8,345,081	$ -	$ -

Marketable securities are classified as available for sale and are valued at fair market value. The maturities of the securities are less than one year.

As of December 31, 2025 and 2024, the Company held certain mutual funds, which, under FASB ASC 321-10, were considered equity investments. As such, the change in fair value in the year ended December 31, 2025 and 2024 were gains of $38,671 and $671, respectively.

Gains and losses resulting from the sales of marketable securities were gains of $2,176 and $976 for the years ended December 31, 2025 and 2024, respectively.

Proceeds from the sales of marketable securities were $12,647,647 and $6,750,480 in the years ended December 31, 2025 and 2024, respectively. Purchases of marketable securities were $19,062,985 and $12,851,809 during the years ended December 31, 2025 and 2024, respectively.

Fair Value on a Recurring Basis

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually. The estimated fair value of the warrant liabilities, bifurcated embedded derivatives and contingent consideration payable represent Level 3 measurements. The following table presents information about the Company's liabilities that are measured at fair value on a recurring basis as of December 31, 2025 and 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

		As of December 31,	
Description	**Level**	**2025**	**2024**
Liabilities			
Warrant Liabilities	3	$ -	$ -
Derivative Liabilities	3	2,157,000	1,282,000
Contingent Consideration Payable	3	$ 10,909,000	$ -

The following table sets forth a summary of the change in the fair value of the warrant liabilities that are measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024:

	As of December 31,	
Description	**2025**	**2024**
Balance on December 31, 2024 and 2023	$ -	$ 867,000
Issuance of warrants reported at fair value	-	21,992,000
Changes in fair value of warrant liabilities	-	4,410,000
Reclassification of warrant liability to equity upon warrant modification	-	(27,269,000)
Balance on December 31,	$ -	$ -

The following table sets forth a summary of the change in the fair value of the derivative liabilities that are measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024:

	As of December 31,	
Description	**2025**	**2024**
Balance on December 31, 2024 and 2023	$ 1,303,000	$ 61,000
Issuance of derivatives reported at fair value	1,837,000	854,000
Changes in fair value of derivative liabilities	(983,000)	(388,000)
Balance on December 31,	$ 2,157,000	$ 1,303,000

The following table sets forth a summary of the change in the fair value of the contingent consideration payable that is measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024:

	As of December 31,	
Description	**2025**	**2024**
Balance on December 31, 2024 and 2023	$ -	-
Issuance of Contingent Consideration	9,380,000	-
Change in the fair value of Contingent Consideration	1,529,000	
Balance on December 31,	$ 10,909,000	

There were no assets or liabilities measured on a non-recurring basis as of December 31, 2025 or December 31, 2024.

(g) Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "*Derivatives and Hedging*." If liability accounting is required, the Company's derivative instruments are recorded at fair value at the issuance date and re-valued at each reporting date, with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified on the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within twelve (12) months of the balance sheet date.

The Company has determined that the Series F Convertible Preferred Stock warrants are derivatives that are required to be accounted for as liabilities. The Company has also determined that the following embedded features in the preferred stock are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event, 2) make-whole interest upon a conversion event, 3) an instalment redemption upon an Equity Conditions Failure (as defined in the Certificate of Designation), and 4) variable share-settled instalment conversion and as such are bifurcated from the preferred stock and accounted for as liabilities. The fair value of the warrants and embedded features are estimated using internal valuation models. The Company's valuation models utilize inputs and other assumptions and may not be reflective of the price at which they can be settled.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own Common Stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be liability classified and recorded at their initial fair value on the date of issuance and remeasured at fair value and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the Statements of Comprehensive Income (Loss).

Modification of warrants

The Company applies the guidance in ASC 815-40 to account for warrants that are liability classified that are subsequently modified resulting in a reclassification to equity. The warrants are remeasured at fair value on the modification date, the change in fair value is recognized as a non-cash gain or loss on the Statement of Operations, and the warrants are reclassified to additional paid-in capital.

(h) Prepaid Expenses

Prepaid expenses represent expenses paid prior to the date that the related services are rendered or used are comprised principally of prepaid insurance and research and development expenses.

(i) Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash on deposit with financial institutions and accounts receivable. At times, the Company's cash in banks exceeds the FDIC insurance limit. The Company has not experienced any loss because of these cash deposits. These cash balances are maintained with two banks. One of the bank accounts exceeds the FDIC limit as of December 31, 2025.

(j) Risk Management of Cash and Investments

It is the Company's policy to minimize the Company's capital resources to investment risks, prioritizing the preservation of capital over investment returns. Investments are maintained in securities, primarily publicly traded, short-term money market funds based on highly rated federal, state, and corporate bonds, that minimize the risk to the Company's capital resources and provide ready access to funds.

The Company's investment portfolios are regularly monitored for risk and are held with two brokerage firms.

(k) Investments

Investments recorded using the cost method will be assessed for any decrease in value that has occurred that is other than temporary and the other than temporary decrease in value shall be recognized. As and when circumstances and facts change, the Company will evaluate the Company's ability to significantly influence operational and financial policy to establish a basis for converting the investment accounted for using the cost method to the equity method of valuation in accordance with FASB ASC 323.

In accordance with FASB ASC 323, the Company recognizes investments in joint ventures based upon the Company's ability to significantly influence the operational or financial policies of the joint venture. An objective judgment of the level of influence is made at the time of the investment based upon several factors including, but not limited to the following:

a) Representation on the Board of Directors
b) Participation in policy-making processes
c) Material intra-entity transactions
d) Interchange of management personnel
e) Technological dependencies
f) Extent of ownership and the ability to influence decision making based upon the makeup of other owners when the shareholder group is small.

The Company follows the equity method for valuating investments in joint ventures when the existence of significant influence over operational and financial policy has been established, as determined by management; otherwise, the Company will valuate these investments using the cost method.

In accordance with FASB ASC 321-10-35-2, the Company has elected to measure its investment in Oravax Medical, Inc. ("Oravax") (Note 3) as an equity security without a readily determinable fair value. Under this election, an equity security without a readily available fair value is reflected at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. At each reporting period, the Company is required to make a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. If deemed impaired, the Company is required to estimate the fair value of the investment and recognize an impairment loss equal to the difference between the fair value of the investment and its carry amount. As of December 31, 2025, the Company performed a qualitative and quantitative assessment to evaluate whether the equity investment was impaired. It was determined that the asset quality and business prospects of the investee had declined significantly as no advancements or developments had occurred during 2025. Given the focus Oravax had on initially targeting COVID-19 variants through oral drug delivery, and without updated projections from Oravax, the Company determined that the decline in the fair value was likely permanent and that the investment should be fully impaired as of December 31, 2025.

(l) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized within "other (income)/expense" in the Consolidated Statements of Operations.

Depreciation is recognized over the estimated useful lives of the property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

	Useful Life (in years)
Plant and equipment	5-12
Furniture and fixtures	5-10
Computer equipment & software	3-5
Leasehold Improvements	Shorter of the remaining lease or estimated useful life

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

There was no property, plant and equipment for the years ended December 31, 2025 and December 31, 2024.

(m) Intangible Assets

The Company's long-lived intangible assets, other than goodwill, are assessed for impairment when events or circumstances indicate there may be an impairment. These assets were initially recorded at their estimated fair value at the time of acquisition and assets not acquired in acquisitions were recorded at historical cost. However, if their estimated fair value is less than the carrying amount, other intangible assets with indefinite lives are reduced to their estimated fair value through an impairment charge in the Consolidated Statements of Operations.

Patents and Trade Secrets

Propriety protection for the Company's products, technology and process is important to its competitive position. As of December 31, 2025, the Company has 17 issued U.S. patents, 69 issued foreign patents, 2 pending U.S. patent applications and 7 foreign patent applications pending in such jurisdictions as Canada, China, Israel, and Japan, which if issued are expected to expire between 2036 and 2039. Management intends to protect all other intellectual property (e.g. copyrights, trademarks, and trade secrets) using all legal remedies available to the Company.

The Company records expenses related to the application for and maintenance of patents as a component of research and development expenses on the Consolidated Statement of Operations.

Patent Costs and Trade Secrets

Patents may be purchased from third parties. The costs of acquiring the patent are capitalized as patent costs if it represents a future economic benefit to the Company. Once a patent is acquired it is amortized over its remaining useful life and assessed for impairment when necessary.

Other Intangible Assets

Other intangible assets that are acquired by the Company, which have definite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is recognized on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

	Useful Life (in years)
Patents and trademarks	12-17

(n) Goodwill

Goodwill is evaluated annually for impairment or whenever the Company identifies certain triggering events or circumstances that would more likely than not reduce the fair value below its carrying amount. Events or circumstances that might indicate an interim evaluation is warranted include, among other things, unexpected adverse business conditions, economic factors (for example, the loss of key personnel), supply costs, unanticipated competitive activities, and acts by governments and courts. No impairment was recorded for each of the years ended December 31, 2025 and 2024.

(o) Recoverability of Long-Lived Assets

In accordance with FASB ASC 360-10-35 "Impairment or Disposal of Long-lived Assets", long-lived assets to be held and used are analyzed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable or that the useful lives of those assets are no longer appropriate. The Company evaluates at each balance sheet date whether events and circumstances have occurred that indicate possible impairment.

The Company determines the existence of such impairment by measuring the expected future cash flows (undiscounted and without interest charges) and comparing such amount to the carrying amount of the assets. An impairment loss, if one exists, is then measured as the amount by which the carrying amount of the asset exceeds the discounted estimated future cash flows. Assets to be disposed of are reported at the lower of the carrying amount or fair value of such assets less costs to sell. Asset impairment charges are recorded to reduce the carrying amount of the long-lived asset that will be sold or disposed of to their estimated fair values. Charges for the asset impairment reduce the carrying amount of the long-lived assets to their estimated salvage value in connection with the decision to dispose of such assets.

(o) Right-of-Use Assets

The Company leased a facility in Baltimore, Maryland under an operating lease ("2021 Baltimore Lease") with annual rentals of $52,800 to $56,016 plus certain operating expenses. The 2021 Baltimore Lease took effect on November 17, 2021, for a term of 12 months with automatic renewals unless sixty-day notice is provided. The initial term expired on November 30, 2022. The lease renewed effective December 1, 2022, for a term of 12 months with automatic renewals unless a sixty-day notice is provided. The 2021 Baltimore Lease was terminated by the lessor on April 30, 2024.

The Company leased a facility in Baltimore, Maryland under an operating lease ("2024 Baltimore Lease") with annual rentals of $32,400 plus certain operating expenses. The 2024 Baltimore Lease took effect on May 1, 2024, for a term of 12 months with automatic renewals unless sixty-day notice was provided. On February 26, 2025, the Company provided notice of its intention not to renew the Baltimore Lease, effective April 30, 2025.

In accordance with FASB ASC, Topic 842, Leases ("ASC 842"), which increases transparency and comparability by recognizing a lessee's rights and obligations resulting from leases by recording them on the balance sheet as lease assets and lease liabilities. The guidance requires the recognition of the right-of-use ("ROU") assets and related operating and finance lease liabilities on the balance sheet.

The Company utilizes the package of practical expedients permitted within the standard, which allows an entity to forgo reassessing (i) whether a contract contains a lease, (ii) classification of leases, and (iii) whether capitalized costs associated with a lease meet the definition of initial direct costs. Also, the Company elected the expedient, allowing an entity to use hindsight to determine the lease term and impairment of ROU assets and the expedient to allow the Company to not have to separate lease and non-lease components. The Company has also elected the short-term lease accounting policy under which the Company would not recognize a lease liability or ROU asset for any lease that at the commencement date has a lease term of twelve months or less and does not include a purchase option that the Company is more than reasonably certain to exercise.

For operating leases, the lease liability is initially and subsequently measured at the present value of the unpaid lease payments. The Company generally uses its incremental borrowing rate as the discount rate for leases, unless an interest rate is implicitly stated in the lease. The present value of the lease payments is calculated using the incremental borrowing rate for operating leases, which was determined using a portfolio approach based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The lease term for all the Company's leases includes the non-cancellable period of the lease plus any additional periods covered by either a Company option to extend the lease that the Company is reasonably certain to exercise, or an option to extend the lease controlled by the lessor. All ROU assets are reviewed for impairment.

Lease expense for operating leases consists of the lease payments plus any initial direct costs and is recognized on a straight-line basis over the lease term.

The Company's operating leases are comprised of the 2024 Baltimore Lease and the 2021 Baltimore Lease on the Consolidated Balance Sheets. The information related to these leases are presented below:

	As of December 31, 2025	As of December 31, 2024
Balance Sheet Location	2024 Baltimore Lease	2024 Baltimore Lease
Operating Lease		
Lease Right of Use	$ -	$ 10,579
Lease Payable, current	-	10,579
Lease Payable - net of current	-	-

The following provides details of the Company's lease expense:

	For the Years Ended December 31, 2025			For the Years Ended December 31, 2024		
Lease Expenses	2021 Baltimore Lease	2024 Baltimore Lease	Total	2021 Baltimore Lease	2024 Baltimore Lease	Total
Operating Leases						
Lease Costs	$ -	$ 10,800	$ 10,800	$ 18,672	$ 21,600	$ 40,272

Other information as of December 31, 2024 related to leases is presented below:

Other Information	Other Lease Information: Platt Street Lease	2021 Baltimore Lease	2024 Baltimore Lease	Total
Operating Leases				
Operating cash used	$ -	$ 18,672	$ 21,600	$ 40,272
Average remaining lease term	-	-	4	4
Average discount rate	10.0%	10.0%	10.0%	10.0%

As of December 31, 2024, the annual minimum lease payments of the Company's operating lease liabilities were as follows:

	Annual Minimum Lease Payments: Platt Street Lease	2021 Baltimore Lease	2024 Baltimore Lease	Total
For Years Ending December 31,				
2024	-	-	-	$ -
2025	-	-	10,800	10,800
Total future minimum lease payments, undiscounted	$ -	$ -	$ 10,800	$ 10,800
Less: Imputed interest	-	-	221	221
Present value of future minimum lease payments	$ -	$ -	$ 10,579	$ 10,579

Other information as of December 31, 2025 related to leases is presented below:

Operating cash used for the 2024 Baltimore Lease during 2025 was $10,800. The average discount rate used was 10.0%. On February 26, 2025, the Company provided notice of its intention not to renew the Baltimore Lease, effective April 30, 2025.

(q) Revenue Recognition

If applicable, the Company will recognize revenue under ASC 606, Revenue from Contracts with Customers. The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods and services transferred to the customer. The following five steps are applied to achieve that core principle:

1) Identify the contract with the customer
2) Identify the performance obligations in the contract
3) Determine the transaction price
4) Allocate the transaction price to the performance obligations in the contract
5) Recognize revenue when the company satisfies a performance obligation

(r) Income Taxes

The Company utilizes an asset and liability approach for financial accounting and reporting for income taxes. The provision for income taxes is based upon income or loss after adjustment for those permanent items that are not considered in the determination of taxable income. Deferred income taxes represent the tax effects of differences between the financial reporting and tax basis of the Company's assets and liabilities at the enacted tax rates in effect for the years in which the differences are expected to reverse.

The Company evaluates the recoverability of deferred tax assets and establishes a valuation allowance when it is more likely than not that some portion or all the deferred tax assets will not be realized. Management makes judgments as to the interpretation of the tax laws that might be challenged upon an audit and cause changes to previous estimates of tax liability. In management's opinion, adequate provisions for income taxes have been made. If actual taxable income by tax jurisdiction varies from estimates, additional allowances or reversals of reserves may be necessary.

Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for "unrecognized tax benefits" is recorded for any tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. For the years ended December 31, 2025 and 2024, no liability for unrecognized tax benefits was required to be reported.

There was no income tax benefit recorded for the losses for the years ended December 31, 2025 and 2024 since management determined that the realization of the net deferred tax assets is not more likely than not to be realized and has recorded a full valuation allowance on the net deferred tax assets.

The Company's policy for recording interest and penalties associated with tax audits is to record such items as a component of general and administrative expense. There were no amounts accrued for penalties and interest for the years ended December 31, 2025 and 2024. The Company does not expect its uncertain tax position to change during the next twelve months. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

Since the Company had losses in the past, all prior years that generated net operating loss carryforwards are open and subject to audit examination in relation to the net operating loss generated from those years.

In July 2025, the One Big Beautiful Bill Act (Public Law 119-21) was enacted. The Company recognized the income tax effects of the legislation in the period of enactment in accordance with ASC 740. The legislation did not have a material impact on the Company's consolidated financial statements for the year ended December 31, 2025. The Company will continue to evaluate the impact of the legislation on future periods.

(s) Basic and Diluted Earnings per Share of Common Stock

Basic earnings per common stock is based on the weighted average number of shares outstanding during the periods presented. Diluted earnings per share is computed using the weighted average number of common stock plus dilutive common share equivalents outstanding during the period. Potential common stock that would have the effect of increasing diluted earnings per share are considered anti-dilutive.

Diluted net loss per share is computed using the weighted average number of shares of Common Stock and dilutive potential Common Stock outstanding during the period.

As the Company reported a net loss for the years ended December 31, 2025 and 2024, Common Stock equivalents were anti-dilutive.

As of December 31, 2025 and 2024, the following securities are excluded from the calculation of weighted average dilutive common stock because their inclusion would have been anti-dilutive:

	For the Years Ended December 31,	
	2025	2024*
Stock Options	11,538	1,216
Unvested Restricted Stock Units	41,452	686
Warrants to purchase Common Stock	5,198,756	224,956
Series C Preferred Convertible Warrants	-	-
Series D Preferred Convertible Stock	13	13
Series F Preferred Convertible Stock	-	3,239,231
Series F-1 Convertible Preferred Stock	-	3,651,539
Series G Convertible Preferred Stock	2,601,964	4,173,077
Series H Convertible Preferred Stock	586,718	-
Series I Convertible Preferred Stock	188,130	-
Total potentially antidilutive shares	8,628,571	11,290,718

* 2024 values reflect the reverse split values.

(t) Stock-based Payments

The Company accounts for stock-based compensation under the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 718, "Compensation - Stock Compensation", which requires the measurement and recognition of compensation expense for all stock-based awards made to employees and directors based on estimated fair values on the grant date. The Company estimates the fair value of stock-based awards on the date of grant using the Black-Scholes model. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods using the straight-line method. In June 2018, the FASB issued ASU No. 2018-07, Compensation – Stock Compensation (Topic 718), Improvements to Nonemployee Share-Based Payment Accounting (the "2018 Update"). The amendments in the 2018 Update expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. Prior to the 2018 Update, Topic 718 applied only to share-based transactions to employees. Consistent with the accounting requirement for employee share-based payment awards, nonemployee share-based payment awards within the scope of Topic 718 are measured at grant-date fair value of the equity instruments that an entity is obligated to issue when the good has been delivered or the service has been rendered and any other conditions necessary to earn the right to benefit from the instruments have been satisfied.

The Company has elected to account for forfeiture of stock-based awards as they occur.

(u) Research and Development Costs

In accordance with FASB ASC 730, research and development costs are expensed as incurred and consist of fees paid to third parties that conduct certain research and development activities on the Company's behalf.

(v) Recently Issued Accounting Pronouncements

Effective January 1, 2025, the Company adopted ASU 2023-09, Improvements to Income Tax Disclosures, which expanded income tax disclosure requirements, including disaggregation of pretax income (loss) and income tax expense (benefit) by jurisdiction and disclosure of income taxes paid (net of refunds received). The Company adopted the standard on January 1, 2025 on a retrospective basis. Accordingly, the tax rate reconciliation and income taxes paid disclosures for the year ended December 31, 2024 has been recast to conform to the current year's presentation. The adoption affected disclosures only and did not impact the Company's financial position, results of operations, or cash flows.

In November 2024, the Financial Accounting Standards Board issued ASU 2024-03, "Disaggregation of Income Statement Expenses", which requires enhanced disclosures of specified natural expense categories included within relevant income statement captions. The standard is intended to improve transparency by requiring disaggregation of expenses such as employee compensation, depreciation, and amortization in tabular format within the notes to the financial statements. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and interim periods thereafter. Early adoption is permitted. The Company expects that adoption will primarily impact the presentation and disclosure of expenses and is currently evaluating the effect of this guidance on its disclosures.

Note 3 – Liquidity and Capital Resources

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

As of December 31, 2025, the Company's cash on hand was $986,996 and marketable securities were $14,801,267. The Company has incurred a total net loss attributable to common stockholders of $14,984,446 for the year ended December 31, 2025. As of December 31, 2025, the Company had working capital of $11,048,516 and stockholders' equity of $21,751,675 including an accumulated deficit of $144,122,733. Since its inception, the Company has met its liquidity requirements principally through the sale of its Common Stock and Preferred Stock in public and private placements.

During the year ended December 31, 2025 the Company raised $6,390,578, net of offerings costs of $609,578, through the private placement of the Company's Series H Preferred Stock and warrants to purchase shares of the Company's Common Stock. Additionally, the Company collected net proceeds of $11,719,707 from shareholders exercising Common Stock warrants.

During the year ended December 31, 2024, the Company raised $12,487,399, net of offerings costs of $1,512,601, through the private placement of the Company's Series F-1 Preferred Stock and Series G Preferred Stock and warrants to purchase shares of the Company's Common Stock.

The Company evaluated the current cash requirements for operations in conjunction with management's strategic plan and believes that the Company's current financial resources as of the date of the issuance of these Consolidated Financial Statements are sufficient to fund its current operating budget and contractual obligations as of December 31, 2025 as they fall due within the next twelve-month period from the date of the issuance of these financial statements, alleviating any substantial doubt raised by the Company's historical operating results and satisfying its estimated liquidity needs for twelve months from the issuance of these consolidated financial statements.

