

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

FORM 10-Q

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

For the quarterly period ended September 30, 2025

OR

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

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 001-56583

ADAPTIN BIO, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

88-1566415

(I.R.S. Employer
Identification No.)

3540 Toringdon Way, Suite 200, #250, Charlotte, NC

(Address of principal executive offices)

28277

(Zip Code)

Registrant's telephone number, including area code: (888) 609-1498

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large Accelerated filer
Non-accelerated Filer

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

As of November 13, 2025, the registrant had 8,455,829 shares of common stock issued and outstanding.

EXPLANATORY NOTE

As used in this Quarterly Report on Form 10-Q (this “Report”), unless otherwise stated or the context clearly indicates otherwise, the terms the “Company,” “we,” “us” and “our” refer to Adaptin Bio, Inc., incorporated in the State of Delaware, and its subsidiaries after giving effect to the Merger (as defined below) and the company name change described herein.

The registrant was incorporated as Unite Acquisition 1 Corp. (“Unite Acquisition”) in the State of Delaware on March 10, 2022. Prior to the Merger (as defined below), the registrant was a “shell company” (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)).

On February 11, 2025, Unite Acquisition’s wholly owned subsidiary, Adaptin Acquisition Co., a Delaware corporation formed in the State of Delaware on January 30, 2025 (“Merger Sub”), merged with and into Adaptin Bio, Inc., a privately held Delaware corporation (“Private Adaptin”) formerly known as Centaur Bio Inc. Pursuant to this transaction (the “Merger”), Private Adaptin was the surviving corporation and became the Company’s wholly owned subsidiary, and all of the outstanding stock of Private Adaptin was converted into shares of the combined Company’s common stock, par value \$0.0001 per share (the “Common Stock”). In addition, in connection with the Merger, all of Private Adaptin’s outstanding convertible promissory notes converted into shares of Common Stock at \$3.30 per share and all of Private Adaptin’s outstanding warrants became exercisable for shares of Common Stock.

As a result of the Merger, we acquired the business of Private Adaptin and continued its business operations as a public reporting company under the same name, Adaptin Bio, Inc. Concurrent with the consummation of the Merger, Private Adaptin changed its name to “Adaptin Bio Operating Corporation.”

In accordance with “reverse merger” or “reverse acquisition” accounting treatment, our historical financial statements as of period ends, and for periods ended, prior to the Merger have been replaced with the historical financial statements of Private Adaptin prior to the Merger, in this Report.

This Report contains summaries of the material terms of various agreements executed in connection with the transactions described herein. The summaries of these agreements are subject to, and are qualified in their entirety by, reference to these agreements, which are filed as exhibits hereto and incorporated herein by reference.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	\$ 579,089	\$ 34,085
Prepaid expenses and other current assets	400,385	11,454
Total Current Assets	<u>979,474</u>	<u>45,539</u>
Non-Current Assets:		
Deferred equity issuance costs	-	193,876
Total Assets	<u>\$ 979,474</u>	<u>\$ 239,415</u>
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable- trade	\$ 1,338,076	\$ 1,361,081
Accrued expenses	522,476	1,049,910
Convertible notes payable, net of debt issuance costs and discounts	-	1,248,708
Derivative liability arising from convertible notes payable	-	544,957
Accrued interest	-	134,875
Total Current Liabilities	<u>1,860,552</u>	<u>4,339,531</u>
Total Liabilities	<u>1,860,552</u>	<u>4,339,531</u>
Commitments and contingencies (Note 11)		
Stockholders' Deficit:		
Preferred stock, \$0.0001 par value, 10,000,000 shares authorized, 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024	-	-
Common stock, \$0.0001 par value, 50,000,000 shares authorized, 8,455,829 shares issued and outstanding as of September 30, 2025 and 3,249,999 shares issued and outstanding as of December 31, 2024 [1]	846	325
Additional paid-in capital	7,041,859	23,791
Accumulated deficit	(7,923,783)	(4,124,232)
Total Stockholders' Deficit	<u>(881,078)</u>	<u>(4,100,116)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 979,474</u>	<u>\$ 239,415</u>

[1] -The number of shares and per share value of the Company's common stock have been retroactively recast to reflect the exchange ratio pursuant to the Merger (see Note 4).