Note 4 – Trade and Other Payables

Trade and other payables consist of the following:

	December 31, 2025	December 31, 2024
Accounts Payable – Trade	$ 2,072,352	$ 2,515,421
Accrued Expenses	382,994	386,683
	$ 2,455,346	$ 2,902,104

Note 5 – Stock-based Payments

Equity incentive Plans

2017 Stock Incentive Plan

On August 7, 2017, the stockholders approved, and the Company adopted the 2017 Stock Incentive Plan (“2017 Plan”). The 2017 Plan provides for the issuance of up to 11,800 shares of the Company’s Common Stock. As of December 31, 2025, grants of restricted stock and options to purchase 1,500 shares of Common Stock have been issued pursuant to the 2017 Plan, and 0 shares of Common Stock remain available for issuance.

2018 Stock Incentive Plan

On December 7, 2018, the stockholders approved, and the Company adopted the 2018 Stock Incentive Plan (“2018 Plan”). On August 27, 2020, the 2019 Plan was modified to increase the total authorized shares. The 2018 Plan, as amended, provides for the issuance of up to 1,867,000 shares of the Company’s Common Stock. As of December 31, 2025, grants of RSUs and restricted stock to purchase 8,900 shares of Common Stock have been issued pursuant to the 2018 Plan, and 9,900 shares of Common Stock remain available for issuance.

2021 Stock Incentive Plan

On April 15, 2021, the stockholders approved, and the Company adopted the 2021 Stock Incentive Plan, as amended, (“2021 Plan”). The 2021 Plan provides for the issuance of up to 250,000,000 shares of the Company’s Common Stock. As of December 31, 2025, grants of RSUs and stock options to purchase 33,583,400 shares of Common Stock have been issued pursuant to the 2021 Plan, and 106,416,600 shares of Common Stock remain available for issuance.

Stock Options

The following table summarizes the activities for the Company’s stock options for the year ended December 31, 2025:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Balance at December 31, 2024	603	$ 4,902.19	$ 4,595.20	6.98	$ -
Granted	102,250	18.32	6.69	9.89	-
Exercised	-	-	-	-	-
Forfeited	(34)	2,430.00	2,310	7.69	-
Canceled/Expired	(2,459)	440.04	417.08	9.14	-
Balance at December 31, 2025	100,360	36.52	23.42	9.89	$ -
Exercisable as of December 31, 2025	100,360	36.52	23.42	9.89	$ -

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the closing stock price of $3.99 for the Company's Common Stock on December 31, 2025 and the closing stock price of $0.0115 for the Company's Common Stock on December 31, 2024.

During the years ended December 31, 2025 and 2024, the Company recognized stock option expenses totaling $810,505 and $1,057,271, respectively.

The unamortized stock option expenses as of December 31, 2025 and 2024 totaled $0 and $148,583 respectively.

Restricted Stock Units

On October 14, 2021, the Compensation Committee of the Board of Directors approved grants totaling 932 Restricted Stock Units to the Company's six directors and seven key employees. Each RSU had a grant date fair value of $24,270 which will be amortized upon vesting into administrative expenses within the Consolidated Statement of Operations. Such RSUs were granted under the 2021 Plan. Vesting of each RSU is:

- One-third (33%) of each RSU will vest when the Company's market capitalization is equal to or greater than $500,000,000 for at least ten (10) trading days during any twenty (20) consecutive trading day period ending on or after December 15, 2021 and the fair market value of the Common Stock equals or exceeds $1.5 during such trading day period.

- One-third (33%) of each RSU will vest when the Company's market capitalization is equal to or greater than $750,000,000 for at least ten (10) trading days during any twenty (20) consecutive trading day period ending on or after December 15, 2021 and the fair market value of the Common Stock equals or exceeds $1.5 during such trading day period.

- The remaining awarded units will vest when the Company's market capitalization is equal to or greater than $1,000,000,000 for at least ten (10) trading days during any twenty (20) consecutive trading day period ending on or after December 15, 2021 and the fair market value of the Common Stock equals or exceeds $1.5 during such trading day period.

- In the event that (i) a change in control occurs or (ii) the participant incurs a termination of service by the Company without cause or due to the participant's death or total and permanent disability, then all unvested units shall become vested units immediately upon the occurrence of such event.

As of December 31, 2025, none of the vesting milestones have been met and none of the shares remain outstanding.

The following is the status of outstanding unvested restricted stock units outstanding as of December 31, 2024 and the changes for the year ended December 31, 2025:

	Number of RSUs	**Weighted Average Grant Date Fair Value**
Balance at December 31, 2024	484	$ 24,270.00
Granted	445,094	$ 6.09
Vested	(232,594)	-
Forfeited	(167)	24,270.00
Canceled/Expired	(317)	-
Balance at December 31, 2025	212,500	$ 24,270.00

As of December 31, 2025 and 2024, the unamortized fair value of the RSUs was $1,417,566 and $9,789,061, respectively.

Note 6 – Equity

Authorized Capital Stock

On July 24, 2024, the Company's stockholders approved the adoption of the Certificate of Amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of the Company's Common Stock from 1,666,666,600 to 25,000,000,000 ("Authorized Share Increase Amendment") and to make a corresponding change to the number of authorized shares of capital stock. On July 25, 2024, the Company filed the Authorized Share Increase Amendment with the Secretary of State of Delaware (the "Secretary of State"). On June 17, 2024, the Company filed a Certificate of Amendment to the Series G Certificate of Designations with the Secretary of State to increase the number of authorized shares of Series G Preferred Stock from 8,950 to 12,826,273.

At the Company's annual meeting of stockholders, held on June 3, 2025, which was reconvened from May 20, 2025, the Company's stockholders approved an amendment to the Company's Certificate of Incorporation (the "Share Increase Amendment") to increase the number of authorized shares of Common Stock from 250,000,000 shares to 1,250,000,000 and to make a corresponding change to the number of authorized shares of the Company's capital stock. Following the 2025 annual meeting, on June 6, 2025, the Company filed the Share Increase Amendment with the Secretary of State.

As of December 31, 2025, the Company's authorized capital stock consisted of 1,300,000,000 shares, of which 1,250,000,000 are shares of Common Stock, and 50,000,000 are shares of preferred stock, $0.001 par value per share, 1,990,000 of which have been designated as Series C Convertible Preferred Stock (the "Series C Preferred Stock"), 211,353 of which have been designated as Series D Convertible Preferred Stock (the "Series D Preferred Stock"), 100,000 of which have been designated as Series E Junior Participating Preferred Stock, 15,000 of which have been designated as Series F Preferred Shares, 5,050 of which have been designated as Series F-1 Convertible Preferred Stock, 12,826,273 of which have been designated as Series G Preferred Stock, 7,000 of which have been designated as Series H Preferred Stock, and 747,362 of which have been designated as Series I Preferred Stock.

As of December 31, 2025 and December 31, 2024, there were 7,690,403 and 33,636 shares of Common Stock issued and outstanding, respectively. There were 72,992 shares and 72,992 shares of Series D Preferred Stock issuedand outstanding as of December 31, 2025 and December 31, 2024, respectively. There were 0 and 4,211 Series F Preferred Shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively. There were 0 and 4,747 shares of Series F-1 Preferred Stock issued and outstanding as of December 31, 2025 and December 31, 2024, respectively. There were 8,802 and 8,884 shares of Series G Preferred Stock issued and outstanding as of December 31, 2025 and December 31, 2024, respectively. There were 3,115 and 0 shares of Series H Preferred Stock issued and outstanding as of December 31, 2025 and December 31, 2024, respectively. There were no shares of Series I Preferred Stock issued and outstanding as of December 31, 2025 and December 31, 2024, respectively. There were no shares of Series C Convertible Preferred Stock or Series E Junior Participating Preferred Stock issued and outstanding as of December 31, 2025 and December 31, 2024.

Preferred Stock

The holders of preferred shares or preferred warrants are entitled to vote per share, as limited by the certificate of designation for each class of preferred shares or warrants, at meetings of the Company.

Series D Convertible Preferred Stock

The following are the principal terms of the Series D Preferred Stock:

Rank

The Series D Preferred Stock ranks (1) on parity with Common Stock on an "as converted" basis, (2) senior to any series of our capital stock hereafter created specifically ranking by its terms junior to the Series D Preferred Stock, (3) on parity with any series of our capital stock hereafter created specifically ranking by its terms on parity with the Series D Preferred Stock, and (4) junior to any series of our capital stock hereafter created specifically ranking by its terms senior to the Series D Preferred Stock in each case, as to dividends or distributions of assets upon our liquidation, dissolution or winding up whether voluntary or involuntary.

Conversion Rights

A holder of Series D Preferred Stock is entitled at any time to convert any whole or partial number of shares of Series D Preferred Stock into shares of our Common Stock, determined by dividing the stated value equal to $0.01 by the conversion price of $0.01 per share. A holder of Series D Preferred Stock is prohibited from converting Series D Preferred Stock into shares of Common Stock if, as a result of such conversion, the holder, together with its affiliates, would own more than 4.99% of the total number of shares of our Common Stock then issued and outstanding (with such ownership restriction referred to as the "Series D Beneficial Ownership Limitation") immediately after giving effect to the issuance of the shares of Common Stock issuable upon conversion of the Series D Preferred Stock. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, provided that any increase in such percentage shall not be effective until 61 days after such notice to us. The conversion rate of the Series D Preferred Stock is subject to proportionate adjustments for stock splits, reverse stock splits and similar events, but is not subject to adjustment based on price anti-dilution provisions.

Dividend Rights

In addition to stock dividends or distributions for which proportionate adjustments will be made, holders of Series D Preferred Stock are entitled to receive dividends on shares of Series D Preferred Stock equal, on an as-if-converted-to-common-stock basis, to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends are payable on shares of Series D Preferred Stock.

Voting Rights

Subject to the Series D Beneficial Ownership Limitation, on any matter presented to our stockholders for their action or consideration at any meeting of our stockholders (or by written consent of stockholders in lieu of a meeting), each holder, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of our Common Stock into which the Series D Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter (taking into account all Series D Preferred Stock beneficially owned by such holder). Except as otherwise required by law or by the other provisions of the Certificate of Designation of Series D Convertible Preferred Stock (the "Series D Certificate of Designation"), the holders of Series D Preferred Stock, in their capacity as such, shall vote together with the holders of our Common Stock and any other class or series of stock entitled to vote thereon as a single class.

Liquidation Rights

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of Series D Preferred Stock are entitled to receive, *pari passu* with the holders of Common Stock, out of the assets available for distribution to stockholders an amount equal to such amount per share as would have been payable had all shares of Series D Preferred Stock been converted into Common Stock immediately before such liquidation, dissolution or winding up, without giving effect to any limitation on conversion as a result of the Series D Beneficial Ownership Limitation, as described above.

Exchange Listing

Series D Preferred Stock is not listed on the Nasdaq, any national securities exchange or other nationally recognized trading system. Our Common Stock issuable upon conversion of the Series D Preferred Stock is listed on the Nasdaq under the symbol "QCLS".

Failure to Deliver Conversion Shares

If we fail to timely deliver shares of Common Stock upon conversion of the Series D Preferred Stock (the "Series D Conversion Shares") within the time period specified in the Series D Certificate of Designation (within two trading days after delivery of the notice of conversion, or any shorter standard settlement period in effect with respect to trading market on the date notice is delivered), then we are obligated to pay to the holder, as liquidated damages, an amount equal to $25 per trading day (increasing to $50 per trading day on the third trading day and $100 per trading day on the sixth trading day) for each $5,000 of stated value of Series D Preferred Stock being converted which are not timely delivered. If we make such liquidated damages payments, we are also not obligated to make Series D Buy-In (as defined below) payments with respect to the same Series D Conversion Shares.

Compensation for Series D Buy-In on Failure to Timely Deliver Shares

If we fail to timely deliver the Series D Conversion Shares to the holder, and if after the required delivery date the holder is required by its broker to purchase (in an open market transaction or otherwise) or the holder or its brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the holder of the Series D Conversion Shares which the holder anticipated receiving upon such conversion or exercise (a "Series D Buy-In"), then we are obligated to (A) pay in cash to such holder (in addition to any other remedies available to or elected by such holder) the amount, if any, by which (x) such holder's total purchase price (including any brokerage commissions) for the shares of Common Stock so purchased exceeds (y) the product of (1) the aggregate number of Series D Conversion Shares that such holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such holder, either reissue (if surrendered) the shares of Series D Preferred Stock equal to the number of shares of Series D Preferred Stock submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such holder the number of Series D Conversion Shares that would have been issued if we had timely complied with its delivery requirements.

As of December 31, 2025 and December 31, 2024, the Company had 72,992 shares of Series D Convertible Preferred Stock outstanding which represent 13 underlying shares of the Company's Common Stock.

Series F Convertible Preferred Stock

On February 21, 2023, the Company entered into a Securities Purchase Agreement (the "Series F Purchase Agreement") with certain accredited investors (the "Series F Investors"), pursuant to which it agreed to sell to the Investors (i) an aggregate of 15,000 shares of the Company's newly-designated Series F convertible preferred stock (the "Series F Preferred Shares") with a stated value of $1,000 per share, initially convertible into up to 6,652,300 shares of the Company's Common Stock at an initial conversion price of $2.255 per share (the "Series F Conversion Price"), subject to adjustment, and (ii) warrants to acquire up to an aggregate of 66,523 shares of the Company's Common Stock, subject to adjustment (the "Series F Warrants") (collectively, the "February 2023 Offering"). The Series F Preferred Shares became convertible upon issuance into Common Stock (the "Series F Conversion Shares") at the election of the holder at any time at an initial conversion price of $2.255. The Series F Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series F Conversion Price (subject to certain exceptions).

Following the Company's one-for-thirty reverse stock split of its Common Stock in February 2024 (the "2024 Reverse Stock Split"), the conversion price of the Series F Preferred Shares was adjusted to $318.00 per share pursuant to the terms of the Certificate of Designations of Series F Convertible Preferred Stock, which was subsequently amended and restated by the filing of the Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock, effective April 8, 2024 and which was amended and restated by the filing of the Second and Amended Certificate of Designations of Series F Convertible Preferred Stock, effective September 3, 2025 (as amended and restated, the "Series F Certificate of Designations"). In connection with the Private Placements (as defined herein), (i) the conversion price of the Series F Preferred Shares was further adjusted to $181.60 per share pursuant to the full ratchet anti-dilution provisions contained in the Series F Certificate of Designations. On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F Certificate of Designations the Series F Conversion Price was adjusted to $18.32 per share. In September 2025, in connection with the Company's 1-for-100 reverse stock split (the "2025 Reverse Stock Split"), and pursuant to the stock combination event adjustment provisions contained in the Series F Certificate of Designations, the Series F Conversion Price was reduced to $3.3713 per share.

Prior to the Series F Certificate of Amendment (as defined below), the Company was initially required to redeem the Series F Preferred Shares in 12 equal monthly installments, commencing on July 1, 2023. The amortization payments due upon such redemption are payable, at the Company's election, in cash, or subject to certain limitations, in shares of Common Stock valued at the lower of (i) the Series F Conversion Price then in effect and (ii) the greater of (A) 80% of the average of the three lowest closing prices of the Company's Series F Common Stock during the thirty trading day period immediately prior to the date the amortization payment is due or (B) a "Floor Price" of $660.00 on a post-split basis (subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events) or, in any case, such lower amount as permitted, from time to time, by the Nasdaq Stock Market.

On April 5, 2024, the Company entered into an Omnibus Waiver and Amendment (the “Omnibus Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations). Pursuant to the Omnibus Agreement, the Required Holders agreed (i) to defer payment of the monthly installment amounts due on March 1, 2024, and April 1, 2024 (the “Installments”), under Section 9(a) of the Series F Certificate of Designations, until May 1, 2024, and (ii) to waive any breach or violation of the Series F Purchase Agreement, the Series F Certificate of Designations, or the Series F Warrants resulting from missing the Installments. The Company may require holders to convert their Series F Preferred Shares into shares of Common Stock if the closing price of the Common Stock exceeds $6.765 per share (as adjusted for the Reverse Stock Split) (subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events) for 20 consecutive trading days and the daily dollar trading volume of the Common Stock exceeds $3,000,000 per day during the same period and certain equity conditions described in the Series F Certificate of Designations are satisfied.

On May 20, 2024, the Company entered into an Omnibus Waiver, Consent, Notice and Amendment (the “Series F Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations). Pursuant to the Series F Agreement, the Required Holders agreed to (i) amend the Series F Purchase Agreement to amend certain terms relating to purchase rights thereunder, (ii) waive certain rights under the Series F Purchase Agreement and Series F Certificate of Designations in respect of the issuance of the Company’s Series F-1 Convertible Preferred Stock, with a par value of $0.001 per share and a stated value of $1,000 per share (“Series F-1 Preferred Stock”), the Company’s Series G Convertible Preferred Stock, with a par value of $0.001 per share and a stated value of $1,000 per share (“Series G Preferred Stock”), and entrance by the Company into the Purchase Agreements (as defined herein), (iii) waive the requirement that the Company reserve for issuance a sufficient number of shares of Common Stock as required by the Series F Certificate of Designations, the Series F Purchase Agreement and Series F Warrants, until such time as the Company obtains the Stockholder Approval (as defined herein), and (iv) consent to the issuance of the Series F-1 Preferred Stock and Series G Preferred Stock as required pursuant to certain terms of the Series F Certificate of Designations, the Series F Purchase Agreement and the Series F Warrants, as applicable. The Company and the Required Holders further agreed pursuant to the Series F Agreement, to amend the Series F Certificate of Designations by filing a Certificate of Amendment to the Series F Certificate of Designations (the “Series F Certificate of Amendment”) with the Secretary of State. The Series F Certificate of Amendment amends the Series F Certificate of Designations to (i) extend the maturity date to December 31, 2024, (ii) permit and modify certain procedures related to the payment of installment amounts with respect to the Installment Dates (as defined in the Series F Certificate of Designations) falling between (and including) July 1, 2024, and (and including) August 1, 2024, thereunder, and (iii) modify the schedule of Installment Dates.

On April 8, 2025, the Company entered into an Omnibus Amendment Agreement (“April 2025 Amendment Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State (the “April 2025 Series F-1 Certificate of Amendment”), (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State (the “April 2025 Series F Certificate of Amendment”), (iii) the Series F-1 Purchase Agreement, to amend the definition of “Excluded Securities” such that the definition includes the issuance of Common Stock issued after the date of the Series F-1 Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series F-1 Purchase Agreement), which in the aggregate does not exceed more than 2% of the shares of Common Stock issued and outstanding as of the date of such issuance (the “Excluded Securities Modification”), and (iv) to amend the term of the Series F-1 Short-Term Warrants to be five years from the date of issuance. In addition, in consideration of the foregoing, the Company agreed to reduce the size of the board of directors of the Company to no more than six directors, no later than the Company’s 2025 annual meeting of stockholders.

The April 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to June 30, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of December 31, 2024, and (B) subject to obtaining the approval of the Company’s stockholders, effective January 1, 2025, increase the aggregate Stated Value of the Series F Preferred Shares outstanding to an amount equal to 110% of the aggregate Stated Value of the Series F Preferred Shares outstanding. The April 2025 Series F Certificate of Amendment was filed with the Secretary of State, effective as of April 8, 2025.

On August 19, 2025, the Company entered into an Omnibus Amendment Agreement (“August 2025 Amendment Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State (the “August 2025 Series F-1 Certificate of Amendment”), (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State (the “August 2025 Series F Certificate of Amendment”), and (iii) to amend the term of the Series F Warrants and Series F-1 Warrants such that such warrants have a term expiring on August 15, 2030. In addition, in consideration of the foregoing, the Required Holder is entitled to nominate one director to the board of directors, provided that such nomination shall be approved by the Company’s Nominating and Governance Committee, which approval shall not be unreasonably withheld.

The August 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025. The August 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025.

On September 2, 2025, the Company entered into an Omnibus Amendment Agreement (the "September 2025 Omnibus Amendment") with the Required Holders (as defined in each of (i) the Series F Certificate of Designations and (ii) the Series F-1 Certificate of Designations) pursuant to which, the Required Holders agreed to (i) amend and restate the Series F Certificate of Designations by filing a Second Amended and Restated Certificate of Designations of the Series F Preferred Stock (the "Second Amended and Restated Series F Certificate of Designations") with the Secretary of State, and (ii) amend and restate the Series F-1 Certificate of Designations by filing an Amended and Restated Certificate of Designations of the Series F-1 Preferred Stock (the "Amended and Restated Series F-1 Certificate of Designations") with the Secretary of State. Each of the Second Amended and Restated Series F Certificate of Designations and the Amended and Restated Series F-1 Certificate of Designations (i) extend the maturity date of each of Series F Convertible Preferred Stock and Series F-1 Convertible Preferred Stock to March 2, 2027, and (ii) remove the amortization payments and related terms and covenants.

The Series F Preferred Shares are classified in temporary equity as the holder of the Series F Preferred Shares have the right to require the Company to redeem for cash all or any portion of each such holder's shares upon the suspension from trading or the failure of the Common Stock to be trading or listed (as applicable) on an eligible trading market for a period of five (5) consecutive trading days. The Series F Preferred Shares are not unconditionally redeemable and are only conditionally puttable at the holder's option upon this trading suspension or failure. This would not be considered to be within the Company's control.

The Series F Preferred Shares were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event, 2) make-whole interest upon a conversion event, 3) an installment redemption upon an Equity Conditions Failure (as defined in the Series F Certificate of Designations), and 4) variable share-settled installment conversion. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statements of Operations. The Company estimated at issuance the $3,149,800 fair value of the bifurcated embedded derivative using a Monte Carlo simulation model, with the following inputs; the fair value of the Company's Common Stock of $190.00 on the issuance date, estimated equity volatility of 120.0%, estimated traded volume volatility of 190.0%, the time to maturity of 1.35 years, a discounted market interest rate of 6.8%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 0.5%. The fair value of the bifurcated derivative liabilities was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

The discount to the fair value is included as a reduction to the carrying value of the Series F Preferred Shares. The Company recorded a total discount of $14,087,111 upon issuance of the Series F Preferred Shares, which was comprised of the issuance date fair value of the associated embedded derivative of $3,149,800, stock issuance costs of $314,311 and the fair value of the Series F Warrants of $10,623,000.

The Company performed an analysis of the change in fair value of the derivative liabilities pre and post the September 2, 2025 modification and determined the change in fair value to be immaterial. During the years ended December 31, 2025 and 2024, Company recorded gains of $0 and $61,000, respectively, related to the changes in the fair value of the derivative liabilities. The Company estimated the $0 fair value of the bifurcated embedded derivative at December 31, 2024 using a Monte Carlo simulation model, with the following inputs; the fair value of the Company's Common Stock of $1.15 on the valuation date, estimated equity volatility of 105.0%, estimated traded volume volatility of 320.0%, the time to maturity of 0.5 years, a discounted market interest rate of 6.0%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 3.6%. The Series F Preferred Stock were fully converted during the year ended December 31, 2025. The derivative liability had a fair value of $0 at time of conversion and there was no impact to equity.

The following are the principal terms of the Series F Preferred Shares:

Dividends

The holders of the Series F Preferred Shares are entitled to dividends of 10.0% per annum, compounded monthly, which are payable in cash or shares of Common Stock at the Company's option, in accordance with the terms of the Series F Certificate of Designations. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series F Certificate of Designations), Series F Preferred Shares will accrue dividends at the rate of 15.0% per annum. Upon conversion or redemption, the holders of Series F Preferred Shares are also entitled to receive a dividend make-whole payment. During the years ended December 31, 2025 and 2024, the Company recorded dividends totaling $1,328,970 and $2,927,113, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Operations.

Series F-1 Preferred Stock

On May 20, 2024, the Company entered into a Securities Purchase Agreement (the "Series F-1 Purchase Agreement") with certain accredited investors (the "Series F-1 Investors") pursuant to which it agreed to sell to the Series F-1 Investors (i) an aggregate of 5,050 shares of the Company's newly-designated Series F-1 Preferred Stock, initially convertible into up to 2,781,300 shares of Common Stock at a conversion price of $1.816 per share (the "Series F-1 Conversion Shares"), (ii) short-term warrants to acquire up to an aggregate of 2,781,300 shares of Common Stock (the "Series F-1 Short-Term Warrants") at an exercise price of $1.816 per share, and (iii) long-term warrants to acquire up to an aggregate of 2,781,300 shares of Common Stock (the "Series F-1 Long-Term Warrants," and collectively with the Series F-1 Short-Term Warrants, the "Series F-1 Warrants") at an exercise price of $1.816 per share (collectively, the "Series F-1 Private Placement"). The closing of the Series F-1 Private Placement occurred on May 23, 2024 (the "Series F-1 Closing Date"). The Series F-1 Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series F-1 Conversion Price (subject to certain exceptions).

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F Certificate of Designations the Series F-1 Conversion Price was adjusted to $18.32 per share. In September 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series F-1 Certificate of Designations, the Series F-1 Conversion Price was reduced to $3.3713 per share.

The Company initially was required to redeem the Series F-1 Preferred Stock in equal monthly installments, commencing on December 1, 2024. The amortization payments due upon such redemption are payable, at the Company's election, in cash at 105% of the applicable Installment Redemption Amount (as defined in the Series F-1 Certificate of Designations), or subject to certain limitations, in shares of Common Stock valued at the lower of (i) the Series F-1 Conversion Price then in effect and (ii) the greater of (A) 80% of the average of the three lowest closing prices of the Company's Common Stock during the thirty consecutive trading day period ending and including the trading day immediately prior to the date the amortization payment is due or (B) $0.364, which is 20% of the "Minimum Price" (as defined in Nasdaq Stock Market Rule 5635) on the date in which the Series F-1 Stockholder Approval (as defined herein) was obtained or, in any case, such lower amount as permitted, from time to time, by the Nasdaq Capital Market, and, in each case, subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events, which amortization amounts are subject to certain adjustments as set forth in the Series F-1 Certificate of Designations (the "Series F-1 Floor Price").

On April 8, 2025, the Company entered into the April 2025 Amendment Agreement with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing the April 2025 Series F-1 Certificate of Amendment with the Secretary of State of the State of Delaware, (ii) the Series F Certificate of Designations, as described below, by filing the April 2025 Series F Certificate of Amendment, (iii) the Series F-1 Purchase Agreement, to amend the definition of "Excluded Securities" such that the definition includes the issuance of common stock issued after the date of the Seres F-1 Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series F-1 Purchase Agreement), which in the aggregate does not exceed more than 2% of the shares of common stock issued and outstanding as of the date of such issuance, and (iv) to amend the term of the Series F-1 Short-Term Warrants to be five years from the date of issuance. In addition, in consideration of the foregoing, the Company agreed to reduce the size of the board of directors of the Company to no more than six directors, no later than the Company's 2025 annual meeting of stockholders.

The April 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to amend the definition of "Excluded Securities" substantially similar to the Excluded Securities Modification. The April 2025 Series F-1 Certificate of Amendment was filed with the Secretary of State of the State of Delaware, effective as of April 8, 2025.

On August 19, 2025, the Company entered the August 2025 Amendment Agreement with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State, (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State, and (iii) to amend the term of the Series F Warrants and Series F-1 Warrants such that such warrants have a term expiring on August 15, 2030. In addition, in consideration of the foregoing, the Required Holder is entitled to nominate one director to the board of directors, provided that such nomination shall be approved by the Company's Nominating and Governance Committee, which approval shall not be unreasonably withheld.

The August 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025. The August 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025.

On September 2, 2025, the Company entered into the September 2025 Omnibus Amendment with the Required Holders (as defined in each of (i) the Series F Certificate of Designations and (ii) the Series F-1 Certificate of Designations) pursuant to which, the Required Holders agreed to (i) amend and restate the Series F Certificate of Designations by filing a Second Amended and Restated Certificate of Designations of the Series F Preferred Stock with the Secretary of State, and (ii) amend and restate the Series F-1 Certificate of Designations by filing an Amended and Restated Certificate of Designations of the Series F-1 Preferred Stock with the Secretary of State. Each of the Second Amended and Restated Series F Certificate of Designations and the Amended and Restated Series F-1 Certificate of Designations (i) extend the maturity date of each of Series F Convertible Preferred Stock and Series F-1 Convertible Preferred Stock to March 2, 2027, and (ii) remove the amortization payments and related terms and covenants.

The shares of Series F-1 Preferred Stock are classified as temporary equity as the holders of the Series F-1 Preferred Stock have the right to require the Company to redeem for cash all or any portion of each such holder's shares upon the suspension from trading or the failure of the Common Stock to be trading or listed (as applicable) on an eligible trading market for a period of five (5) consecutive trading days. The Series F-1 Preferred Stock is not unconditionally redeemable and is only conditionally puttable at the holder's option upon this trading suspension or failure. This would not be considered to be within the Company's control.

The estimated fair value of the Series F-1 Preferred Stock on the issuance date of approximately $9.3 million, was determined utilizing Monte Carlo simulations. The estimated aggregate fair value of the Series F-1 Warrants of approximately $7.9 million was determined utilizing the Black Scholes Model. The aggregate fair value of the Series F-1 Warrants exceeds the aggregate gross proceeds from the transaction as the Series F-1 Warrants were issued below fair market value of the Company's Common stock. Further, the fair value of the derivative liability related to the Series F-1 Preferred Stock was determined to be approximately $0.9 million on the date of issuance.

The approximately $5.1 million stock discount (contra-Preferred Stock) resulting from (i) approximately $4.2 million related to the difference between the gross proceeds and the allocated residual fair value of the Series F-1 Preferred Stock (i.e., $0), and (ii) approximately $0.9 million related to the stock derivative at issuance, is accounted for as a reduction to the carrying value of the Series F-1 Preferred Shares and will be accreted from the issuance date to maturity in accordance with ASC 480-10-S99-3A as redemption is deemed probable pursuant to the Installment Redemption terms of the Series F-1 Certificate of Designations.

The Company performed an analysis of the change in fair value of the derivative liabilities pre and post the September 2, 2025 modification and determined the change in fair value to be immaterial. During the years ended December 31, 2025 and 2024, the Company recorded a gain of $1,303,000 and a loss of $449,000, respectively, related to the change in fair value of the derivative liabilities, which is recorded in other income (expense) on the Consolidated Statements of Operations. The Company estimated the $1,303,000 fair value of the bifurcated embedded derivative at December 31, 2024 using a Monte Carlo simulation model, with the following inputs: the fair value of the Company's Common Stock of $0.0115 on the valuation date, estimated equity volatility of 105.0%, estimated traded volume volatility of 320.0%, the time to maturity of 0.5 years, a discounted market interest rate of 7.0%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 3.6%. The Series F-1 Preferred Stock were fully converted during the year ended December 31, 2025. The derivative liability had a fair value of $0 at time of conversion and there was no impact to equity.

The following are the principal terms of the Series F-1 Preferred Stock:

Dividends

The holders of the Series F-1 Preferred Stock are entitled to dividends of 10% per annum, compounded monthly, which are payable in arrears monthly in cash or shares of Common Stock at the Company's option, in accordance with the terms of the Series F-1 Certificate of Designations. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series F-1 Certificate of Designations), the Series F-1 Preferred Stock will accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series F-1 Preferred Stock are also entitled to receive a dividend make-whole payment. During the years ended December 31, 2025 and 2024, the Company recorded dividends totaling $605,079 and $315,410, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Operations.

Series G Preferred Stock

On May 20, 2024, the Company entered into a Securities Purchase Agreement (the "Series G Purchase Agreement" and collectively with the Series F-1 Purchase Agreement, each a "Purchase Agreement" and collectively, the "Purchase Agreements") with certain accredited investors (the "Series G Investors" and collectively with the Series F-1 Investors, the "Investors"), with certain accredited investors (the "Series G Investors"), pursuant to which it agreed to sell to the Series G Investors (i) an aggregate of 8,950 shares of the Company's newly-designated Series G Preferred Stock, initially convertible into up to 4,928,800 shares of the Company's Common Stock, at a conversion price of $1.816 per share (ii) short-term warrants to acquire up to an aggregate of 4,928,800 shares of Common Stock (the "Series G Short-Term Warrants") at an exercise price of $1.816 per share, and (iii) long-term warrants to acquire up to an aggregate of 4,928,800 shares of Common Stock (the "Series G Long-Term Warrants," and collectively with the Series G Short-Term Warrants, the "Series G Warrants") at an exercise price of $1.816 per share (collectively, the "Series G Private Placement" and collectively with the Series F-1 Private Placement, each a "Private Placement" and collectively, the "Private Placements"). The closing of the Series G Private Placement occurred on May 23, 2024 (the "Series G Closing Date" and collectively with the Series F-1 Closing Date, the "Closing Date"). The Series G Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series G Conversion Price (subject to certain exceptions).

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company, (i) the Series G Conversion Price was equal to $18.32 per share due to the full ratchet anti-dilution provisions contained in the Series G Certificate of Designations. In August 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series G Certificate of Designations, the Series G Conversion Price was reduced to $3.3713 per share.

At any time after the issuance date of the Series G Preferred Shares, the Company has the option to redeem in cash all or any portion of the shares of Series G Preferred Shares then outstanding at a premium upon notice by the Company to all holders of the Series G Preferred Shares.

The holders of the Series G Preferred Shares will be entitled to dividends of 10% per annum, compounded monthly, which will be payable in arrears monthly, at the holder's options, (i) in cash, (ii) "in kind" in the form of additional shares of Series G Preferred Shares (the "PIK Shares"), or (iii) in a combination thereof, in each case, in accordance with the terms of the Certificate of Designations of the Series G Preferred Stock (the "Series G Certificate of Designations"). Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series G Certificate of Designations), the Series G Preferred Stock will accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series G Preferred Shares are also entitled to receive a dividend make-whole payment. The holders of the Series G Preferred Shares will be entitled to vote with holders of the Common Stock on as as-converted basis, with the number of votes to which each holder of Series G Preferred Share is entitled to be calculated assuming a conversion price of $2.253 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series G Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series G Certificate of Designations. During the years ended December 31, 2025 and 2024, the Company recorded dividends totaling $914,377 and $559,353, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Operations.

Notwithstanding the foregoing, the Company's ability to settle conversions and make dividend make-whole payments using shares of Common Stock is subject to certain limitations set forth in the Series G Certificate of Designations. Further, the Series G Certificate of Designations contains a certain beneficial ownership limitation, which applies to each Series G Investor, other than PharmaCyte Biotech, Inc., after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Series G Preferred Shares or as part of any dividend make-whole payment under the Series G Certificate of Designations.

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, each holder of shares of the Series G Preferred Stock shall be entitled to receive out of the assets, whether capital or surplus, of the Company an amount per share of Series G Preferred Stock equal to the greater of (A) 125% of the stated value of such share of Series G Preferred Stock (plus any applicable make-whole amount, unpaid late charge or other applicable amount) on the date of such payment and (B) the amount per share such holder would receive if such holder converted such share of Series G Preferred Stock into Common Stock immediately prior to the date of such payment. All shares of capital stock of the Company shall be junior in rank to all shares of Series G Preferred Stock with respect to the preferences as to payments upon liquidation.

On June 17, 2024, the Company entered into an Amendment Agreement (the "Series G Amendment") with the Required Holders (as defined in the Series G Certificate of Designations). Pursuant to the Series G Amendment, the Required Holders agreed to amend the Series G Certificate of Designations by filing a Certificate of Amendment ("Series G Certificate of Amendment") to the Series G Certificate of Designations with the Secretary of State of the State of Delaware (the "Secretary of State") to increase the number of authorized shares of Series G Preferred Stock from 8,950 to 12,826,273, in order to authorize a sufficient number of shares of Series G Preferred Stock for the payment of PIK Shares. On June 17, 2024, the Company filed the Series G Certificate of Amendment with the Secretary of State, thereby amending the Series G Certificate of Designations. The Series G Certificate of Amendment became effective with the Secretary of State upon filing.

The shares Series G Preferred Stock are classified as temporary equity as the holders of the Series G Preferred Stock have the right to require the Company to redeem for cash all or any portion of each such holder's shares upon the suspension from trading or the failure of the Common Stock to be trading or listed (as applicable) on an eligible trading market for a period of five (5) consecutive trading days. The Series G Preferred Stock is not unconditionally redeemable and is only conditionally puttable at the holder's option upon this trading suspension or failure. This would not be considered to be within the Company's control.

The estimated fair value of the Series G Preferred Stock on the issuance date of approximately $22.3 million, was determined utilizing Monte Carlo simulations. The estimated aggregate fair value of the Series G Warrants of approximately $14.1 million was determined utilizing the Black Scholes Model. The aggregate fair value of the Series G Warrants exceeds the aggregate gross proceeds from the transaction as the Series G Warrants were issued below fair market value of the Company's Common stock.

The approximately $9.0 million stock discount (contra-Preferred Stock) resulting from the difference between the gross proceeds and the allocated residual fair value of the Series G Preferred Stock (i.e. $0) is accounted for as a reduction to the carrying value of the Series G Preferred Stock and is not accreted until redemption becomes probable in accordance with ASC 480-10-S99-3A.

Since the fair value of the liabilities required to be subsequently measured at fair value exceeds the net proceeds received, the excess of the fair value over the net proceeds received is recognized as a loss in earnings. As such, the Company recognized a loss on the issuance of preferred stock of approximately $5.1 million.

On August 8, 2024, the Company entered into an Amendment Agreement (the "August Series G Amendment") with the Required Holders (as defined in the Series G Certificate of Designations). Pursuant to the August Series G Amendment, the Required Holders agreed to amend the Series G Certificate of Designations by filing a Certificate of Amendment ("August Series G Certificate of Amendment") to the Series G Certificate of Designations with the Secretary of State to adjust the calculation of the PIK Shares. On August 8, 2024, the Company filed the August Series G Certificate of Amendment with the Secretary of State, thereby amending the Series G Certificate of Designations. The August Series G Certificate of Amendment became effective with the Secretary of State upon filing.

During the year ended December 31, 2025, the Company issued 1,864 shares of Series G Preferred Stock with a stated value of $1,864,000 in lieu of dividends totaling $1,338,829 and a reduction of additional paid-in capital totaling $525,171. During the year ended December 31, 2024, the Company did not issue Series G Preferred Stock in lieu of dividends.

Series H Preferred Stock

On September 2, 2025, the Company entered into a Securities Purchase Agreement (the "Series H Purchase Agreement") with certain accredited investors (the "Series H Investors") pursuant to which it agreed to sell to the Series H Investors (i) an aggregate of 7,000 shares of the Company's newly-designated Series H Preferred Stock, initially convertible into up to 140,000,000 shares of Common Stock at an initial conversion price of $0.05 per share (the "Series H Conversion Shares"), and (ii) warrants to acquire up to an aggregate of 140,000,000 shares of Common Stock (the "Series H Warrants") at an exercise price of $0.05 per share (collectively, the "Series H Private Placement"). The closing of the Series H Private Placement occurred on September 4, 2024 (the "Series H Closing Date"). The aggregate gross proceeds from the Private Placement were $7,000,000.

The Series H Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series H Conversion Price (subject to certain exceptions). In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the full ratchet anti-dilution provisions contained in the Series H Certificate of Designations, the Series H Conversion Price was reduced to $3.3713 per share.

The holders of the Series H Preferred Stock are entitled to dividends of 7% per annum, compounded monthly, which will be payable in cash. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Certificate of Designations of the Series H Convertible Preferred Stock (the "Series H Certificate of Designations")), the Series H Preferred Stock will accrue dividends at the rate of 15% per annum. The holders of the Series H Preferred Stock will be entitled to vote with holders of the Common Stock on as as-converted basis, with the number of votes to which each holder of Series H Preferred Stock is entitled to be calculated assuming a conversion price of $4.83 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series H Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series H Certificate of Designations. During the years ended December 31, 2025 and 2024, the Company recorded dividends totaling $182,065 and $0, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Operations.

Except with respect to Pharmacyte, the Series H Certificate of Designations contains a certain beneficial ownership limitation after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Series H Certificate of Designations or Series H Warrants.

The shares of Series H Preferred Stock were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: 1) certain contingent redemption options, 2) optional conversion features inclusive of make-whole interest and 3) an increase in the dividend rate related to the occurrence of a triggering event. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statement of Operations. The Company estimated the $1,837,000 fair value of the bifurcated embedded derivative at issuance using a discounted cash flow scenario model, with the following inputs: the fair value of our common stock of $3.61 on the issuance date, estimated equity volatility of 100.0%, the time to maturity of 1.49 years, the redemption premium of 106%, a market interest rate of 19.51%, a risk-free rate of 3.61%, and dividend rate of 7%. The fair value of the bifurcated derivative liability was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

The discount to the fair value is included as a reduction to the carrying value of the Series H Preferred Stock. During the year ended December 31, 2025, the Company recorded a total discount of $4,472,000 upon issuance of the Series H Preferred Stock, which was comprised of the issuance date fair value of the associated embedded derivative of $1,837,000, stock issuance costs of $425,063, and amount allocated to the Series H Warrants of $2,209,937. For the year ended December 31, 2025, the Company recorded a gain of $739,000 as an adjustment to the fair market value of the derivative liability on the Consolidated Statement of Operations. In accordance with ASC 480-10-S99-3A, the Company is accreting the discount using the effective interest method and $383,132 was recorded as a deemed dividend for the year ended December 31, 2025.

In connection with the Series H Private Placement, the Company and the Series H Investors entered into that certain Registration Rights Agreement, dated as of September 2, 2025 (the "Series H Registration Rights Agreement," and, together with the Series H Purchase Agreement, the Series H Certificate of Designations, and the Series H Warrants, the "Transaction Documents"), pursuant to which, the Company agreed to, among other things, prepare and file with the SEC a registration statement (the "Series H Registration Statement") covering the resale of all of the Registrable Securities (as defined in the Series H Registration Rights Agreement) prior to the applicable Filing Deadline (as defined in the Series H Registration Rights Agreement).

On September 30, 2025, the Company entered into an Omnibus Waiver and Amendment (the "September 2025 Amendment") with the Required Holders (as defined in the Series H Certificate of Designations). Pursuant to the Amendment, the Required Holders agreed (A) to amend (i) the Series H Certificate of Designations, as described below, by filing a Certificate of Amendment ("September 2025 Certificate of Amendment") to the Series H Certificate of Designations with the Secretary of State, (ii) the Series H Purchase Agreement to amend the definition of "Excluded Securities" such that the definition includes the issuance of Common Stock issued after the date of the Series H Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series H Purchase Agreement) which in the aggregate does not exceed more than 15.0% of the sum of (x) shares of Common Stock issued and outstanding as of the date of the Series H Purchase Agreement, and (y) the shares of Common Stock issuable upon conversion of certain of the Company's outstanding shares of preferred stock (the "Excluded Securities Modification"), and (iii) the Series H Registration Rights Agreement such that the Series H Registration Statement is required to be filed with the SEC by the date that is 30 calendar days following the Series H Closing Date and (B) waive (i) any prohibitions or limitations under the Transaction Documents in connection with the issuance by the Company of certain warrants to purchase Common Stock to certain current and future consultants of the Company, (ii) any prohibitions or limitations under the Transaction Documents in connection with the registration of certain securities of the Company, and (iii) any failure by the Company to file the Series H Registration Statement by the Filing Deadline.