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

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Expenses:				
Research and development	\$ 778,664	\$ 682,546	\$ 1,181,131	\$ 1,566,533
General and administrative	896,948	312,203	2,865,794	495,272
Total Operating Expenses	<u>1,675,612</u>	<u>994,749</u>	<u>4,046,925</u>	<u>2,061,805</u>
Loss from Operations	<u>(1,675,612)</u>	<u>(994,749)</u>	<u>(4,046,925)</u>	<u>(2,061,805)</u>
Other Expense (Income):				
Interest expense	-	106,553	72,659	195,161
Loss on change in fair value of derivative liabilities	-	6,249	6,312	8,755
Gain on extinguishment of debt	-	-	(326,345)	-
Total Other Expense (Income), net	<u>-</u>	<u>112,802</u>	<u>(247,374)</u>	<u>203,916</u>
Loss Before Provision for Income Taxes	(1,675,612)	(1,107,551)	(3,799,551)	(2,265,721)
Provision for income taxes	-	-	-	-
Net Loss	<u>\$ (1,675,612)</u>	<u>\$ (1,107,551)</u>	<u>\$ (3,799,551)</u>	<u>\$ (2,265,721)</u>
Net Loss Per Share				
Basic [1]	<u>\$ (0.20)</u>	<u>\$ (0.34)</u>	<u>\$ (0.50)</u>	<u>\$ (0.70)</u>
Diluted [1]	<u>\$ (0.20)</u>	<u>\$ (0.34)</u>	<u>\$ (0.50)</u>	<u>\$ (0.70)</u>
Weighted Average Common Shares Outstanding:				
Basic [1]	<u>8,455,829</u>	<u>3,249,999</u>	<u>7,588,793</u>	<u>3,249,999</u>
Diluted [1]	<u>8,455,829</u>	<u>3,249,999</u>	<u>7,588,793</u>	<u>3,249,999</u>

[1] - The number of shares and per share value of the Company's common stock have been retroactively recast to reflect the exchange ratio pursuant to the Merger (see Note 4).

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

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT

(Unaudited)

	For the Three and Nine Months Ended September 30, 2025				
	Common Stock [1]		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance, December 31, 2024 – Prior to Recapitalization	1,505	\$ 1	\$ 24,115	\$ (4,124,232)	\$ (4,100,116)
Recapitalization	3,248,494	324	(324)	-	-
Balance, December 31, 2024 – Following the Recapitalization	3,249,999	\$ 325	\$ 23,791	\$ (4,124,232)	\$ (4,100,116)
Equity of Unite Acquisition 1 Corp. at the time of the exchange	5,000,000	500	(500)	(279,746)	(279,746)
Common stock cancelled at the time of the exchange	(1,750,000)	(175)	175	-	-
Recapitalization of Unite Acquisition 1 Corp. accumulated deficit at time of the exchange	-	-	(279,746)	279,746	-
Common stock and warrants issued in private placement [2]	1,400,342	140	4,701,004	-	4,701,144
Common stock and warrants issued in connection with debt extinguishment	501,140	50	1,681,116	-	1,681,166
Forgiveness of accrued consulting fees by related parties	-	-	345,900	-	345,900
Net loss	-	-	-	(603,084)	(603,084)
Balance, March 31, 2025	8,401,481	\$ 840	\$ 6,471,740	\$ (4,727,316)	\$ 1,745,264
Shares issued in exchange for services	54,348	6	249,994	-	250,000
Net loss	-	-	-	(1,520,855)	(1,520,855)
Balance, June 30, 2025	8,455,829	\$ 846	\$ 6,721,734	\$ (6,248,171)	\$ 474,409
Stock-based compensation	-	-	320,125	-	320,125
Net loss	-	-	-	(1,675,612)	(1,675,612)
Balance, September 30, 2025	8,455,829	\$ 846	\$ 7,041,859	\$ (7,923,783)	\$ (881,078)

[1] - The number of shares and per share value of the Company's common stock have been retroactively recast to reflect the exchange ratio pursuant to the Merger (see Note 4).