The September 2025 Certificate of Amendment amends the Series H Certificate of Designations to amend the definition of "Excluded Securities" substantially similar to the Excluded Securities Modification. On October 3, 2025, the Company filed the September 2025 Certificate of Amendment with the Secretary of State, thereby amending the Series H Certificate of Designations. The September 2025 Certificate of Amendment became effective with the Secretary of State upon filing.

Series I Preferred Stock

On September 2, 2025, the Company entered into that certain Membership Interest Purchase Agreement (the “MIPA”), by and among the Company, LPU Holdings LLC (“LPU”) and the members of LPU (the “Sellers”), pursuant to which the Company agreed to acquire 100% of the membership interests (the “Membership Interests”) of LPU from the Sellers (the “Acquisition”). As consideration for the Membership Interests, the Company delivered to the Sellers that number of shares of Series I Preferred Stock that is convertible into a number of shares of Common Stock equal to 747,362, subject to certain conversion limitations as described in the Certificate of Designations for the Series I Convertible Preferred Stock (“Series I Certificate of Designations”), which was filed and became effective with the Secretary of State on September 3, 2025.

The shares of Series I Preferred Stock are convertible into shares of Common Stock at the election of the holder at any time at an initial conversion price of $0.01 (the “Series I Conversion Price”), provided that, until the receipt of requisite stockholder approval of the Company for the issuance of all Series I Conversion Shares in excess of 19.99% of the issued and outstanding shares of Common Stock of the Company (the “MIPA Stockholder Approval”), the Company may not issue a number of Series I Conversion Shares which, when aggregated with any shares of Common Stock issued on or after the closing date and prior to the applicable conversion date in connection with any conversion of shares of Series I Preferred Stock issued pursuant to the MIPA, would exceed 357,052 shares of Common Stock (subject to adjustment for forward and reverse stock splits, recapitalizations and the like). The MIPA Stockholder Approval was obtained on November 14, 2025, at a special meeting of stockholders of the Company. The Series I Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like.

The number of Series I Conversion Shares initially may not exceed 456,536 (the “Maximum Issuance”); provided, however, that (A) upon the issuance of Common Stock in connection with any conversions of the Series F Preferred Stock pursuant to the terms of Series F Certificate of Designations, the Series F-1 Preferred Stock pursuant to the terms of the Series F-1 Certificate of Designations, the shares of Series I Preferred Stock pursuant to the terms of the Series I Certificate of Designations (collectively, the Existing Preferred Stock”), and (B) upon the issuance of Common Stock in connection with any exercise, conversion or issuance of any securities exchanged for Existing Preferred Stock after the date of issuance of the Series I Preferred Stock (“Exchanged Securities”), the Maximum Issuance shall be increased to equal the sum of (i) the Maximum Issuance immediately prior to the date of such conversion plus (ii) 0.1999 shares of Common Stock for each share of Common Stock issued upon conversion, exercise or issuance of the applicable Existing Preferred Stock or Exchanged Securities.

Holders of Series I Preferred Stock are entitled to receive, and the Company shall pay, dividends as and when paid to the holders of Common Stock of the Company on an as-converted basis, ignoring for such purposes any limitations on conversion hereunder. Subject to applicable beneficial ownership limitations, on any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of stockholders in lieu of a meeting), each holder of Series I Preferred Stock, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the Series I Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter (taking into account all Series I Preferred Stock beneficially owned by such holder).

The Series I Preferred Stock was determined to be more akin to an equity-like host than a debt-like host. There were no embedded derivative features identified requiring bifurcation. The Series I Preferred Stock is classified in mezzanine equity pursuant to ASC 480-10-S99 as it may be settled for cash upon an event outside of the Company’s control.

The Series I Preferred Stock was issued as consideration in connection with an asset acquisition (see Note 9) and was thus recognized at its issuance date fair value of $2,697,977. As of December 31, 2025, no shares remain outstanding.

Common Stock

The holders of Common Stock are entitled to one vote per share at meetings of the Company.

During the year ended December 31, 2024, the Company issued 90,800 shares of Common Stock for previously vested restricted stock units.

During the year ended December 31, 2024, the Company issued 28,301,900 shares of Common Stock in exchange for services with a fair market value of $600,000.

During the year ended December 31, 2024 the Company issued 74,728,300 shares of Common Stock as installment conversions and 0 shares of Common Stock for make-whole adjustments for the Series F Preferred Stock.

During the year ended December 31, 2024 the Company issued 26,276,800 shares of Common Stock as installment conversions and 0 shares of Common Stock for make-whole adjustments for the Series F-1 Preferred Stock.

During the year ended December 31, 2024 the Company issued 5,076,800 shares of Common Stock for the conversion of the Series G Preferred Stock.

During the year ended December 31, 2025, the Company issued 759,400 shares of Common Stock for vested restricted stock units.

During the year ended December 31, 2025 the Company issued 20,509,700 shares of Common Stock for the conversion of the Series G Preferred Stock.

During the year ended December 31, 2025 the Company issued 115,237,400 shares of Common Stock for the conversion of the Series H Preferred Stock.

During the year ended December 31, 2025 the Company issued 1,938,178 shares of Common Stock for the conversion of the Series F and F-1 Preferred Stock.

During the year ended December 31, 2025 the Company issued 747,364 shares of Common Stock for the conversion of the Series I Preferred Stock.

During the year ended December 31, 2025 the Company issued 23,027 shares of Common Stock in exchange for services provided by contractors.

During the year ended December 31, 2025 the Company issued 3,476,317 shares of Common Stock related to the exercise of Common Stock warrants.

Common Stock Warrants

The table below summarizes the warrant activity for the year ended December 31, 2025:

	Number of Warrants		Weighted Average Exercise Price	Average Remaining Contractual Term (years)		Aggregate Intrinsic Value
Balance at December 31, 2024	332,998	$	220.05	2.81	$	-
Issued	2,609,845		3.57	9.11		1,788,943
Warrant Modification						
Warrants issued February 23, 2023 and May 23, 2024	(350,171)		130.00	2.29		-
Warrant modification September 24, 2025	13,502,224		3.3713	3.41		-
Exercised	(3,476,317)		3.3713	4.48		2,707,008
Forfeited	-		-	-		-
Canceled/Expired	(2,135,729)		4.27	-		1,663,052
Balance at December 31, 2025	10,502,236	$	6.12	5.15	$	7,933,065
Exercisable as of December 31, 2025	10,289,736	$	6.14	5.15	$	7,933,065

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the closing stock price of $3.99 for the Company's Common Stock on December 31, 2025 and the closing stock price of $0.0115 for the Company's Common Stock on December 31, 2024. All warrants were vested on date of grant.

On April 17, 2025, in connection with the issuance of Stock Options, (i) the Series F Conversion Price, Series F-1 Conversion Price and Series G Conversion Price was adjusted to $18.32 per share pursuant to the full ratchet anti-dilution provisions contained in the applicable Certificate of Designations and, (ii) the Series F Exercise Price, the Series F-1 Exercise Price and Series G Exercise Price was adjusted to $18.32 per share and the number of shares of Common Stock issuable upon exercise of such warrants was adjusted proportionally pursuant to the full ratchet anti-dilution provisions contained in the applicable warrants. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the full ratchet anti-dilution provisions contained in the applicable certificate of designations, (i) the Series F Conversion Price, Series F-1 Conversion Price, Series G Conversion Price and the Series H Conversion Price was adjusted to $3.3713 per share, and (ii) the Series F Exercise Price, the Series F-1 Exercise Price, the Series G Exercise Price and Series H Exercise Price was adjusted to $18.32 per share and the number of shares of Common Stock issuable upon exercise of such warrants was adjusted proportionally pursuant to the full ratchet anti-dilution provisions contained in the applicable warrants.

Series F Common Stock Warrants

Pursuant to the February 2023 Offering, the Company issued to investors the Series F Warrants to purchase 6,652,300 shares of Common Stock, with an initial exercise price of $2.255 per share, which, as of December 31, 2025, was adjusted to $3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionally to 4,449,325 shares pursuant to the full ratchet anti-dilution provisions contained in the Series F Warrants in connection with the issuance of shares of Common Stock upon conversion of the Series F-1 Preferred Shares (the "Series F Exercise Price"), for a period of five years from the date of issuance. The Series F Exercise Price and the number of shares issuable upon exercise of the Series F Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a "full ratchet" basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Exercise Price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series F Warrants will be increased proportionately.

Following the 2024 Reverse Stock Split, the exercise price of the Series F Warrants was reduced to $3.18 per share pursuant to the stock combination event adjustment provisions contained in the Series F Warrants and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionately. In May 2024, in connection with the Private Placements, the exercise price of the Series F Warrants was reduced to $1.816 per share pursuant to the full ratchet anti-dilution provisions contained in the Series F Warrants and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionately. On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F Warrants, the exercise price of the Series F Warrants was reduced to $18.32 per share and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionately. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the stock combination event adjustment provisions contained in the Series F Warrants, the exercise price of the Series F Warrants was reduced to $3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionately.

The Series F Warrants were initially accounted for as liabilities based on the following analysis:

The Series F Warrants were determined to be within the scope of ASC 480-10 as they are puttable to the Company at the Holders' election upon the occurrence of a Fundamental Transaction (as defined in the agreements). As such, the Company recorded the Series F Warrants as a liability at fair value with subsequent changes in fair value recognized in earnings. The Company utilized the Black Scholes Model to calculate the value of these warrants. The fair value of the Series F Warrants of $10,623,000 was estimated at the date of issuance using the following weighted average assumptions: dividend yield 0%; term of 5.0 years; equity volatility of 125.0%; and a risk-free interest rate of 4.09%.

Transaction costs incurred attributable to the issuance of the Series F Warrants of $762,834 were immediately expensed in accordance with ASC 480.

During the year ended December 31, 2024, the Company recorded a loss of $7,094,000 related to the change in fair value of the Series F Warrant liabilities through the March 31, 2024 reclassification of Series F Warrant liabilities to equity, which is recorded in other income (expense) on the Consolidated Statements of Operations (see below). The fair value of the Series F Warrants of $7,961,000 was estimated at March 31, 2024, utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 3.90 years; equity volatility of 110.0%; and a risk-free interest rate of 4.31%.

On May 14, 2024, the Company entered into an Amendment (the "Series F Warrant Amendment") with the Series F Investors in the February 2023 Offering, effective as of March 31, 2024. The Series F Warrant Amendment modified certain terms of the Series F Warrants relating to the rights of the holders of the Series F Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series F Warrants) that is not within the Company's control, including the Fundamental Transaction not being approved by the Company's Board of Directors, the holder of the Series F Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of such Series F Warrant, that is being offered and paid to the holders of the Company's common stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. The modification resulted in the reclassification of the Series F Warrants to be considered equity classified as they were no longer in the scope of ASC 815. In accordance with ASC 815-40, the Company remeasured the Series F Warrant liabilities at $7,961,000 fair value as of March 31, 2024, the effective date of the modification, and recognized the $7,094,000 loss on the change in fair value and reclassified the $7,961,000 fair value of the Series F Warrants to additional paid-in capital as of March 31, 2024.

During the years ended December 31, 2025 and 2024, holders of Series F Warrants exercised 1,310,000 and 0 warrants for 1,310,000 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of $4,416,403 and $0 for the years ended December 31, 2025 and 2024, respectively.

Series F-1 Warrants

Pursuant to the Series F-1 Private Placement, the Company issued to investors (i) the Series F-1 Long-Term Warrants to purchase 2,781,300 shares of Common Stock, with an initial exercise price of $1.816 per share (subject to adjustment), for a period of five years from the date of issuance and (ii) the Series F-1 Short-Term Warrants to purchase 2,781,300 shares of Common Stock, with an initial exercise price of $1.816 per share (subject to adjustment), for a period of eighteen months from the date of issuance. The exercise price of the Series F-1 Warrants and the number of shares issuable upon exercise of the Series F-1 Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a "full ratchet" basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable exercise price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series F-1 Warrants will be increased proportionately.

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F-1 Warrants, the exercise price of the Series F-1 Warrants was reduced to $18.32 per share and the number of shares of Common Stock issuable upon exercise of the Series F-1 Warrants was adjusted proportionately. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the stock combination event adjustment provisions contained in the Series F-1 Warrants, the exercise price of the Series F-1 Warrants was reduced to $3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F-1 Warrants was adjusted proportionately.

Pursuant to the April 2025 Amendment Agreement, the Series F-1 Short-Term Warrants were extended to expire five years from the date of issuance.

On August 16, 2024, the Company entered into (i) an Amendment (the "Series F-1 Long Term Warrant Amendment") with the Series F-1 Investors, effective as of June 30, 2024 relating to the Series F-1 Long Term Warrants, and (ii) an Amendment (the "Series F-1 Short Term Warrant Amendment" and, together with the Series F-1 Long Term Warrant Amendment, the "Series F-1 Warrant Amendments") with the Series F-1 Investors, effective as of June 30, 2024 relating to the Series F-1 Short Term Warrants. The Series F-1 Warrant Amendments modified certain terms of the Series F-1 Warrants relating to the rights of the holders of the Series F-1 Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series F-1 Warrants) that is not within the Company's control, including the Fundamental Transaction not being approved by the Company's Board of Directors, the holder of the Series F-1 Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of such Series F-1 Warrant, that is being offered and paid to the holders of the Company's Common Stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction). Additionally, the Series F-1 Warrant Amendments amend the definition of Black Scholes Value related to the volatility input which is now an expected volatility equal to the 30 day volatility, obtained from the "HVT" function on Bloomberg (determined utilizing a 365 day annualization factor) as of the trading day immediately following the earliest to occur of (1) the public disclosure of the applicable Fundamental Transaction and (2) the date of a holder's request. The modification resulted in the reclassification of the Series F-1 Warrants to be considered equity classified as they were no longer in the scope of ASC 815. In accordance with ASC 815-40, the Company remeasured the Series F-1 Warrants at fair value as of July 25, 2024 ($6,965,000), and recognized the $6,000 change in fair value as a non-cash loss and reclassified the Series F-1 Warrants to additional paid-in capital as of July 25, 2024. For the year ended December 31, 2024, the Company recognized a non-cash gain on the change in fair value of $968,000.

The Series F-1 Preferred Shares were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event, 2) make-whole interest upon a conversion event, 3) an installment redemption upon an Equity Conditions Failure (as defined in the Series F-1 Certificate of Designations), and 4) variable share-settled installment conversion. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statements of Operations. The Company estimated at issuance the $3,149,800 fair value of the bifurcated embedded derivative using a Monte Carlo simulation model, with the following inputs: the fair value of the Company's Common Stock of $190.00 on the issuance date, estimated equity volatility of 120.0%, estimated traded volume volatility of 190.0%, the time to maturity of 1.35 years, a discounted market interest rate of 6.8%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 0.5%. The fair value of the bifurcated derivative liabilities was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

During the years ended December 31, 2025 and 2024, holders of Series F-1 Short-Term Warrants exercised 599,196 and 0 warrants for 599,196 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of $2,020,069 and 0 for years ended December 31, 2025 and 2024, respectively.

During the years ended December 31, 2025 and 2024, holders of Series F-1 Long-Term Warrants exercised 25,844 and 0 warrants for 25,844 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of $87,128 and 0 for years ended December 31, 2025 and 2024, respectively.

Series G Warrants

Pursuant to the Series G Private Placement, the Company issued to investors (i) the Series G Long-Term Warrants to purchase 4,928,800 shares of Common Stock, with an initial exercise price of $1.816 per share (subject to adjustment), for a period of five years from the date of issuance and (ii) the Series G Short-Term Warrants to purchase 4,928,800 shares of Common Stock, with an initial exercise price of $1.816 per share (subject to adjustment), for a period of eighteen months from the date of issuance.

The exercise price of the Series G Warrants and the number of shares issuable upon exercise of the Series G Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable exercise price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series G Warrants will be increased proportionately.

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series G Warrants, the exercise price of the Series G Warrants was reduced to $18.32 per share and the number of shares of Common Stock issuable upon exercise of the Series G Warrants was adjusted proportionately. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the stock combination event adjustment provisions contained in the Series G Warrants, the exercise price of the Series G Warrants was reduced to $3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series G Warrants was adjusted proportionately.

On August 16, 2024, the Company entered into (i) an Amendment (the “Series G Long Term Warrant Amendment”) with the Series G Investors, effective as of June 30, 2024, relating to the Series G Long Term Warrants, and (ii) an Amendment (the “Series G Short Term Warrant Amendment” and, together with the Series G Long Term Warrant Amendment, the “Series G Warrant Amendments”) with the Series G Investors, effective as of June 30, 2024, relating to the Series G Short Term Warrants. The Series G Warrant Amendments modified certain terms of the Series G Warrants relating to the rights of the holders of the Series G Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series G Warrants) that is not within the Company’s control, including the Fundamental Transaction not being approved by the Company’s Board of Directors, the holder of the Series G Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value (as defined in the Series G Warrants) of the unexercised portion of such Series G Warrant, that is being offered and paid to the holders of the Company’s Common Stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction). Additionally, the Series G Warrant Amendments amend the definition of Black Scholes Value related to the volatility input which is now an expected volatility equal to the 60 day volatility, obtained from the “HVT” function on Bloomberg (determined utilizing a 365 day annualization factor) as of the trading day immediately following the earliest to occur of (1) the public disclosure of the applicable Fundamental Transaction and (2) the date of a holder’s request. The modification resulted in the reclassification of the Series G Warrants to be considered equity classified as they were no longer in the scope of ASC 815. In accordance with ASC 815-40, the Company remeasured the Series G Warrants at fair value as of July 25, 2024 ($12,343,000) and recognized the $11,000 change in fair value as a non-cash loss and reclassified the Series G Warrants to additional paid-in capital as of July 25, 2024. For the year ended December 31, 2024, the Company recognized a non-cash gain on the change in fair value of $1,716,000.

The Series G Preferred Shares were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event, 2) make-whole interest upon a conversion event, 3) an installment redemption upon an Equity Conditions Failure (as defined in the Series G Certificate of Designations), and 4) variable share-settled installment conversion. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statements of Operations. The Company estimated at issuance the $3,149,800 fair value of the bifurcated embedded derivative using a Monte Carlo simulation model, with the following inputs: the fair value of the Company’s Common Stock of $190.00 on the issuance date, estimated equity volatility of 120.0%, estimated traded volume volatility of 190.0%, the time to maturity of 1.35 years, a discounted market interest rate of 6.8%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 0.5%. The fair value of the bifurcated derivative liabilities was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

During the years ended December 31, 2025 and 2024, holders of Series G Short-Term Warrants exercised 519,088 and 0 warrants for 519,088 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of $1,988,993 and 0 for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, there are no remaining Series G Short-Term Warrants outstanding.

During the years ended December 31, 2025 and 2024, holders of Series G Long-Term Warrants exercised 519,088 and 0 warrants for 519,088 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of $1,988,993 and 0 for the years ended December 31, 2025 and 2024, respectively.

Series H Warrants

Pursuant to the Series H Private Placement, the Company issued investors the Series H Warrants to purchase 1,400,000 shares of Common Stock, with an initial exercise price of $5.00 per share (subject to adjustment), for a period of five years from the date of the September 2025 Stockholder Approval. The exercise price of the Series H Warrants and the number of shares issuable upon exercise of the Series H Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable exercise price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series H Warrants will be increased proportionately. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the full ratchet anti-dilution provisions contained in the Series H Warrants, the exercise price of the Series H Warrants was reduced to $3.3717 per share and the number of shares of Common Stock issuable upon exercise of the Series H Warrants was adjusted proportionately.

During the years ended December 31, 2025 and 2024, holders of Series H Short-Term Warrants exercised 503,141 and 0 warrants for 503,141 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of $1,696,239 and 0 for the years ended December 31, 2025 and 2024, respectively.

Note 7 – Income Taxes

The Company's income tax (benefit)/provision is as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Current	$ -	$ -
Deferred	(1,606,119)	(5,446,000)
Change in Valuation Allowance	1,606,119	5,446,000
Income Tax Benefit	$ -	$ -

ASU 2023-09 requires disaggregation of pretax income (loss), income tax expense (benefit), and income taxes paid by jurisdiction. The Company has no foreign operations; accordingly, all pretax income (loss) is domestic (United States).

The following table shows the components of loss before income taxes and the related income tax expense / (benefit):

	2025	2024
Loss before income taxes		
U.S. operations	$ (11,627,122)	$ (23,359,334)
Current income tax expense / (benefit)		
U.S. federal	-	-
U.S. state and local	-	-
Total current income tax expense / (benefit)	-	-
Deferred income tax expense / (benefit)		
U.S. federal	-	-
U.S. state and local	-	-
Total deferred income tax expense / (benefit)	-	-
Total current income tax expense / (benefit)	$ -	$ -

For the years ended December 31, 2025 and 2024 there were no income taxes paid. As no income taxes were paid, disaggregation by U.S. federal, state, or foreign jurisdictions was not applicable for the period presented.

The reconciliation of income taxes using the statutory U.S. income tax rate and the benefit from income taxes for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Statutory U.S. Federal Income Tax Rate	(21.0)%	(21.0)%
State income taxes, net of U.S. Federal tax effect	(7.4)%	(7.5)%
Adjustment to deferred tax assets	7.0%	2.9%
Tax credits	(2.4)%	(1.6)%
Non-deductible expenses	2.3%	3.9%
Change in Valuation Allowance	17.7%	23.3%
Net	0.0%	0.0%

As of December 31, 2025, and 2024, the Company had U.S. federal net operating loss carry forwards of $123,715,103 and $116,475,704, respectively. $43,262,318 of the U.S. federal net operating loss generated in tax years beginning before January 1, 2018 expire beginning with the year ending December 31, 2026 through 2037. The remaining U.S. federal net operating loss of $80,452,785 does not expire, however it is limited to 80% of each subsequent year's net income. As of December 31, 2025, and 2024, the Company had U.S. state net operating loss carry forwards of $58,300,567 and $55,721,156, respectively, some of which expire beginning with the year ending December 31, 2026 through 2045. U.S. federal net operating losses of $3,873,308 expired during 2025. The timing and manner in which the Company can utilize operating loss carryforwards in any year may be limited by provisions of the Internal Revenue Code regarding changes in ownership of corporations. Such limitation may have an impact on the ultimate realization of its carryforwards and future tax deductions.

Under Section 382 of the Code, use of the Company's net operating loss carryforwards is limited if the Company experiences a cumulative change in ownership of greater than 50% in a moving three-year period. The Company experienced an ownership change as a result of the Merger and therefore the Company's ability to utilize its net operating loss and certain credit carryforwards are limited. The limitation is determined by the fair market value of the Company's common stock outstanding immediately prior to the ownership change, multiplied by the applicable federal rate. It is expected that the Merger caused the Company's net operating loss carryforwards to be limited. However, the limitation had no impact on the Company's financial statements since the Company recorded a full valuation allowance for the deferred tax assets as of December 31, 2025 and 2024.

The principal components of the deferred tax assets and liabilities, and related valuation allowances as of December 31, 2025 and 2024 are as follows:

	2025	2024
Reserves and other	$ 1,421,000	$ 731,000
Net operating loss carry-forwards	29,455,000	27,869,000
Capitalized research and development	2,513,000	3,894,000
Research and development tax credit	2,479,000	2,205,000
Share-based compensation	1,877,000	1,430,000
Valuation Allowance	(37,735,000)	(36,129,000)
Net deferred tax asset	$ -	$ -

The valuation allowance for deferred tax assets increased / (decreased) by $1,606,119 during the year ended December 31, 2025, related to the U.S. federal and state jurisdictions in the amounts of $2,055,712 and $(449,592), respectively. The increase in the U.S. federal valuation allowance was mainly due to increases in the Company's gross deferred tax asset related to increases in the cumulative deductible temporary differences including the net operating loss carryforward. The (decrease) in the U.S. state valuation allowance was mainly due to changes in the statutory state tax rate due to changes in state apportionment factors.

The valuation allowance increased by $5,446,000 during the year ended December 31, 2024, related to the U.S. federal and state jurisdictions in the amounts of $3,691,039 and $1,755,247, respectively, due to increases in the Company's gross deferred tax asset related to increases in the cumulative deductible temporary differences including the net operating loss carryforward.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets may be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the net operating losses and temporary differences become deductible. Management considers projected future taxable income and tax planning strategies in making this assessment.

The Company evaluated the provisions of ASC 740-10 related to the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. ASC 740-10 prescribes a comprehensive model for how a company should recognize, present, and disclose uncertain positions that the Company has taken or expects to take in its tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the net benefit recognized and measured pursuant to the interpretation are referred to as "unrecognized benefits." A liability is recognized (or amount of net operating loss carry forward or amount of tax refundable is reduced) for unrecognized tax benefit because it represents an enterprise's potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740-10.

During 2025, the Company recorded an unrecognized tax benefit of $205,459 related to timing differences. If the position is resolved unfavorably, the related net operating loss carryforward could be reduced; however, the Company expects a corresponding future tax deduction for the underlying timing difference. Accordingly, resolution of this position would not change total gross deferred tax assets and, while the Company maintains a full valuation allowance, would not affect the effective tax rate.

The Company's policy for recording interest and penalties associated with tax audits is to record such items as a component of general and administrative expense. There were no amounts accrued for penalties and interest for the years ended December 31, 2025 and 2024. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

The Company files U.S. federal income tax returns and various state income tax returns. Since the Company had losses in the past, all prior years that generated net operating loss carryforwards are open and subject to audit examination in relation to the net operating loss generated from those years.

Note 8 – Commitments and Contingencies

Royalty Agreement with SRQ Patent Holdings and SRQ Patent Holdings II

The Company is a party to two Amended and Restated Confirmatory Patent Assignment and Royalty Agreements, both dated November 11, 2020, with SRQ Patent Holdings and SRQ Patent Holdings II, under which the Company (or its successor) will be obligated to pay to SRQ Patent Holdings or SRQ Patent Holdings II (or its designees) certain royalties on product sales or other revenue received on products that incorporate or are covered by the intellectual property that was assigned to the Company. The royalty is equal to 8% of the net sales price on product sales and, without duplication, 8% of milestone revenue or sublicense compensation. SRQ Patent Holdings and SRQ Patent Holdings II are affiliates of Mr. Jonnie Williams, Sr. No revenue has been recognized subject to these agreements for the year ended December 31, 2025 and 2024.

MIRA Pharmaceuticals Limited License Agreement

The Company is a party to an Amended and Restated Limited License Agreement, dated June 27, 2022 and amended on April 20, 2023, with MIRA Pharmaceuticals, Inc. (Nasdaq: MIRA), under which the parties agreed to share technical information and know-how pertaining to the synthetic manufacture and formulation of the parties' respective Supera-CBD™ and MIRA1a™ product candidates. The Company, which holds patent rights to MIRA1a™ in 22 foreign countries, was granted a perpetual, non-exclusive, royalty-free license to use improvements to MIRA1a™ made under the agreement, and MIRA was granted a limited, perpetual, worldwide, non-exclusive, royalty-free license to use Supera-CBD™ as a synthetic intermediate in the manufacture of MIRA1a™.

Consulting Agreement with James Altucher and Z-List Media

On October 1, 2025, the Company entered into a consulting agreement (the "Altucher Consulting Agreement") with James Altucher and Z-List Media, Inc. (collectively, the "Consultants"), pursuant to which, the Consultants agreed to provide certain consulting services to the Company, including fund raising, crypto portfolio management, investor relations, strategic planning, deal flow analysis, introductions to further its business goals, advice related to sector growth initiatives and any other consulting or advisory services which the Company reasonably requests that the Consultants provide to the Company. The Altucher Consulting Agreement has a term of two years unless earlier terminated pursuant to the terms of the Altucher Consulting Agreement or upon the mutual written consent of the Company and the Consultants in accordance with the terms of the Altucher Consulting Agreement.

Pursuant to the Altucher Consulting Agreement, the Company agreed to issue to Z-List Media, Inc. warrants to purchase up to an aggregate of 400,000 shares of Common Stock, consisting of: (i) a warrant to purchase up to 100,000 shares of Common Stock at an exercise price of $5.00 per share (the "First Tranche Warrant"), which were issued on the date of the Altucher Consulting Agreement (such date, the "Effective Date"), (ii) a warrant to purchase up to 100,000 shares of Common Stock at an exercise price of $5.00 per share, which will be issued three months from the Effective Date (the "Second Tranche Warrant"), (iii) a warrant to purchase up to 100,000 shares of Common Stock at an exercise price of $7.50 per share (the "Third Tranche Warrant"), which will be issued nine months from the Effective Date, and (iv) a warrant to purchase up to 100,000 shares of Common Stock at exercise price of $10.00 per share (the "Fourth Tranche Warrant" and together the First Tranche Warrant, the Second Tranche Warrant and the Third Tranche Warrant, the "Consultant Warrants"), which will be issued twelve months from the Effective Date, in each case, with each Consultant Warrant subject to exercisability, forfeiture and such other terms as set forth therein.

Litigation and Settlements

Raymond Akers Actions

On April 14, 2021, Raymond F. Akers, Jr., Ph.D. filed a lawsuit against the Company (f/k/a Akers Biosciences, Inc.) in the Superior Court of New Jersey, Law Division, Gloucester County (the "First Raymond Akers Action"). Mr. Akers asserts one common law whistleblower retaliation claim against the Company.

On September 23, 2021, the Court granted the Company's Motion to Dismiss Plaintiff's Amended Complaint and dismissed Plaintiff's Amended Complaint. The Court indicated that Mr. Akers is "free to file another complaint, however, tort-based 'Pierce' allegations, and/or CEPA claims are barred by the statute of limitations."

On March 1, 2022, Mr. Akers filed a second action against the Company in the Superior Court of New Jersey, Law Division, Gloucester County (the "Second Raymond Akers Action") again asserting one common law whistleblower retaliation claim against the Company. The Company believes that the Second Raymond Akers Action was filed against the Court's specific admonition that Plaintiff does not attempt to circumvent the statute of limitations.

On May 27, 2022, the Court granted-in-part and denied-in-part the Company's Motion to Dismiss Plaintiff's Complaint. The Court reaffirmed the ruling in the First Raymond Akers Action that any tort-based Pierce claims are time-barred. However, the Court denied the Motion as it pertained to Plaintiff's contract-based Pierce claim and "Repayment of Monies Owed" claim. On July 29, 2022, the Company filed its Answer, which included affirmative defenses. As of December 31, 2024, the Second Raymond Akers Action is in the discovery phase.

On April 29, 2025, the complaint was confidentially settled between the parties. There was no material impact on the Company's financial condition or the results of operations. All legal fees incurred were expensed as and when incurred.

Note 9 – Related Parties

PharmaCyte Biotech, Inc. - Series G Preferred Stock Issuance

On May 20, 2024, the Company entered into the Series G Purchase Agreement with the Series G Investors, including PharmaCyte Biotech, Inc. ("Pharmacyte"), pursuant to which it agreed to sell to the Series G Investors (i) an aggregate of 8,950 Series G Preferred Stock, initially convertible into up to 492,841,600 shares of the Company's Common Stock, at a conversion price of $0.01816 per share (ii) Series G Short-Term Warrants to acquire up to an aggregate of 492,841,600 shares of Common Stock at an exercise price of $1.816 per share, and (iii) Series G Long-Term Warrants acquire up to an aggregate of 492,841,600 shares of Common Stock at an exercise price of $0.01816 per share, for aggregate gross proceeds equaling approximately $8.9 million. The interim CEO, President and Director of PharmaCyte, Joshua Silverman, serves as the Company's Executive Chairman.

PharmaCyte Biotech, Inc. - Series H Preferred Stock Issuance

On September 2, 2025, the Company entered into the Series H Purchase Agreement with the Series H Investors, including PharmaCyte Biotech, Inc., pursuant to which it agreed to sell to the Series H Investors (i) an aggregate of 7,000 Series H Preferred Stock, initially convertible into up to 1,400,000 shares of the Company's Common Stock, at a conversion price of $5.00 per share and (ii) Series H Warrants to acquire up to an aggregate of 1,400,000 shares of Common Stock at an exercise price of $5.00 per share, for aggregate gross proceeds equaling approximately $7 million. The interim Chief Executive Officer, President and Director of PharmaCyte, Joshua Silverman, serves as the Company's Executive Chairman.

Note 10 – Employee Benefit Plan

The Company maintains a defined contribution benefit plan under section 401(k) of the Internal Revenue Code covering substantially all qualified employees of the Company (the "401(k) Plan"). Under the 401(k) Plan, the Company matches 100% up to a 3% contribution, and 50% over a 3% contribution, up to a maximum of 5%.

The Company made matching contributions to the 401(k) Plan during the years ended December 31, 2025 and 2024 of $8,469 and $22,142, respectively.

Note 11 – Patent Assignment and Royalty Agreement

In November 2016, the Company entered into an agreement with the holders of certain intellectual property relating to the Company's current product candidate. Under the terms of the agreement, the counterparty assigned its rights and interest in certain patents to the Company in exchange for future royalty payments based on a fixed percentage of future revenues, as defined. The agreement is effective until the later of (1) the date of expiration of the assigned patents or (2) the date of expiration of the last strategic partnership or licensing agreement including the assigned patents. No revenue has been received subject to these agreements as of December 31, 2025 and 2024.

On September 2, 2025, the Company entered into a Membership Interest Purchase Agreement (the "MIPA") whereby, the Company agreed to acquire 100% of the membership interests of LPU Holdings LLC from the Sellers, and entered into certain other related agreements, including (i) a Support Agreement, (ii) a Registration Rights Agreement, and (iii) a License Agreement, by and between LPU and LightSolver Ltd. (the "License Agreement", and, collectively, with the MIPA, the "Acquisition"). The Acquisition closed on September 4, 2025 (the "Acquisition Closing Date").

The Acquisition was accounted for as an asset acquisition pursuant to ASC 805-50 as all of the fair value was concentrated in a single intangible asset, the Exclusive License.

As consideration for the Membership Interests, the Company delivered to the Sellers 747,362 shares of Series I Convertible Preferred Stock, subject to certain conversion limitations as set forth in the Certificate of Designations of the Series I Convertible Preferred Stock (see Note 5).

The Acquisition price consisted of total upfront consideration comprised of $1.75 million in cash and 747,362 shares of the Company's Series I Preferred Stock with a fair value of $2.70 million. In addition, the Company incurred approximately $0.26 million of acquisition costs, which are capitalized in an asset acquisition and included in the total consideration transferred.

Additionally, after the closing of the Acquisition, the Company is required to pay additional contingent consideration under both the MIPA and the License Agreement (the "Contingent Consideration") upon the achievement of various specified milestones, including completion of an offering of the Company's Common Stock or Common Stock equivalents ("Equity Offering"), which Contingent Consideration including certain specified cash payments, cash payments calculated based on any Equity Offering proceeds, shares of Common Stock that would result in the Sellers collectively beneficially owning specified percentage of the Company and warrants to purchase Common Stock. The Contingent Consideration was determined to be comprised of liabilities which meet the definition of a derivative under ASC 815, and was thus required to be recognized at its fair value at closing, with such fair value included as a component of the cost of the asset acquisition. The liability will then be remeasured each reporting period with changes in fair value recognized in earnings. As of the Acquisition Closing Date, the Company estimated the fair value of $9,380,000 using a probability-weighted discounted cash flow approach.

Acquisition Consideration (cash)	$	1,750,000
Fair value of Series I Preferred Stock (747,362 shares)		2,697,977
Transaction Costs		259,022
Total Preliminary Consideration Transferred		4,706,999
Contingent Consideration		9,380,000
Purchase Price	$	14,086,999

The total purchase price was allocated in its entirety to the exclusive license under the License Agreement. The agreement has no specified term and will only be terminated upon mutual agreement between the Company and Lightsolver, material breach of contract by either party, insolvency of either party, certain other failures to perform under the terms of the agreement, or at the Company's convenience. As of the Acquisition date, the Company believes that the probability of termination under any of the above conditions is remote; the Company intends to hold the Exclusive License into perpetuity thus does not foresee a limit on the asset's useful life as of the Acquisition Date. Management thus concludes that the Exclusive License is an indefinite-lived asset and will perform an annual assessment for impairment and will reassess whether events and circumstances indicate that the life of the asset is no longer indefinite each reporting period.

Note 12 – Segment Reporting

The Company has two reportable segments. The legacy segment focuses on the previous endeavors of TNF Pharmaceuticals, Inc. This business segment operates in the clinical-stage pharmaceutical space and is specifically focused on Isomyosamine (formerly MYMD-1). The second and primary segment is focused on the development and eventual application of quantum computing technology, both for cryptocurrency applications and beyond. The Company's chief operating decision maker ("CODM"), who is responsible for evaluating financial performance and allocating resources, is the Executive Chairman of the Board. The accounting policies of the duel segments are the same as those described in the summary of significant accounting policies. The CODM does not use assets to assess the segment. The CODM assesses performance for each segment and decides how to allocate resources based on net operating loss excluding stock-based compensation and warrant issuance expenses. The CODM uses a non-GAAP measure, net of operating loss excluding stock-based compensation and warrant issuance expenses, as the primary measure of operating performance and to monitor the Company's cash burn and adherence to budget.

To date, the Company has not generated any product revenues and has incurred losses and negative cash flows from operations since inception.

The following table presents certain financial data for the Company's two reportable segments and a reconciliation to the Company's consolidated net loss.

	Pharmaceuticals		Computing Technology	
	2025	2024	2025	2024
Sales	-	-	-	-
Product Cost of Sales	-	-	-	-
Gross Income	-	-	-	-
Operating Expenses				
Administrative Expenses	2,013,710	4,161,907	1,722,816	-
Research and Development Expenses	3,045,977	3,441,010	425,864	-
Stock-Based Compensation	1,937,691	-	236,833	
Franchise Tax Expense	150,038	-	50,013	-
Warrant Issuance Expense	-	-	264,417	-
Segment Net Loss	(7,147,415)	(7,602,917)	(2,699,942)	-
Reconcilement of Net Loss				
Adjustments and Reconciling Items				
Stock Based Compensation	1,325,144	1,057,271	-	-
Series F Warrant Issuance Expenses	-	-	-	-
Series F-1 Warrant Issuance Expenses	-	539,097	-	-
Series G Warrant Issuance Expenses	-	969,505	-	-
Series H Warrant Issuance Expenses	-	-	264,417	-
Dividends Paid on Series H Preferred Stock	-	-	99,437	-
Interest and Dividend Income	156,042	351,809	69,346	-
Gains on Sales of Marketable Securities	2,176	976	-	-
Unrealized Gains on Marketable Securities	(1,435)	671	40,106	-
Change in Fair Value of Derivative Liabilities	1,303,000	(388,000)	(320,000)	-
Change in Fair Value of Warrant Liabilities	-	(4,410,000)	-	-
Loss on Issuance of Series F-1 Convertible Preferred Stock	-	(3,737,000)	-	-
Loss on Issuance of Series G Convertible Preferred Stock	-	(5,109,000)	-	-
Loss on Impairment of Intangible	(1,500,000)	-	-	-
Loss on FMV of Contingent Compensation	-	-	(1,529,000)	-
Casualty Gain/(Loss)	-	100,000	-	-
Total Adjustments and Reconciling Items	(1,365,331)	(15,756,417)	(2,103,402)	-
Consolidated Net Loss	$ (5,782,084)	$ (23,359,334)	(596,540)	-

Segment assets are not reviewed by the CODM and, accordingly, asset information is not presented.

Note 13 – Subsequent Events

The Company has evaluated subsequent events through April 15, 2026, and identified the following:

On January 16, 2026, the Company entered into a consulting agreement (the "Voss Consulting Agreement") with Chelsea Voss, a current director of the Company, pursuant to which, Ms. Voss agreed to provide certain consulting services to the Company, including evaluating companies and making related introductions, analyzing technologies and operations, reviewing and advising on potential acquisitions and any other consulting or advisory services which the Company reasonably requests that Ms. Voss provide to the Company. The Voss Consulting Agreement has a term of twelve (12) months, unless earlier terminated pursuant to the terms of the Voss Consulting Agreement or upon the mutual written consent of the Company and Ms. Voss in accordance with the terms of the Voss Consulting Agreement.

Pursuant to the Voss Consulting Agreement, Ms. Voss is entitled to a monthly fee equal to $12,500 per month (or, $150,000 annually) payable in arrears on a monthly basis. In addition, pursuant to the Voss Consulting Agreement, Ms. Voss was granted (i) 212,500 restricted stock units, subject to the terms and conditions of the Company's standard restricted stock unit award agreement and the 2021 Plan which vest in four substantially equal instalments on the quarterly anniversaries of the issuance date, provided that Ms. Voss continues to provide services to the Company through such applicable vesting dates and subject to the related restricted stock unit award agreement, and (iii) stock options to purchase up to an aggregate of 212,500 shares of Common Stock at an exercise price equal to the greater of (a) $5.097 per share and (b) the fair market value per share of Common Stock on the date of grant (the "Consultant Options"), subject to the terms and conditions of the Company's standard nonqualified stock option award agreement and the Plan. The Consultant Options vest and become exercisable in four (4) substantially equal instalments on each quarterly anniversary of the issuance date, provided that Ms. Voss continues to provide services to the Company through such applicable vesting dates.

Employment Agreement

On April 13, 2026, the Company entered into an executive compensation agreement (the "Employment Agreement") with Joshua Silverman, who serves as the Company's Executive Chairman, setting forth the terms and conditions of Mr. Silverman's continued employment as a member of the Company's Board of Directors and as the Company's Executive Chairman. The Employment Agreement has a three-year initial term commencing on April 13, 2026 (the "Effective Date"), which term automatically renews each year for successive one-year terms, unless earlier terminated by either party in accordance with the terms of the Employment Agreement.

The Employment Agreement provides that Mr. Silverman will be entitled to receive an annual base salary of one hundred and twenty thousand dollars ($120,000) ("Base Salary"), payable in accordance with the Company's normal payroll practices. For each fiscal year during the employment period, Mr. Silverman is eligible to receive an annual bonus upon achievement of target objectives and performance criteria, payable on or before March 15 of the fiscal year following the fiscal year to which the bonus relates. The Employment Agreement also entitles Mr. Silverman to receive customary benefits and reimbursement for ordinary business expenses.

Pursuant to the Employment Agreement, Mr. Silverman is entitled to receive, on the Effective Date and subsequently on the first day of each calendar quarter thereafter, a number of fully vested restricted stock units ("RSUs") equal to an aggregate value of $60,000 per grant calculated based on the closing price of the Company's Common Stock as of the grant date or the closing price of the last preceding business day if the grant date is not a business day (rounded down for any fractional shares). The RSUs granted pursuant to the Employment Agreement are subject to the terms and conditions of the Company's standard restricted stock unit award agreement and the Company's long-term equity incentive plan. With respect to the RSU grants provided in the Employment Agreement, the Company further agreed to provide Mr. Silverman with an additional lump-sum cash payment equal to any estimated personal income and applicable employment taxes to be withheld or paid in connection with Mr. Silverman's receipt of the applicable RSUs.