[2] - Includes gross proceeds of \$6,161,505, less issuance costs of \$1,460,361.

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

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT

(Unaudited)

	For the Three and Nine Months Ended September 30, 2024				
	Common Stock [1]		Additional	Accumulated	Total
	Shares	Amount	Paid-In Capital	Deficit	Stockholders' Deficit
Balance, January 1, 2024	3,249,999	\$ 325	\$ 23,791	\$ (1,001,675)	\$ (977,559)
Net loss	-	-	-	(339,432)	(339,432)
Balance, March 31, 2024	3,249,999	\$ 325	\$ 23,791	\$ (1,341,107)	\$ (1,316,991)
Net loss	-	-	-	(818,738)	(818,738)
Balance, June 30, 2024	3,249,999	\$ 325	\$ 23,791	\$ (2,159,845)	\$ (2,135,729)
Net loss	-	-	-	(1,107,551)	(1,107,551)
Balance, September 30, 2024	3,249,999	\$ 325	\$ 23,791	\$ (3,267,396)	\$ (3,243,280)

[1] - The number of shares and per share value of the Company's common stock have been retroactively recast to reflect the exchange ratio pursuant to the Merger (see Note 4).

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

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	For the Nine Months Ended September 30,	
	2025	2024
Cash Flows From Operating Activities:		
Net loss	\$ (3,799,551)	\$ (2,265,721)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of debt issuance costs and discounts	53,722	131,400
Change in fair value of derivative liabilities	6,312	8,755
Gain on extinguishment of debt	(326,345)	-
Shares issued in exchange for services	250,000	-
Stock-based compensation	320,125	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(388,931)	-
Accounts payable- trade	322,896	650,845
Accrued expenses	(527,434)	649,025
Accrued interest	14,190	63,760
Net Cash Used In Operating Activities	(4,075,016)	(761,936)
Cash Flows From Financing Activities:		
Proceeds from issuance of convertible notes payable	-	1,000,000
Repayment of notes payable- related party	(275,000)	-
Proceeds from issuance of common stock and warrants in private placement	6,161,505	-
Payment of issuance costs related to private placement	(1,266,485)	-
Payment of debt issuance costs	-	(127,510)
Net Cash Provided By Financing Activities	4,620,020	872,490
Net Increase In Cash and Cash Equivalents	545,004	110,554
Cash and Cash Equivalents - Beginning of Period	34,085	4,754
Cash and Cash Equivalents - End of Period	\$ 579,089	\$ 115,308
Supplemental Disclosures of Cash Flow Information:		
Cash paid for:		
Interest	\$ 9,584	\$ -
Income taxes	\$ -	\$ -
Non-cash investing and financing activities:		
Recapitalization of Unite Acquisition 1 Corp. accumulated deficit at time of the exchange	\$ (279,746)	\$ -
Common stock cancelled at the time of the exchange	\$ 175	\$ -
Convertible notes and accrued interest converted into common stock	\$ 1,653,811	\$ -
Forgiveness of accrued consulting fees by related parties	\$ 345,900	\$ -

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

ADAPTIN BIO, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BUSINESS ORGANIZATION, NATURE OF OPERATIONS, BASIS OF PRESENTATION, AND RISKS AND UNCERTAINTIES

Organization and Operations

Adaptin Bio, Inc., a Delaware corporation, was founded as Centaur Bio Inc. in 2021 and changed its name in 2024 to Adaptin Bio, Inc. and then again in 2025 to Adaptin Bio Operating Corporation ("Private Adaptin").