In the event Mr. Silverman's employment is terminated by the Company for Cause (as defined in the Employment Agreement) or by Mr. Silverman without Good Reason (as defined in the Employment Agreement), Mr. Silverman will be entitled to: (i) any earned but unpaid Base Salary earned during his employment and applicable to all pay periods prior to the termination date, and (ii) any unpaid expense reimbursements and vested amounts and benefits in accordance with the terms of any applicable plan, program, corporate governance document, policy, agreement or arrangement of the Company (collectively, "Accrued Compensation").

If Mr. Silverman's employment is terminated prior to the end of the term by the Company without Cause or by Mr. Silverman for Good Reason, then, subject to certain conditions set forth in the Employment Agreement (including the execution and non-revocation of a general release of claims), Mr. Silverman will be entitled to: (i) Accrued Compensation; (ii) severance equal to two times the sum of (A) Mr. Silverman's Base Salary in effect at the time his employment terminates and (B) the target bonus for the year of termination prorated based upon the number of days worked for the year of termination; and (iii) accelerated vesting of the unvested portion of any outstanding equity awards.

If Mr. Silverman's employment is terminated prior to the end of the term by the Company without Cause or by Mr. Silverman for Good Reason within two (2) years after a Change in Control (as defined in the Employment Agreement) or within six (6) months prior to a Change in Control, Mr. Silverman will be entitled to: (i) Accrued Compensation; (ii) severance equal to three times the sum of (A) Mr. Silverman's Base Salary in effect at the time his employment terminates and (B) the target bonus for the year of termination prorated based upon the number of days worked for the year of termination; and (iii) accelerated vesting of the unvested portion of any outstanding equity awards.

The Employment Agreement also contains customary provisions relating to, among other things, confidentiality and non-disparagement.

Exhibit 4.1

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXHANGE ACT OF 1934, AS AMENDED

This description of the capital stock of TNF Pharmaceuticals, Inc., a Delaware corporation ("we," "our" and the "Company") is intended as a summary and is qualified in its entirety by reference to our Certificate of Incorporation (the "Certificate of Incorporation") and the Bylaws (the "Bylaws") as currently in effect, copies of which are filed as exhibits to our Annual Report on Form 10-K and are incorporated herein by reference.

Authorized Capital Stock

Our authorized capital stock consists of 300,000,000 shares, of which 250,000,000 are shares of Common Stock, par value $0.001 per share (the "Common Stock"), and 50,000,000 are shares of preferred stock, par value $0.001 per share, 1,990,000 of which have been designated as Series C Convertible Preferred Stock (the "Series C Preferred Stock"), 211,353 of which have been designated as Series D Convertible Preferred Stock (the "Series D Preferred Stock"), 100,000 of which have been designated as Series E Junior Participating Preferred Stock, 15,000 of which have been designated as Series F Convertible Preferred Stock (the "Series F Preferred Stock"), 5,050 of which have been designated as Series F-1 Convertible Preferred Stock (the "Series F-1 Preferred Stock") and 12,826,273 of which have been designated as Series G Convertible Preferred Stock (the "Series G Preferred Stock"), and 7,000 of which have been designated as Series H Convertible Preferred Stock (the "Series H Preferred Stock").

Common Stock

Voting Rights

Each stockholder has one vote for each share of Common Stock held on all matters submitted to a vote of stockholders. A stockholder may vote in person or by proxy. Elections of directors are determined by a plurality of the votes cast and all other matters are decided by a majority of the votes cast by those stockholders entitled to vote and present in person or by proxy.

Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the voting power of our shares of Common Stock will be able to elect all of our directors. Our Amended and Restated Certificate of Incorporation and Bylaws provide that stockholder actions may be affected at a duly called meeting of stockholders or pursuant to written consent of the majority of stockholders. A special meeting of stockholders may be called by the president, chief executive officer or the board of directors pursuant to a resolution approved by the majority of the board of directors.

Dividend Rights

The holders of outstanding shares of Common Stock are entitled to receive dividends out of funds legally available at the times and in the amounts that our board of directors may determine, provided that required dividends, if any, on preferred stock have been paid or provided for. So long as any shares of Series F Preferred Stock, Series G Preferred Stock or Series F-1 Preferred Stock are outstanding, as they are at this time, we are not able to declare or pay any cash dividend or distribution on any of our capital stock (other than as required by the Certificate of Designations of the Series F Preferred Stock (the "Series F Certificate of Designations"), Certificate of Designations of the Series F-1 Preferred Stock ("Series F-1 Certificate of Designations") and the Certificate of Designations of the Series G Preferred Stock ("Series G Certificate of Designations" and, together with the Series F Certificate of Designations and the Series F-1 Certificate of Designations, the "Certificate of Designations")) without the prior written consent of the Required Holders (as defined in the applicable Certificate of Designations).

To date we have not paid or declared cash distributions or dividends on our Common Stock and do not currently intend to pay cash dividends on our Common Stock in the foreseeable future. We intend to retain all earnings, if and when generated, to finance our operations. The declaration of cash dividends in the future will be determined by the board of directors based upon our earnings, financial condition, capital requirements and other relevant factors.

No Preemptive or Similar Rights

Holders of our Common Stock do not have preemptive rights, and Common Stock is not convertible or redeemable.

Right to Receive Liquidation Distributions

Upon our dissolution, liquidation or winding-up, the assets legally available for distribution to our stockholders and remaining after payment to holders of preferred stock of the amounts, if any, to which they are entitled, are distributable ratably among the holders of our Common Stock subject to any senior class of securities.

The Nasdaq Capital Market Listing

Our Common Stock is listed on The Nasdaq Capital Market under the symbol "TNFA".

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Securities Transfer Corporation, 2901 Dallas Pkwy Suite 380, Plano, TX 75093.

Preferred Stock

We may issue any class of preferred stock in any series. Our board of directors has the authority, subject to limitations prescribed under Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations and restrictions. Our board of directors can also increase or decrease the number of shares of any series, but not below the number of shares of that series then outstanding. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the Common Stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of the Company and may adversely affect the market price of Common Stock and the voting and other rights of the holders of Common Stock.

Series C Convertible Preferred Stock

Rank

The Series C Preferred Stock ranks (1) on parity with Common Stock on an "as converted" basis, (2) senior to any series of our capital stock hereafter created specifically ranking by its terms junior to the Series C Preferred Stock, (3) on parity with any series of our capital stock hereafter created specifically ranking by its terms on parity with the Series C Preferred Stock, and (4) junior to any series of our capital stock hereafter created specifically ranking by its terms senior to the Series C Preferred Stock in each case, as to dividends or distributions of assets upon our liquidation, dissolution or winding up whether voluntary or involuntary.

Conversion Rights

Each share of the Series C Preferred Stock is convertible into one (1) share of Common Stock, provided that the holder will be prohibited from converting Series C Preferred Stock into shares of Common Stock if, as a result of such conversion, the holder would own more than 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the shares of Common Stock issuable upon conversion of the Series C Preferred Stock, or, at the election of a holder, together with its affiliates, would own more than 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the shares of Common Stock issuable upon conversion of the Series C Preferred Stock. The conversion rate of the Series C Preferred Stock is subject to proportionate adjustments for stock splits, reverse stock splits and similar events, but is not subject to adjustment based on price anti-dilution provisions.

Dividend Rights

In addition to stock dividends or distributions for which proportionate adjustments will be made, holders of Series C Preferred Stock are entitled to receive dividends on shares of Series C Preferred Stock equal, on an as-if-converted-to-common-stock basis, to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends are payable on shares of Series C Preferred Stock.

Voting Rights

Except as provided in the Certificate of Designation of Series C Convertible Preferred Stock (the "Series C Certificate of Designation") or as otherwise required by law, the holders of Series C Preferred Stock will have no voting rights. However, we may not, without the consent of holders of a majority of the outstanding shares of Series C Preferred Stock, alter or change adversely the powers, preferences or rights given to the Series C Preferred Stock, increase the number of authorized shares of Series C Preferred Stock, or enter into any agreement with respect to the foregoing.

Liquidation Rights

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of Series C Preferred Stock are entitled to receive, *pari passu* with the holders of Common Stock, out of the assets available for distribution to stockholders an amount equal to such amount per share as would have been payable had all shares of Series C Preferred Stock been converted into Common Stock immediately before such liquidation, dissolution or winding up, without giving effect to any limitation on conversion as a result of the beneficial ownership limitation, as described above.

Exchange Listing

Akers does not plan on making an application to list the shares of Series C Preferred Stock on the Nasdaq, any national securities exchange or other nationally recognized trading system. Our Common Stock issuable upon conversion of the Series C Preferred Stock is listed on the Nasdaq under the symbol "TNF".

Failure to Deliver Conversion Shares

If we fail to timely deliver shares of Common Stock upon conversion of the Series C Preferred Stock (the "Series C Conversion Shares") within the time period specified in the Series C Certificate of Designation (within two trading days after delivery of the notice of conversion, or any shorter standard settlement period in effect with respect to trading market on the date notice is delivered), then we are obligated to pay to the holder, as liquidated damages, an amount equal to $50 per trading day (increasing to $100 per trading day after the third trading day and $200 per trading day after the tenth trading day) for each $5,000 of Series C Conversion Shares for which the Series C Preferred Stock being converted are not timely delivered. If we make such liquidated damages payments, we are not also obligated to make Series C Buy-In (as defined below) payments with respect to the same Series C Conversion Shares.

Compensation for Series C Buy-In on Failure to Timely Deliver Shares

If we fail to timely deliver the Series C Conversion Shares to the holder, and if after the required delivery date the holder is required by its broker to purchase (in an open market transaction or otherwise) or the holder or its brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the holder of the Series C Conversion Shares which the holder anticipated receiving upon such conversion or exercise (a "Series C Buy-In"), then we are obligated to (A) pay in cash to the holder the amount, if any, by which (x) the holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Series C Conversion Shares that we were required to deliver times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the holder, either reinstate the portion of the Series C Preferred Stock and equivalent number of Series C Conversion Shares for which such conversion was not honored (in which case such conversion shall be deemed rescinded) or deliver to the holder the number of shares of Common Stock that would have been issued had we timely complied with our conversion and delivery obligations.

Subsequent Rights Offerings; Pro Rata Distributions

If we grant, issue or sell any Common Stock equivalents pro rata to the record holders of any class of shares of Common Stock (the "Series C Purchase Rights"), then a holder of Series C Preferred Stock will be entitled to acquire, upon the terms applicable to such Series C Purchase Rights, the aggregate Series C Purchase Rights which the holder could have acquired if the holder had held the number of shares of Common Stock acquirable upon conversion of the Series C Preferred Stock (without regard to any limitations on conversion). If we declare or make any dividend or other distribution of our assets (or rights to acquire our assets) to holders of Common Stock, then a holder of Series C Preferred Stock is entitled to participate in such distribution to the same extent as if the holder had held the number of shares of Common Stock acquirable upon complete conversion of the Series C Preferred Stock (without regard to any limitations on conversion).

Fundamental Transaction

If, at any time while the Series C Preferred Stock is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another person whereby such other person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination) (each a "Series C Preferred Stock Fundamental Transaction"), then upon any subsequent conversion of Series C Preferred Stock, the holder will receive, for each Series C Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Series C Preferred Stock Fundamental Transaction (without regard to the beneficial ownership limitation), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Series C Preferred Stock Alternate Consideration") receivable as a result of such Series C Preferred Stock Fundamental Transaction by a holder of the number of shares of Common Stock for which the Series C Preferred Stock is convertible immediately prior to such Series C Preferred Stock Fundamental Transaction (without regard to the beneficial ownership limitation). For purposes of any such conversion, the determination of the conversion ratio will be appropriately adjusted to apply to such Series C Preferred Stock Alternate Consideration based on the amount of Series C Preferred Stock Alternate Consideration issuable in respect of one share of Common Stock in such Series C Preferred Stock Fundamental Transaction. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Series C Preferred Stock Fundamental Transaction, then the holder will be given the same choice as to the Series C Preferred Stock Alternate Consideration it receives upon automatic conversion of the Series C Preferred Stock following such Series C Preferred Stock Fundamental Transaction.

Series D Convertible Preferred Stock

Rank

The Series D Preferred Stock ranks (1) on parity with Common Stock on an "as converted" basis, (2) senior to any series of our capital stock hereafter created specifically ranking by its terms junior to the Series D Preferred Stock, (3) on parity with any series of our capital stock hereafter created specifically ranking by its terms on parity with the Series D Preferred Stock, and (4) junior to any series of our capital stock hereafter created specifically ranking by its terms senior to the Series D Preferred Stock in each case, as to dividends or distributions of assets upon our liquidation, dissolution or winding up whether voluntary or involuntary.

Conversion Rights

A holder of Series D Preferred Stock is entitled at any time to convert any whole or partial number of shares of Series D Preferred Stock into shares of our Common Stock, determined by dividing the stated value equal to $0.01 by the conversion price of $0.01 per share. A holder of Series D Preferred Stock is prohibited from converting Series D Preferred Stock into shares of Common Stock if, as a result of such conversion, the holder, together with its affiliates, would own more than 4.99% of the total number of shares of our Common Stock then issued and outstanding (with such ownership restriction referred to as the "Series D Beneficial Ownership Limitation") immediately after giving effect to the issuance of the shares of Common Stock issuable upon conversion of the Series D Preferred Stock. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, provided that any increase in such percentage shall not be effective until 61 days after such notice to us. The conversion rate of the Series D Preferred Stock is subject to proportionate adjustments for stock splits, reverse stock splits and similar events, but is not subject to adjustment based on price anti-dilution provisions.

Dividend Rights

In addition to stock dividends or distributions for which proportionate adjustments will be made, holders of Series D Preferred Stock are entitled to receive dividends on shares of Series D Preferred Stock equal, on an as-if-converted-to-common-stock basis, to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends are payable on shares of Series D Preferred Stock.

Voting Rights

Subject to the Series D Beneficial Ownership Limitation, on any matter presented to our stockholders for their action or consideration at any meeting of our stockholders (or by written consent of stockholders in lieu of a meeting), each holder, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of our Common Stock into which the Series D Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter (taking into account all Series D Preferred Stock beneficially owned by such holder). Except as otherwise required by law or by the other provisions of the Certificate of Designation of Series D Convertible Preferred Stock (the "Series D Certificate of Designation"), the holders of Series D Preferred Stock, in their capacity as such, shall vote together with the holders of our Common Stock and any other class or series of stock entitled to vote thereon as a single class.

Liquidation Rights

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of Series D Preferred Stock are entitled to receive, *pari passu* with the holders of Common Stock, out of the assets available for distribution to stockholders an amount equal to such amount per share as would have been payable had all shares of Series D Preferred Stock been converted into Common Stock immediately before such liquidation, dissolution or winding up, without giving effect to any limitation on conversion as a result of the Series D Beneficial Ownership Limitation, as described above.

Exchange Listing

Series D Preferred Stock is not listed on the Nasdaq, any national securities exchange or other nationally recognized trading system. Our Common Stock issuable upon conversion of the Series D Preferred Stock is listed on the Nasdaq under the symbol "TNFA".

Failure to Deliver Conversion Shares

If we fail to timely deliver shares of Common Stock upon conversion of the Series D Preferred Stock (the "Series D Conversion Shares") within the time period specified in the Series D Certificate of Designation (within two trading days after delivery of the notice of conversion, or any shorter standard settlement period in effect with respect to trading market on the date notice is delivered), then we are obligated to pay to the holder, as liquidated damages, an amount equal to $25 per trading day (increasing to $50 per trading day on the third trading day and $100 per trading day on the sixth trading day) for each $5,000 of stated value of Series D Preferred Stock being converted which are not timely delivered. If we make such liquidated damages payments, we are not also obligated to make Series D Buy-In (as defined below) payments with respect to the same Series D Conversion Shares.

Compensation for Series D Buy-In on Failure to Timely Deliver Shares

If we fail to timely deliver the Series D Conversion Shares to the holder, and if after the required delivery date the holder is required by its broker to purchase (in an open market transaction or otherwise) or the holder or its brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the holder of the Series D Conversion Shares which the holder anticipated receiving upon such conversion or exercise (a "Series D Buy-In"), then we are obligated to (A) pay in cash to such holder (in addition to any other remedies available to or elected by such holder) the amount, if any, by which (x) such holder's total purchase price (including any brokerage commissions) for the shares of Common Stock so purchased exceeds (y) the product of (1) the aggregate number of Series D Conversion Shares that such holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such holder, either reissue (if surrendered) the shares of Series D Preferred Stock equal to the number of shares of Series D Preferred Stock submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such holder the number of Series D Conversion Shares that would have been issued if we had timely complied with its delivery requirements.

Series E Junior Participating Preferred Stock

In September 2020, our board of directors declared a dividend of one preferred share purchase right (a "Right") for each of our issued and outstanding shares of Common Stock, payable to the stockholders of record on September 21, 2020. Each such Right entitles the registered holder, subject to the terms of a Rights Agreement, dated as of September 9, 2020, between the Company and VStock Transfer, LLC (the "Rights Agreement"), to purchase from the Company one one-thousandth of a share of the Company's Series E Junior Participating Preferred Stock, with a stated value of $0.001 (the "Series E Preferred Stock"), at $15.00, subject to certain adjustments. Pursuant to the Agreement and Plan of Merger, dated November 11, 2020, by and among the Company, XYZ Merger Sub Inc., a wholly owned subsidiary of the Company, and MyMD Pharmaceuticals, Inc., we agreed to take any and all necessary action to terminate such shareholder rights plan prior to closing of the merger.

The Rights will not be exercisable until the earlier to occur of (i) the tenth business day following a public announcement or filing that a person has, or affiliates or associates of such person have, become an "Acquiring Person," which is defined as a person, or affiliates or associates of such person, who, at any time after the date of the Rights Agreement, has acquired, or obtained the right to acquire, Beneficial Ownership of 10% or more of our outstanding shares of Common Stock, subject to certain exceptions, or (ii) the tenth business day (or such later date as may be determined by action of our board of directors prior to such time as any person or group of affiliated or associated persons becomes an Acquiring Person) after the commencement of, or announcement of an intention to commence, a tender offer or exchange offer the consummation of which would result in any person becoming an Acquiring Person (the earlier of such dates being called the "Distribution Date"). Beneficial Ownership, as defined in the Rights Agreement, includes certain interests in securities created by derivatives contracts, which are beneficially owned, directly or indirectly, by a counterparty (or any of such counterparty's affiliates or associates) under any derivatives contract to which such person or any of such person's affiliates or associates is a receiving party (as such terms are defined in Rights Agreement), subject to certain limitations.

Until the Distribution Date, (i) the Rights will be evidenced by the Common Stock certificates (or, for uncertificated shares of Common Stock, by the book-entry account that evidences record ownership of such shares) and will be transferred with, and only with, such Common Stock, and (ii) new Common Stock certificates issued after September 21, 2020 will contain a legend incorporating the Rights Agreement by reference (for book entry Common Stock, this legend will be contained in the notations in book entry accounts). Until the earlier of the Distribution Date and the Expiration Date (defined below), the transfer of any shares of Common Stock outstanding on September 21, 2020 will also constitute the transfer of the Rights associated with such shares of Common Stock. As soon as practicable after the Distribution Date, VStock Transfer, LLC (the "Rights Agent") will send by first-class, insured, postage prepaid mail, to each record holder of the Common Stock as of the close of business on the Distribution Date separate rights certificates evidencing the Rights ("Right Certificates"), and such Right Certificates alone will evidence the Rights. We may choose book entry in lieu of physical certificates, in which case, references to "Rights Certificates" shall be deemed to mean the uncertificated book entry representing the Rights.

The Rights, which are not exercisable until the Distribution Date, expire upon the earliest to occur of (i) the close of business on September 8, 2021; (ii) the time at which the Rights are redeemed or exchanged pursuant to the Rights Agreement; and (iii) the time at which the Rights are terminated upon the closing of any merger or other acquisition transaction involving the Company pursuant to a merger or other acquisition agreement that has been approved by our board of directors prior to any person becoming an Acquiring Person (the earliest of (i), (ii), and (iii) is referred to as the "Expiration Date").

Each share of Series E Preferred Stock will be entitled to a preferential per share dividend rate equal to the greater of (i) $0.001 and (ii) the sum of (1) 1,000 times the aggregate per share amount of all cash dividends, plus (2) 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than certain dividends or subdivisions of the outstanding shares of Common Stock. Each shares of Series E Preferred Stock will entitle the holder thereof to a number of votes equal to 1,000 on all matters submitted to a vote of our stockholders. In the event of any merger, consolidation or other transaction in which shares of Common Stock are exchanged, each share of Series E Preferred Stock will be entitled to receive 1,000 times the amount received per one share of Common Stock. Pursuant to the Rights Agreement, the preferential rates noted above may be adjusted in the event that we (i) pay dividends in Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine outstanding Common Stock into a smaller number of shares.

The purchase price payable, and the number of shares of Series E Preferred Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend, or a subdivision, combination or reclassification of the Series E Preferred Stock, (ii) if the holders of the Series E Preferred Stock are granted certain rights, options or warrants to subscribe for the applicable Series E Preferred Stock or securities convertible into the applicable Series E Preferred Stock at less than the current market price of the applicable Series E Preferred Stock, or (iii) upon the distribution to holders of Series E Preferred Stock of evidences of indebtedness, cash (excluding regular quarterly cash dividends), assets (other than dividends payable in Series E Preferred Stock) or subscription rights or warrants (other than those referred to in (ii) immediately above). The number of outstanding Rights and the number of one one-thousandths of a shares of Series E Preferred Stock issuable upon exercise of each Right are also subject to adjustment in the event of a stock split, reverse stock split, stock dividends and other similar transactions.

With some exceptions, no adjustment in the purchase price relating to a Right will be required until cumulative adjustments amount to at least one percent (1%) of the purchase price relating to the Right. No fractional shares of Series E Preferred Stock are required to be issued (other than fractions which are integral multiples of one one-thousandth of a share of Series E Preferred Stock) and, in lieu of the issuance of fractional shares, we may make an adjustment in cash based on the market price of the Series E Preferred Stock on the trading date immediately prior to the date of exercise.

In the event that a person or group of affiliated or associated persons becomes an Acquiring Person, each holder of a Right will thereafter have the right to receive, upon exercise, Common Stock (or, in certain circumstances, other securities, cash or other assets of the Company) having a value equal to two (2) times the exercise price of the Right. Notwithstanding any of the foregoing, following the occurrence of a person becoming an Acquiring Person, all Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Person (or by certain related parties) will be null and void and any holder of such Rights (including any purported transferee or subsequent holder) will be unable to exercise or transfer any such Rights. However, Rights are not exercisable following the occurrence of a person becoming an Acquiring Person until the Distribution Date.

In the event that, after a person or a group of affiliated or associated persons has become an Acquiring Person, the Company is acquired in a merger or other business combination transaction, or 50% or more of the Company's assets or earning power are sold, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the exercise of a Right that number of shares of Common Stock of the person with whom the Company has engaged in the foregoing transaction (or its parent) that at the time of such transaction have a market value of two (2) times the exercise price of the Right.

At any time before any person or group of affiliated or associated persons becomes an Acquiring Person, our board of directors may redeem the Rights in whole, but not in part, at a price of $0.001 per Right (subject to certain adjustments) (the “Redemption Price”). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as our board of directors in its sole discretion may establish. Immediately upon the action of the board of directors electing to redeem or exchange the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Our board of directors may, at its option, at any time after the first occurrence of a Flip-in Event (as defined in the Rights Agreement), exchange all or part of the then outstanding and exercisable Rights for shares of Common Stock at an exchange ratio of one share of Common Stock per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the effective date. However, the board of directors shall not effect such an exchange at any time after any person, together with all affiliates and associates of such person, becomes a beneficial owner of 50% or more of the outstanding shares of Common Stock. Immediately upon the action of our board of directors to exchange the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the number of shares of Common Stock equal to the number of Rights held by such holder multiplied by the exchange ratio.

Until a Right is exercised or exchanged, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

Our board of directors may amend or supplement the Rights Agreement without the approval of any holders of Rights at any time so long as the Rights are redeemable. At any time the Rights are no longer redeemable, no such supplement or amendment may (i) adversely affect the interests of the holders of Rights (other than an Acquiring Person or an affiliate or associate of an Acquiring Person), (ii) cause the Rights Agreement to become amendable other than in accordance with Section 27 of the Rights Agreement, or (iii) cause the Rights again to become redeemable.

Series G Convertible Preferred Stock

The following are the principal terms of the Series G Preferred Stock:

Dividends

The holders of the Series G Preferred Shares will be entitled to dividends of 10% per annum, compounded monthly, which will be payable in arrears monthly, at the holder’s options, (i) in cash, (ii) “in kind” in the form of additional shares of Series G Preferred Shares (the “PIK Shares”), or (iii) in a combination thereof, in each case, in accordance with the terms of the Certificate of Designations of the Series G Preferred Shares (the “Series G Certificate of Designations”). Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series G Certificate of Designations), the Series G Preferred Stock will accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series G Preferred Shares are also entitled to receive a dividend make-whole payment.

Voting Rights

Except as required by applicable law, the holders of the Series G Preferred Shares are entitled to vote with holders of the Common Stock on as as-converted basis, with the number of votes to which each holder of Series F-1 Preferred Shares is entitled to be calculated assuming a conversion price of $2.253 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the purchase agreement executed in connection with the issuance of the Series G Preferred Stock, subject to certain beneficial ownership limitations as set forth in the Series G Certificate of Designations.

Liquidation

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, each holder of shares of the Series G Preferred Stock shall be entitled to receive out of the assets, whether capital or surplus, of the Company an amount per share of Series G Preferred Stock equal to the greater of (A) 125% of the stated value of such share of Series G Preferred Stock (plus any applicable make-whole amount, unpaid late charge or other applicable amount) on the date of such payment and (B) the amount per share such holder would receive if such holder converted such share of Series G Preferred Stock into Common Stock immediately prior to the date of such payment. All shares of capital stock of the Company shall be junior in rank to all shares of Series G Preferred Stock with respect to the preferences as to payments upon the liquidation.

Optional Conversion

The Series G Preferred Stock can be converted at the option of the holder at any time and from time to time after the original issuance date. Holders shall effect conversions by providing us with the form of conversion notice (the "Notice of Conversion") specifying the number of shares of Series G Preferred Stock to be converted, the number of shares of Series G Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable holder delivers by email such Notice of Conversion to us.

Exchange Cap

The Company was initially restricted from issuing shares of Common Stock upon conversion of the Series F-1 Preferred Stock and Series G Preferred Stock or exercise of the associated warrants in excess of 19.99% of the shares of Common Stock outstanding as of the date immediately prior to the issuance of the shares of Series F-1 Preferred Stock and Series G Preferred Stock and the associated warrants (the "Issuable Maximum") until the Company obtained stockholder approval for the issuance of shares of Common Stock in excess of the Issuable Maximum. The Company received the Stockholder Approval on July 24, 2024.

Beneficial Ownership Limitation

The Series G Preferred Stock cannot be converted to Common Stock if the holder, other than PharmaCyte Biotech, Inc., and its affiliates would beneficially own more than 4.99% or 9.99% at the election of the holder of the outstanding Common Stock. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99% upon notice to us, provided that any increase in this limitation will not be effective until 61 days after such notice from the holder to us and such increase or decrease will apply only to the holder providing such notice.

Series H Convertible Preferred Stock

The following are the principal terms of the Series H Preferred Stock:

Dividends

The holders of the Series H Preferred Shares will be entitled to dividends of 7% per annum, compounded monthly, which will be payable in cash. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Certificate of Designations of the Series H Convertible Preferred Stock (the "Series H Certificate of Designations")), the Series H Preferred Stock will accrue dividends at the rate of 15% per annum.

Voting Rights

The holders of the Series H Preferred Stock will be entitled to vote with holders of the Common Stock on as as-converted basis, with the number of votes to which each holder of Series H Preferred Stock is entitled to be calculated assuming a conversion price of $4.83 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the purchase agreement executed in connection with the issuance of the Series H Preferred Stock, subject to certain beneficial ownership limitations as set forth in the Series H Certificate of Designations.

Liquidation

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, each holder of shares of the Series H Preferred Stock shall be entitled to receive in cash out of the assets of the Company, whether from capital or from earnings available for distribution to its stockholders (the "Liquidation Funds"), before any amount shall be paid to the holders of any of shares of Junior Stock (as defined in the Series H Certificate of Designations), but pari passu with any Parity Stock (as defined in the Series H Certificate of Designations) then outstanding, an amount per share of Series H Preferred Stock equal to the greater of (A) 125% of the Conversion Amount (as defined in the Series H Certificate of Designations) of such share of Series H Preferred Stock on the date of such payment and (B) the amount per share such holder would receive if such holder converted such share of Series H Preferred Stock into Common Stock immediately prior to the date of such payment, provided that if the Liquidation Funds are insufficient to pay the full amount due to the holders of Series H Preferred Stock and holders of shares of Parity Stock (as defined in the Series H Certificate of Designations), then each holder and each holder of Parity Stock shall receive a percentage of the Liquidation Funds equal to the full amount of Liquidation Funds payable to such holder and such holder of Parity Stock as a liquidation preference, in accordance with their respective certificate of designations (or equivalent), as a percentage of the full amount of Liquidation Funds payable to all holders of the Series H Preferred Stock and all holders of shares of Parity Stock. To the extent necessary, the Company shall cause such actions to be taken by each of its subsidiaries so as to enable, to the maximum extent permitted by law, the proceeds of a Liquidation Event (as defined in the Series H Certificate of Designations) to be distributed to the holders in accordance with the Series H Certificate of Designations. All the preferential amounts to be paid to the holders under the Series H Certificate of Designations shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any Liquidation Funds of the Company to the holders of shares of Junior Stock in connection with a Liquidation Event as to which the Series H Certificate of Designations applies.

Optional Conversion

The Series H Preferred Stock can be converted at the option of the holder at any time and from time to time after the Shareholder Approval Date (as defined in the Series H Certificate of Designations"). Holders shall effect conversions by providing us with the form of conversion notice (the "Notice of Conversion") specifying the number of shares of Series H Preferred Stock to be converted, the number of shares of Series H Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable holder delivers by email such Notice of Conversion to us.

Beneficial Ownership Limitation

The Series H Preferred Stock cannot be converted to Common Stock if the holder and its affiliates would beneficially own more than 4.99% or 9.99% at the election of the holder of the outstanding Common Stock. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99% upon notice to us, provided that any increase in this limitation will not be effective until 61 days after such notice from the holder to us and such increase or decrease will apply only to the holder providing such notice.

Anti-Takeover Provisions

The authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company.

These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in our control or management. As a consequence, these provisions also may inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

In addition, the anti-takeover provisions of Section 203 of the DGCL. In general, the statute prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. For purposes of Section 203, a "business combination" includes a merger, asset sale, or other transaction resulting in a financial benefit to the interested stockholder, and an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior thereto, did own) 15% or more of the corporation's voting stock.

EXECUTIVE COMPENSATION AGREEMENT

This Executive Compensation Agreement ("Agreement") is entered into as of April 13, 2026 ("Effective Date"), by and between Q/C Technologies, Inc., a Delaware corporation (together with its successors and assigns, the "Company"), and Josh Silverman ("Executive"). The Company and Executive are each referred to in this Agreement as a "Party" and collectively as "Parties."

RECITALS

WHEREAS, the Company currently employs Executive as its Executive Chairman; and

WHEREAS, the Company desires to continue to employ Executive, and Executive desires to continue to serve, as the Company's Executive Chairman in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the promises, mutual covenants, the above recitals, and the agreements herein set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. TERM. This Agreement shall be for a term commencing on the Effective Date and ending on the third anniversary of the Effective Date (such period of employment "Initial Term"), followed by automatic renewals of one (1) year thereafter (each a "Renewal Term" and, together with the Initial Term, "Term") unless the Company or Executive provides written notice of termination to the other Party at least ninety (90) days prior to the end of the Initial Term or any Renewal Term. For the purposes hereof, the termination of this Agreement due to the Company providing written notice of termination pursuant to this Section 1 at least ninety (90) days prior to the end of the Initial Term or any Renewal Term will be deemed to be a termination of Executive's employment by Company without Cause.

2. POSITION; DUTIES. Executive shall be employed as: (i) a member of the Company's Board of Directors ("Board"); and (ii) Executive Chairman of the Company and shall have the authorities and responsibilities customarily associated with the status of such positions at Nasdaq listed biotechnology companies of the same size as the Company. In his capacity as Executive Chairman, Executive shall report directly to the Board and shall have ultimate responsibility for all the Company's current and future operations in the U.S. and abroad. Upon termination of Executive's employment for any reason, if and to the extent requested by the Company, Executive shall remain on the Board but shall promptly resign from all other positions that Executive then holds with the Company or any affiliate and promptly execute all documentation for such resignations.

Executive shall devote a reasonable amount of his business time, effort and energies to the business of the Company as is necessary to fulfill his duties and responsibilities hereunder; provided, however, that notwithstanding the foregoing, Executive may: (i) serve as an officer or director of any of the entities for whom he serves as such on the Effective Date or any other entity that engages Executive as an officer or director in the future; (ii) engage in civic, charitable, public service and community activities and affairs; (iii) accept and fulfill a reasonable number of speaking engagements; and (iv) manage his personal investments and affairs, as long as such activities do not, in Executive's reasonable and good faith judgment, interfere, individually or in the aggregate, with his obligations and the proper performance his duties and responsibilities to the Company under this Agreement in any material respect.

3. COMPENSATION AND BENEFITS. Subject in each case to the provisions of Section 4 of this Agreement in the event that his employment hereunder terminates, Executive shall be entitled to the following compensation and benefits during the Term.

(A) Base Salary. The Company will pay Executive a base salary at an annual rate of $120,000 payable in accordance with the Company's usual payroll practices. The Compensation Committee of the Board may increase the base salary annually in its discretion. The annual rate of Executive's base salary as in effect from time to time is referred to herein as "Base Salary."

(B) Bonus. With respect to each calendar year during the Term, Executive shall be eligible to earn an annual performance-based bonus pursuant to the terms of the applicable annual bonus plan established by the Company (the "Annual Bonus"). Any earned Annual Bonus with respect to any calendar year during the Term shall be paid to Executive between January 1st and March 15th of the immediately following calendar year, provided that, Executive is employed by the Company on the date such Annual Bonus is paid. The payment of any Annual Bonus shall be subject to all federal, state and withholding taxes, social security deductions and other general withholding obligations. Award of an Annual Bonus with respect to a particular calendar year does not guarantee the award of an Annual Bonus in any subsequent calendar year.

(C) Equity Compensation. During the Term, subject to approval by the Company's Board of Directors, the Company shall grant to Executive quarterly grants of fully vested restricted stock units, provided that Executive continues to provide services to the Company through such applicable grant dates and subject to the terms and conditions of the Company's standard restricted stock unit award agreement and the Company's long-term equity incentive plan (the "LTIP"), with the first grant made on the Effective Date and each subsequent grant made on the first day of each calendar quarter with the number of restricted stock units for each applicable grant equal to an aggregate value of $60,000 calculated based on the closing price of the Company's common stock as of the grant date or the closing price of the last preceding business day if the grant date is not a business day (rounded down for any fractional shares). With respect to the equity grants provided herein, the Company agrees to provide Executive with an additional lump-sum cash payment equal to any estimated personal income and applicable employment taxes to be withheld or paid in connection with Executive's receipt of the applicable restricted stock units. All awards granted to Executive under the LTIP shall be subject to and governed by the terms and provisions of the LTIP as in effect from time to time and the award agreements evidencing such awards.

(D) Board Fees. Executive will not be entitled to any cash fees for service as a director.

(E) Expense Reimbursement. The Company will reimburse Executive for business expenses reasonably incurred by him in the performance of his duties with the Company, in accordance with the Company's usual practices.

(F) Other Benefits. Executive will be entitled to participate in the Company's incentive and employee benefit plans and programs applicable to senior executives generally as in effect from time to time, including, without limitation, medical, dental, vision and term life insurance, and on a basis no less favorable than those provided to other senior executives. Executive will also be entitled to participate in the Company's 401(k) plan, if any.

(G) Vacation. Executive will be entitled to five (5) weeks of vacation annually (or such greater amount provided in applicable Company policies or as may be provided to any other senior executive of the Company) to be taken at times determined by Executive; provided, however, that unused vacation for one (1) year may be carried over to the next year if and to the extent that the unused vacation is attributable to business exigencies of the Company. Executive will also be entitled to two (2) weeks of paid sick leave subject to the Company's paid sick leave policy as in effect from time to time.

4. CONSEQUENCES OF TERMINATION. The payments under this Section 4 are the only termination payments to which Executive is entitled upon termination of his employment prior to the end of the Term regardless of the date during the Term in which employment is terminated.

(A) Termination by Company for Cause or Termination by Executive without Good Reason. If Executive's employment under this Agreement is terminated prior to the end of the Term by the Company for Cause (as defined below) or by Executive without Good Reason (as defined below), Executive will be entitled to receive the following (promptly following such termination in the case of clause (i)):

(i) Base Salary earned through the date that Executive's employment hereunder terminates ("Termination Date"); and

(ii) unpaid expense reimbursements and vested amounts and benefits, if any, in accordance with the terms of any applicable plan, program, corporate governance document, policy, agreement or arrangement of the Company other than the additional benefits provided to Executive under the terms of this Agreement (collectively, "Accrued Compensation").

"Cause" shall mean: a good faith determination by the Board, that any of the following has occurred: (i) Executive's conviction of, or plea of guilty or nolo contendere to, a felony; (ii) Executive's theft of material Company property; (iii) willful misconduct or an act of moral turpitude which is materially injurious to the Company, monetarily or otherwise; or (iv) Executive's material breach of this Agreement, including, without limitation, the confidentiality obligations set forth in Section 5 below. No termination of Executive's employment will be treated as for "Cause" unless, prior to such termination, Executive has been provided written notice from a majority of the Board setting forth in reasonable detail the basis on which the Company is terminating his employment for "Cause" and, if the condition is curable, Executive will then have fifteen (15) days from receipt of such notice during which he may remedy the condition. If full cure is made by Executive within such fifteen (15) day cure period, Cause shall be deemed not to have occurred and Executive's employment will be deemed to have continued under and subject to the provisions of this Agreement.

(B) Termination by the Company without Cause or Termination by Executive for Good Reason. If Executive's employment under this Agreement is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, Executive will be entitled to receive the following:

(i) Accrued Compensation;

(ii) Severance equal to two times the sum of (A) Executive's Base Salary in effect at the time his employment terminates and (B) the target bonus for the year of termination prorated based upon the number of days worked for the year of termination (collectively, "Severance Payment"); and

(iii) Accelerated vesting of the unvested portion of any outstanding equity awards.

Subject to satisfaction of the release requirements set forth in the immediately following paragraph, as applicable, any compensation payable pursuant to clause (i) and (iii) of this paragraph (B) shall be paid promptly after the Termination Date. Subject to satisfaction of the release requirements set forth in the immediately following paragraph, as applicable, any amounts payable pursuant to clause (ii) of this paragraph (B) shall be paid ratably for a period of twenty-four (24) months following termination of employment as if it were salary, payable in accordance with the Company's normal payroll practices, provided, however, that the initial installment will begin on the 60th day following the Termination Date and will include the payments that would otherwise have been made during such sixty (60) day period; provided that, to the extent necessary to prevent Executive from being subject to adverse tax consequences under Section 409A of the Internal Revenue Code and the regulations promulgated thereunder ("Section 409A"), the first six (6) months of the continued Severance Payment shall not be paid until, and shall be paid in a single sum payment on, the first day after the six (6) month anniversary of the Termination Date, with the remaining monthly payments to begin on the first day of the seventh month following the Termination Date. For the purposes hereof, if the Company elects not to extend the Term pursuant to Section 1 above, Executive's employment will be deemed to have been terminated by the Company without Cause.

In order to receive any payments or benefits under clauses (ii) and (iii) of this paragraph (B), Executive must execute and deliver to the Company a mutual release of claims provided by the Company in substantially the form of Exhibit A annexed hereto and such release must become irrevocable on or before the 60th day following the Termination Date.

As of the Termination Date, except as set forth herein, Executive shall not be entitled to any further payments or benefits from the Company.

"Good Reason" shall mean the occurrence of any of the following events without Executive's express written consent: (i) a material diminution in Executive's position, title, authority, duties, working conditions or responsibilities, except for a salary reduction implemented as part of across the board salary reductions affecting all similarly situated executives; (ii) a material breach of this Agreement by the Company; or (iii) in connection with a Change of Control, the failure or refusal by the successor or acquiring company (or parent thereof) to expressly assume the obligations of the Company under this Agreement. Executive must provide written notice to the Company of the existence of the condition constituting the Good Reason within thirty (30) days of Executive's having actual knowledge of the existence of the condition and, if the condition is curable, the Company will then have fifteen (15) days from receipt of such notice during which the Company may remedy the condition and not be required to pay the amounts set forth in this Section 4(B). If full cure is made by the Company within such fifteen (15) day cure period, Good Reason shall be deemed not to have occurred and Executive's employment will be deemed to have continued under and subject to the provisions of this Agreement.

(C) Termination on Disability or Death. In the event that the employment of Executive terminates prior to the end of the Term by reason of Disability (as defined below), Executive shall be entitled to the payments set forth in clauses (i), (ii), and (vi) of Section 4(B) including payments under the Company's long term disability insurance plan to the extent provided for therein. The Company may terminate Executive's employment by reason of "Disability" if (and only if) Executive is absent from work for at least one-hundred eighty (180) consecutive days or for one-hundred eighty (180) days (whether or not consecutive) in any calendar year by reason of a physical or mental illness or injury. In the event that the employment of Executive terminates before the end of the Term by reason of death, the amounts set forth in clauses (i), (iii), (iv) and (v) of Section 4(B) shall be paid to his estate and the death benefit under the Company's life insurance program, if any, shall be paid to his designated beneficiary, or estate in the absence of designated beneficiary.

In addition, if Executive's employment under this Agreement is terminated prior to the end of the Term by reason of Disability or death, any unvested equity compensation and any additional option awards that are granted to Executive shall become immediately vested and non-forfeitable on the Termination Date and shall be transferable or exercisable for the remainder of their terms.

(D) Change of Control. If Executive's employment under this Agreement is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason within two (2) years after a Change in Control or within six (6) months prior to a Change in Control, Executive will be entitled to the payments and benefits set forth in Section 4(B), provided that the term "two times" in Section 4(B)(ii) shall be changed to "three times", and such amounts under Section 4(B)(ii) shall be paid in a single sum cash payment on the 60th day following his termination of employment, and otherwise subject to the terms thereof (including, without limitation, acceleration of vesting and continuing exercisability of any equity awards).