On February 11, 2025, Unite Acquisition 1 Corp.'s ("Unite") wholly owned subsidiary, Adaptin Acquisition Co., a Delaware corporation formed on January 30, 2025, merged with and into Private Adaptin. Pursuant to this transaction (the "Merger"), Private Adaptin was the surviving corporation and became a wholly owned subsidiary of Unite, and all of the outstanding common stock of Private Adaptin was converted into 3,249,999 shares of Unite's common stock.

As a result, Unite ceased to be a shell company and continues as a public reporting company under the new name, Adaptin Bio, Inc. (the "Company"). Concurrent with the consummation of the Merger, Private Adaptin changed its name to "Adaptin Bio Operating Corporation". The Company is dedicated to the development and commercialization of products utilizing novel technology that enhances the delivery of drugs and other compounds to the brain and other tissues for a variety of indications. The Company's novel technology was originally developed by researchers in the Department of Neurosurgery at Duke University and licensed by the Company in 2023. The Company's technology is engineered to facilitate the transport of therapeutics to tissues of interest, including the brain, potentially generating improved treatments for solid tumors and central nervous system ("CNS") disorders.

The Merger was accounted for as a reverse recapitalization as Private Adaptin was determined to be the accounting acquirer under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, Business Combinations. Please refer to Note 4 - Reverse Recapitalization for additional details of the Merger.

Upon the completion of the Merger between Private Adaptin and Unite, the share, per share value and net loss per share in the accompanying condensed consolidated financial statements for all dates prior to the Merger were retroactively recast to reflect the exchange ratio pursuant to the Merger.

Basis of Presentation and Principles of Consolidation

The Company's unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and include the accounts of the Company's consolidated subsidiary. All intercompany balances and transactions have been eliminated in consolidation. The accompanying unaudited condensed consolidated financial statements have also been prepared in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the condensed consolidated financial statements of the Company as of September 30, 2025 and for the three and nine months then ended. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the operating results for the full year ending December 31, 2025 or any other period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and related disclosures of Unite as of December 31, 2024 and for the year then ended, which were filed with the Securities and Exchange Commission ("SEC") on April 15, 2025 as part of the Company's Annual Report on Form 10-K and the audited financial statements and related disclosures of Private Adaptin as of December 31, 2024 and for the year then ended, which were included as Exhibit 99.1 within the Form 8-K/A filed by the Company on April 15, 2025 with the SEC.

Significant Risks and Uncertainties

The Company is subject to challenges and risks specific to its business and its ability to execute on its strategy, as well as risks and uncertainties common to companies in the pharmaceutical industry, including, without limitation, risks and uncertainties associated with: its ability to raise additional money to fund its operations for at least the next twelve months as a going concern; its ability to develop its current or any future product candidate; obtaining marketing approval of its product candidate; delays or problems in the supply of its study drug or failure to comply with manufacturing regulations; pharmaceutical product development and the inherent uncertainty of clinical success; the challenges of protecting and enhancing its intellectual property rights and complying with applicable regulatory requirements; and the other risk factors set forth in the Company's filings with the SEC.

Further, the Company may be impacted by general economic, political, and market conditions, including overall fluctuations in the financial markets in the U.S. and abroad.

2. GOING CONCERN

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As of September 30, 2025, the Company had cash and cash equivalents of \$579,089 and an accumulated deficit of \$7,923,783. The Company intends to continue significant research and development activities that began in 2023 which, together with expenses incurred for general and administrative purposes, are expected to result in continuing operating losses for the foreseeable future. The amount of future losses and when, if ever, the Company will achieve profitability are uncertain. The Company's ability to achieve profitability will depend on, among other things, successfully completing clinical studies, obtaining requisite regulatory approvals, establishing appropriate pricing for its product with payers, and raising sufficient funds to finance the Company's activities. No assurance can be given that the Company's clinical development efforts will be successful, that regulatory approvals will be obtained, or that the Company will be able to achieve appropriate pricing and market access or that profitability, if achieved, can be sustained. These matters raise substantial doubt about the Company's ability to continue as a going concern. The condensed consolidated financial statements do not include any adjustments related to the outcome of this uncertainty.

Management has evaluated the Company's operating plan against its existing cash and cash equivalents and determined that substantial doubt exists about the Company's ability to support its operations and fund its obligations for the next twelve months from the date of issuance of these condensed consolidated financial statements. The Company's ability to execute its operating plan depends on the Company's ability to obtain additional funding through equity offerings and debt financings. The Company plans to continue to fund its losses from operations through cash and cash equivalents on hand, as well as cash from future equity offerings, debt financings, or other third-party funding. There can be no assurance that additional funds will be available when needed or, if available, will be available on terms that are acceptable to the Company. Even if the Company raises additional capital, it may also be required to modify, delay or abandon some of its plans which could have a material adverse effect on its business, operating results and financial condition and its ability to achieve its intended business objectives. Any of these actions could materially harm the Company's business, results of operations and future prospects.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to the Company's significant accounting policies since those included in the audited financial statements of Private Adaptin for the year ended December 31, 2024, except as disclosed in this note.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the condensed consolidated financial statements and the reported amount of expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates and assumptions reflected in the condensed consolidated financial statements relate to and include, but are not limited to, prepaid expenses and accrued liabilities that are measured based on progress toward completion of research and development projects, the fair value of derivative liabilities, the fair value of stock issued for services and the fair value of stock options granted to employees, consultants and directors, and the resulting share-based compensation expense, which is calculated using the Black-Scholes option-pricing model.

Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these condensed consolidated financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

Net Loss per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share because when a net loss exists, potentially dilutive securities are not included in the calculation when the impact is anti-dilutive. As of September 30, 2025, the Company's anti-dilutive securities included warrants and options to purchase an aggregate of 2,583,169 shares and 1,428,006 shares of common stock, respectively (see Notes 7 and 8). As of September 30, 2024, there were no anti-dilutive securities.

Segments

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business as a single segment, which seeks to develop and commercialize products by utilizing novel technology that enhances the delivery of drugs and other compounds to the brain and other tissues for a variety of indications. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The CODM, who is the Company's chief executive officer, utilizes the Company's financial information on an aggregate basis for purposes of making operating decisions, allocating resources and assessing financial performance, as well as for making strategic operations decisions and managing the organization. The CODM is not regularly provided with disaggregated actual expense information, other than the actual expense information included in the statements of operations. The measure of segment assets is reported on the balance sheets as total assets. The Company has not yet generated any revenue from product sales.

Share-Based Payments

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award. Under ASC Topic 718, "Compensation – Stock Compensation", the fair value of the award is measured on the grant date. For those awards where vesting is based on a service condition, compensation costs are recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period, using the straight-line attribution approach. For those awards where vesting is based on a performance condition, the Company recognizes compensation costs if and when the Company concludes that it is probable that the performance condition will be achieved. The Company will reassess the probability of vesting at each reporting period and adjust compensation costs based on that probability assessment. The Company utilizes a narrow interpretation of award authorization and deems awards granted once all requisite authorizations have been obtained. The Company uses the Black-Scholes option pricing model to estimate the fair value of equity-classified warrants and options granted. Award forfeitures are accounted for when they occur. The expected term used for options is the estimated period of time that options granted are expected to be outstanding. Because of the lack of historical exercise data, the Company estimates the expected term under ASC 718's simplified method. To calculate expected volatility, the Company does not have sufficient trading history and has based its assumption on a weighted blend of the median historical volatility of members of a volatility peer group. The Company uses the implied yields from U.S. Treasury zero-coupon bonds with a remaining term consistent with the expected term of the instrument being valued to determine the risk-free interest rate.