"Change in Control" means any of the following:

(i) any one person or more than one person acting as a group directly or indirectly acquires ownership of shares of the Company that, together with the shares of the Company held by such person or group, constitutes more than thirty percent (30%) of the total fair market value or total voting power of the shares of the Company; provided, however, that if any one person or more than one person acting as a group is considered to own more than thirty percent (30%) of the total fair market value or total voting power of the shares of the Company, the acquisition of additional shares by the same person or persons shall not constitute a Change of Control under this clause (i). An increase in the percentage of shares of the Company owned by any one person or persons acting as a group as a result of a transaction in which the Company acquires its own shares in exchange for property will be treated as an acquisition of shares of the Company by such person or persons for purposes of this clause (i);

(ii) a majority of the members of the Company's Board are replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the Company's Board prior to the date of such appointment or election; or

(iii) the sale of all or substantially all of the Company's assets.

Notwithstanding the foregoing, a Change in Control shall not occur unless such transaction constitutes a change in the ownership of the Company, a change in effective control of the Company or a change in the ownership of a substantial portion of the Company's assets under Section 409A.

(E) No Mitigation. In the event of any termination of the employment of Executive hereunder prior to the end of the Term, Executive shall be under no obligation to seek other employment, and there shall be no offset against any amounts due him on account of any remuneration attributable to any subsequent employment that he may obtain.

5. CONFIDENTIALITY. Executive recognizes and acknowledges that the continued success of the Company and its affiliates ("Company Group") depends upon the use and protection of a large body of confidential and proprietary information and that Executive will have access to certain Confidential Information (as defined below) of the Company Group, and that such Confidential Information constitutes valuable, special and unique property of the Company Group. "Confidential Information" will be interpreted to include, without limitation, with respect to the Company Group: (i) inventions, technology, know-how, documentation, devices, methods, algorithms, processes, designs, manuals, analyses, improvements, research and development, non-public scientific and medical data and methods, clinical plans, trials and strategies, technical procedures and products; (ii) computer software (including operating systems, applications and program listings); (iii) identities and lists of, individual requirements of, specific contractual arrangements with and information about, employees, customers, vendors, distributors, independent contractors or other business relations and their confidential information; (iv) existing or future products and services (including those under development) and related costs and pricing structures; (v) financial data, accounting and business methods and practices, marketing information and business strategies and operations; (vi) non-public information concerning legal and professional dealings, real property, tangible property and investment activities, and (vii) similar and related confidential information and sensitive information and trade secrets. "Confidential Information" shall not include information that: (i) was in the possession of or known by Executive free of any obligation prior to disclosure by the Company; (ii) is or becomes generally known to the public through disclosure in a printed publication (without breach of any of Executive's obligations hereunder); (iii) was acquired by Executive from a third party who independently generated such information; or (iv) is disclosed pursuant to judicial or governmental order, provided that Executive promptly notifies the Company so that the Company has an adequate opportunity to respond to such order.

Executive shall, during and after his employment by the Company and except in connection with performing services on behalf of (or for the benefit of) the Company or the Company Group, keep secret and retain in the strictest confidence all Confidential Information and shall not disclose such information to any person, entity or any federal, state or local agency or authority, except as may be required by law. Notwithstanding the foregoing, nothing contained herein shall prohibit Executive from filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation.

Upon termination of his employment with the Company, Executive shall return to the Company all confidential, proprietary and non-public materials, and any other property of the Company, in his possession. The personal property of Executive, including documents relating to his benefits, compensation, tax liabilities, personal obligations (e.g., restrictive covenants) and the like, shall not be subject to return pursuant to the preceding sentence.

6. NONDISPARAGEMENT. Executive agrees that the Company's goodwill and reputation are assets of great value to the Company which have been obtained and maintained through great costs, time and effort. Therefore, Executive agrees that during Executive's employment and after the termination of Executive's employment, Executive shall not in any way disparage, libel or defame the Company, its business or business practices, its products or services, or its employees, officers or directors. A violation or threatened violation of this prohibition may be enjoined by the courts. The rights afforded the Company under this provision are in addition to any and all rights and remedies otherwise afforded by law. Nothing in this provision shall prohibit (i) Executive from making truthful statements in good faith in connection with any litigation, arbitration, governmental proceeding or similar proceeding, to defend or prosecute any claim or to the extent required by applicable law, legal process, subpoena, court order or similar requirement; and (ii) Executive from engaging in any criticism or other statements made internally within the Company on a need-to-know basis, and provided such criticism or other statement is not presented in a disruptive or insubordinate manner, concerning the Company's or any employee's or other service provider's performance or nonperformance.

7. COOPERATION. Following any termination of employment, Executive shall reasonably cooperate with the Company in the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees. Executive shall also cooperate with the Company in the defense of any action brought by any third party against the Company that relates to Executive's employment by the Company. In the event that Executive is subpoenaed in connection with any litigation or investigation relating to the Company or its affiliates, Executive will promptly notify the Company. For the avoidance of doubt, Executive will be reimbursed for Executive's reasonable costs and expenses incurred by Executive in complying with the terms of this Section 7. Executive acknowledges that Executive's agreement to provide cooperation as set forth in this Section 7 is material to the Company.

8. REMEDY FOR BREACH AND MODIFICATION. The Parties acknowledge that the provisions of this Agreement are reasonable and necessary for the protection of the Parties and that a Party may be irreparably damaged if these provisions are not specifically enforced. Accordingly, each Party agrees that, in addition to any other relief or remedies available to the Parties, each Party shall be entitled to obtain appropriate temporary, preliminary and permanent injunctive or other equitable relief for the purposes of restraining the other Party from any actual or threatened breach of or otherwise enforcing these provisions and no bond or security will be required in connection therewith.

9. SEVERABILITY; BLUE PENCIL. If any provision of this Agreement is deemed invalid or unenforceable, such provision shall be deemed modified and limited to the extent necessary to make it valid and enforceable. Executive and the Company agree that the covenants contained in Sections 5 and 6 are reasonable covenants under the circumstances and further agree that if, in the opinion of any court of competent jurisdiction such covenants are not reasonable in any respect, such court shall have the right, power and authority to excise or modify such provision or provisions of these covenants to such narrower scope as it determines to be enforceable and to enforce the remainder of these covenants as so amended. Executive and the Company further agree that if any provision of this Agreement is determined to be unenforceable for any reason, and such provision cannot be reformed by the court as anticipated above, such provision shall be deemed separate and severable and the unenforceability of any such provision shall not invalidate or render unenforceable any of the remaining provisions hereof.

10. COUNTERPARTS. This Agreement may be executed in two (2) or more counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument. Signatures delivered by facsimile or email shall be effective for all purposes.

11. GOVERNING LAW; JURISDICTION.

(A) As a corporation with headquarters in New York, the Company has an interest in having New York law applied to contracts with its employees, as well as disputes with them. Applying New York law in this fashion affords the parties predictability as to the law to be applied, as well as uniformity across the Company's workforce. Consequently, this Agreement and the legal relations thus created between the Parties shall be governed by, and construed and interpreted in accordance with its express terms, and otherwise in accordance with the laws of the State of New York, without regard to its choice of laws or conflicts of laws principles (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

(B) Either Party may seek to enforce this Agreement in the courts of the State of New York. Each Party hereby consents to the non-exclusive jurisdiction of such courts (and the appropriate appellate courts) and waives any objection to lack of jurisdiction or improper or inconvenient venue of any such court. Process in any action or proceeding referred to in the preceding sentence may be served on either Party anywhere in the world, whether within or without the State of New York. By signing below, Executive acknowledges that the Company has advised Executive to obtain legal counsel in negotiating the terms of this Agreement including without limitation this Section 11.

12. NOTICES. Any notice or other communication made or given in connection with this Agreement may be given by counsel, shall be in writing, and, if to a Party, shall be deemed to have been duly given when: (i) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (ii) sent by electronic mail or facsimile with confirmation of transmission by the transmitting equipment; or (iii) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to a Party at his or its address or facsimile number set forth below or at such other address or facsimile number as a Party may specify by notice to the other Party:

To Executive:

Joshua Silverman
Email: jsilverman@parkfieldfund.com

To the Company:

Q/C Technologies, Inc.
1185 Avenue of the Americas, Suite 249
New York, NY 10036

13. ENTIRE AGREEMENT; AMENDMENT. This Agreement supersedes all prior agreements between the Parties with respect to its subject matter and cannot be changed or terminated orally. Any amendment thereof must be in writing and signed by the Parties.

14. WAIVER. The failure of any Party or person to insist upon strict adherence to any term of this Agreement (including all attachments) on any occasion shall not be considered a waiver or deprive that Party or person of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement (including all attachments). Any waiver must be in writing and must specifically identify the provision(s) of this Agreement (including all attachments) being affected.

15. END OF TERM. The provisions of Sections 4, 5, 6, 7, 10, 11, 12, 13, and 20 shall continue after the end of the Term.

16. ASSIGNMENT. Except as otherwise provided in this Section 16, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective heirs, representatives, successors and assigns. This Agreement shall not be assignable by Executive, and shall be assignable by the Company only to any corporation or other entity that succeeds to all, or substantially all, of the Company's business or assets, and that expressly assumes (or assumes by operation of law in any merger or consolidation) the Company's obligations hereunder; provided, however, that no such assignment shall invalidate or negate the rights of Executive pursuant to the provisions hereof, including, without limitation, any such rights relating to a Change of Control. In any such event, the term "Company," as used herein shall mean the Company, as defined above, and any such successor or assignee. In the event of Executive's death or a judicial determination of his incapacity, references in this Agreement (including its attachments) to the "Executive" shall be deemed to include, as appropriate, his estate, heirs and/or legal representatives.

17. CODES. The Board has adopted a Code of Business Conduct and Ethics. Executive is expected to require compliance with those codes by the Company's employees and to comply himself.

18. DEDUCTIONS. The Company may deduct from the compensation described herein any applicable Federal, state and/or city withholding taxes, any applicable social security contributions, and any other amounts which may be required to be deducted or withheld by the Company pursuant to any Federal, state or city laws, rules or regulations or any election he shall have made.

19. SECTION 409A. Anything in this Agreement to the contrary notwithstanding:

(A) It is intended that any amounts payable under this Agreement will either be exempt from or comply with Section 409A and all regulations, guidance and other interpretive authority issued thereunder so as not to subject Executive to payment of any additional tax penalty or interest imposed under Section 409A, and this Agreement will be interpreted on a basis consistent with such intent. References to Termination Date or termination of employment herein mean a termination of employment that constitutes a "separation from service" within the meaning of Section 409A.

(B) To the extent that the reimbursement of any expenses or the provision of any in- kind benefits under this Agreement is subject to Section 409A: (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided during any one (1) calendar year shall not affect the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year (provided that this clause (i) will not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect); (ii) reimbursement of any such expense shall be made by no later than December 31 of the year following the calendar year in which such expense is incurred; and (iii) Executive's right to receive such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(C) Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(D) To the extent any amount payable to Executive is subject to his entering into a release of claims with the Company and any such amount is a deferral of compensation under Section 409A and which amount could be payable to Executive in either of two (2) taxable years, and the timing of such payment is not subject to terms and conditions under another plan, program or agreement of the Company that otherwise satisfies Section 409A, such payments shall be made or commence, as applicable, on January 15 (or any later date that is not earlier than eight (8) days after the date that the release becomes irrevocable) of such later taxable year and shall include all payments that otherwise would have been made before such date.

20. CLAWBACK. To the extent required by Company policy, applicable law, government regulation or any applicable securities exchange listing standards, amounts paid or payable under this Agreement or under any equity plan or any incentive plan of the Company shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company and applicable to executives of the Company generally, including pursuant to applicable law, government regulation or applicable securities exchange listing requirements, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement or under any equity plan or any incentive plan of the Company in the event of material misstatements, financial restatements, other bad acts (or inaction), or other events or occurrences consistent with any government regulation or securities exchange listing requirement. The Company reserves the right, without the consent of Executive, to adopt any such clawback policies and procedures that are consistent with the immediately preceding sentence, including such policies and procedures applicable to this Agreement and under any equity plan or any incentive plan of the Company with retroactive effect.

21. CAPTIONS. The captions in this Agreement are for convenience of reference only and shall not be given any effect in the interpretation of this Agreement.

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IN WITNESS WHEREOF, Executive and the Company have signed this Agreement as of the date first set forth above.

Q/C TECHNOLOGIES, INC.

By: /s/ Bruce Bernstein
Name: Bruce Bernstein
Title: Director

EXECUTIVE

By: /s/ Josh Silverman
Josh Silverman

Exhibit A

GENERAL RELEASE

1. MUTUAL RELEASE OF ALL CLAIMS

The undersigned individual ("Executive") hereby irrevocably releases and forever discharges any and all known and unknown liabilities, debts, obligations, causes of action, demands, covenants, contracts, liens, controversies and any other claim of whatsoever kind or nature that Executive ever had, now has or may have in the future against Q/C Technologies, Inc. ("Company"), its shareholders, subsidiaries, affiliates, successors, assigns, officers, directors, attorneys, fiduciaries, representatives, employees, licensees, agents and assigns ("Releasees"), to the extent arising out of or related to the performance of any services to or on behalf of the Company or the termination of those services and, other than claims for payments, benefits or entitlements preserved by Section 4 and claims for indemnification, advancement of expenses or coverage under the Company's directors and officers liability insurance, of the Executive Compensation Agreement dated as of _________________, 2026, between the Company and Executive ("Employment Agreement"), including without limitation: (i) any such claims arising out of or related to any federal, state and/or local labor or civil rights laws including, without limitation, the federal Civil Rights Acts of 1866, 1871, 1964, the Equal Pay Act, the Older Workers Benefit Protection Act, the Rehabilitation Act, the Jury Systems Improvement Act, the Uniformed Services Employment and Reemployment Rights Act, the Vietnam Era Veterans Readjustment Assistance Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974, the Age Discrimination in Employment Act, the Americans with Disabilities Act of 1990, the Fair Labor Standards Act of 1938, the New York City and State Human Rights Laws, the California Fair Employment and Housing Act, the California Labor Code, the California Constitution, the California Family Rights Act, the Nevada Fair Employment Practices Act, the Maryland Fair Employment Practices Act, the Health Care Worker Whistleblower Protection Act, the Maryland False Claims Act, the Maryland Parental Leave Act, the Maryland Health Working Families Act, the Maryland Wage and Hour Law, the Maryland Wage Payment and Collection Law and the Maryland Equal Pay for Equal Work Law, all including any amendments and their respective implementing regulations; (ii) any and all other such claims arising out of or related to any contract, any and all other federal, state or local constitutions, statutes, rules, regulations or executive orders; or (iii) any and all such claims arising from any common law right of any kind whatsoever, including, without limitation, any claims for any kind of tortious conduct, promissory or equitable estoppel, defamation, breach of the Company's policies, rules, regulations, handbooks or manuals, breach of express or implied contract or covenants of good faith, wrongful discharge or dismissal, and/or failure to pay, in whole or part, any compensation of any kind whatsoever (collectively, "Executive's Claims").

Executive is not releasing any unemployment claims, workers' compensation claims, right to COBRA benefits, or any other claim which as a matter of law. To the extent any local, state or federal administrative agency files any claims on Executive's behalf arising out of or related to Executive's employment, Executive waives, to the fullest extent permitted by law, to any right to any monetary or other recovery as a result of such action, with the exception of monetary recovery on whistleblower awards.

The Company hereby irrevocably releases and forever discharges any and all known and unknown liabilities, debts, obligations, causes of action, demands, covenants, contracts, liens, controversies and any other claim of whatsoever kind or nature that the Company ever had, now has or may have in the future against Executive (collectively, the "Company's Claims"). Notwithstanding the foregoing, the Company is not releasing any claims hereunder with respect to (a) the Company's rights with respect to this Agreement, (b) any claims of fraud, fraudulent activity, or otherwise illegal conduct, or (c) any claims that are not otherwise waivable under applicable law.

Execution of this Release by each party operates as a complete bar and defense against any and all of Executive's Claims and the Company's Claims. If either party should hereafter assert any Executive's Claims or the Company's Claims in any action or proceeding against the other, as applicable, in any forum, this Release may be raised as and shall constitute a complete bar to any such action or proceeding and the applicable party shall be entitled to recover from the other asserting party all costs incurred, including attorneys' fees, in defending against any such claims.

For the purpose of implementing a full and complete release, each party expressly acknowledges that the release given in this Agreement is intended to include, without limitation, claims that such party did not know or suspect to exist in such party's favor at the time of execution of the Agreement, regardless of whether the knowledge of such claims, or the facts upon which they might be based, would materially have affected the settlement in this matter, and that the consideration provided under this Agreement is also for the release of those claims and contemplates extinguishment of any such unknown claims. Executive further waives and relinquishes any rights and benefits which he has or may have under California Civil Code § 1542 to the fullest extent that he may lawfully waive all such rights and benefits pertaining to the subject matter of this Release. Civil Code § 1542 provides that a general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor. Each party acknowledges that he or it is aware that he or it may later discover facts in addition to or different from those which he or it now knows or believes to be true with respect to the subject matter of this Release, but it is his and its intention to fully and finally forever settle and release any and all claims, matters, disputes, and differences, known or unknown, suspected and unsuspected, which now exist, may later exist or may previously have existed between the parties to the extent set forth herein, and that in furtherance of this intention this Release shall be and remain in effect as a full and complete general release to the extent set forth in herein, notwithstanding discovery or existence of any such additional or different facts.

2. OPPORTUNITY FOR REVIEW

This Agreement constitutes a voluntary waiver and release of any and all rights and claims Employee may have under the Age Discrimination in Employment Act (ADEA). Executive acknowledges that he has had a reasonable opportunity to review and consider the terms of this Release for a period of at least twenty-one (21) days, that the Company has advised Executive, in writing, to consult an attorney prior to signing this Agreement and that Executive has had the opportunity to receive counsel regarding his/ her respective rights, obligations and liabilities under this Release and that to the extent that Executive has taken less than twenty-one (21) days to consider this Release, Executive acknowledges that he has had sufficient time to consider this Release and to consult with counsel and that he does not desire additional time to consider this Release. As long as Executive signs and delivers this Release within such twenty- one (21) daytime period, he will have seven (7) days after such delivery to revoke his decision by delivering written notice of such revocation to the Company to [Physical or Email Address]. If Executive does not revoke his decision during that seven (7) day period, then this Release shall become effective on the eighth (8^{th}) day after being delivered by Executive.

3. COVENANT NOT TO SUE.

To the maximum extent permitted by law, each party covenants not to sue or to institute or cause to be initiated, or maintain, any action in federal, state or local agency or court against the other, including, but not limited to, any of the claims released above.

4. BINDING EFFECT.

This Release is binding on Executive's heirs and personal representative and the Company's successors and assigns.

5. NO ASSIGNMENT OF CLAIMS

Executive represents and warrants that Executive has not assigned or otherwise transferred or subrogated, or purported to assign, transfer, or subrogate, to any person or entity, any claim or portion thereof or interest therein that Executive may have against the Releasees.

6. GOVERNING LAW; MISCELLANEOUS

The provisions of Sections 8, 9, 10, 11 and 13 of the Employment Agreement shall be deemed incorporated into this Release as if fully set forth herein. Any claim or dispute arising under or relating to this Release, or the breach, termination or validity of this Release, shall be subject to Section 11 of the Employment Agreement.

Q/C TECHNOLOGIES, INC

By: ______________________
Name:
Title:

EXECUTIVE

By: ______________________
Josh Silverman

Exhibit 21.1

Subsidiaries of the Registrant
(as of December 31, 2025)

Name of Company	Jurisdiction of Organization
Akers Acquisition Sub, Inc.	New Jersey
Bout Time Marketing Corporation	New Jersey
XYZ Merger Sub Inc.	Florida
LPU Holdings LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (File No. 333-293394, 333-290719, 333-280425, 333-217390, 333-238631, 333-248095 and 333-254698) of our report dated April 15, 2026 with respect to the consolidated financial statements of Q/C Technologies, Inc. (formerly known as TNF Pharmaceuticals, Inc.), included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Grassi & Co., CPAs, P.C.
Grassi & Co., CPAs, P.C.

Glastonbury, Connecticut
April 15, 2026
Grassi & Co., CPAs, P.C.

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (File No. 333-293394, 333-290719, 333-280425, 333-217390, 333-238631, 333-248095 and 333-254698) of our report dated April 11, 2025 with respect to the consolidated financial statements of Q/C Technologies, Inc. (formerly known as TNF Pharmaceuticals, Inc.), included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Stephano Slack LLC

Wayne, Pennsylvania
April 15, 2026

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 333-266019) of our report dated April 15, 2026 with respect to the consolidated financial statements of Q/C Technologies, Inc. (formerly known as TNF Pharmaceuticals, Inc.), included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Grassi & Co., CPAs, P.C.
Grassi & Co., CPAs, P.C.

Glastonbury, Connecticut
April 15, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) and 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Joshua Silverman, Executive Chairman, certify that:

1. I have reviewed this Annual Report on Form 10-K of Q/C Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 15, 2026

By: */s/ Joshua Silverman*
Joshua Silverman
Executive Chairman (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Ian Rhodes, Interim Chief Financial Officer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Q/C Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 15, 2026

By: */s/ Ian Rhodes*
Ian Rhodes
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

In connection with this Annual Report on Form 10-K of Q/C Technologies, Inc. (the “Company”) for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, the undersigned, Joshua Silverman as the Executive Chairman of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

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

Date: April 15, 2026

By: */s/ Joshua Silverman*
Executive Chairman
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Form 10-K or as a separate disclosure document.

Exhibit 32.2

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

In connection with this Annual Report on Form 10-K of Q/C Technologies, Inc. (the "Company") for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, the undersigned, Ian Rhodes, as the Interim Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

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

Date: April 15, 2026

By: */s/ Ian Rhodes*
Ian Rhodes, Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Form 10-K or as a separate disclosure document.