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures, which requires enhanced income tax disclosures that reflect how operations and related tax risks, as well as how tax planning and operational opportunities, affect the tax rate and prospects for future cash flows. This standard is effective for the Company’s annual reporting beginning January 1, 2025. The Company currently anticipates that the adoption of ASU 2023-09 will expand its income tax disclosures in its Annual Report on Form 10-K for the year ending December 31, 2025, but will have no material impact on income tax benefit or expense or related tax assets or liabilities.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”). The standard requires more detailed disclosures about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the potential impact that adoption of this new standard will have on its condensed consolidated financial statements and related disclosures.

4. REVERSE RECAPITALIZATION

The Merger

On February 11, 2025, Unite, through its wholly owned subsidiary Adaptin Acquisition Co., consummated the Merger with Private Adaptin. Pursuant to the Merger, Private Adaptin was the surviving corporation and became a wholly owned subsidiary of Unite, and all of the outstanding common stock of Private Adaptin was converted into 3,249,999 shares of Unite’s common stock. As a result, Unite ceased to be a shell company and continues as a public reporting company under the new name, Adaptin Bio, Inc. On February 11, 2025, the sole holder of common stock of Unite prior to the Merger, Lucius Partners LLC (“Lucius Partners”), retained 3,250,000 shares of the Company’s common stock after the Merger, after agreeing to cancel and retire 1,750,000 shares of the Company’s common stock.

The Merger is accounted for as a reverse recapitalization under U.S. GAAP. This determination was primarily due to Unite being determined to be a shell company in that it did not meet the U.S. GAAP definition of a business, did not have more than nominal assets, and did not have more than nominal operations at the time of the Merger. Under this method of accounting, Unite is treated as the “acquired” company for financial reporting purposes. Accordingly, the condensed consolidated financial statements of the Company represent a continuation of the financial statements of Private Adaptin, with the Merger being treated as the equivalent of Private Adaptin issuing stock for the net assets of Unite, accompanied by a recapitalization. The net assets of Unite are stated at historical cost, with no goodwill or other intangible assets recorded and are consolidated with Private Adaptin’s financial statements on the Merger closing date. Results of operations prior to the Merger are presented as those of Private Adaptin. The shares and net loss per share, prior to the Merger, have been retroactively restated to reflect the common stock exchange ratio of 2,159.47-for-1, as established in the Merger. At the time of the Merger, the stockholders’ deficit of Unite of \$279,746 was reclassified to additional paid-in capital.

The Offering

On February 11, 2025, concurrent with the Merger, the Company issued, in a private placement offering (the “Offering”), 1,080,814 Units (the “Initial Closing”), for an aggregate purchase price of \$4,755,582, at a purchase price of \$4.40 per Unit, with each Unit consisting of (i) one share of common stock (the “Offering Shares”), (ii) a warrant representing the right to purchase one share of common stock with an exercise price of \$4.40 per share and a term of one year from the final closing of the Offering (the “A Warrant”), and (iii) a warrant, representing the right to purchase one-half of a share of common stock, with an exercise price of \$6.60 per share and a term of five years from the final closing of the Offering (the “B Warrant,” and together with the A Warrant, the “Warrants”) (such shares of common stock issuable upon the exercise of the Warrants, the “Warrant Shares”).

The offering period commenced on January 8, 2025 and was scheduled to continue until the later of (i) February 28, 2025, unless extended by the Company and the placement agent; (ii) the date on which the maximum offering amount of approximately \$8.5 million (the “Maximum Offering”) was sold by the Company; or (iii) on a date mutually agreed upon in writing by the Company and the placement agent (the “Offering Period”). On February 28, 2025, the Company and the placement agent agreed to extend the offering period to March 31, 2025. On March 31, 2025, the Company issued, in the final closing of the Offering, 319,528 Units for an aggregate purchase price of \$1,405,923.

In connection with the Offering, the placement agent and/or its subagents (a) were paid at each closing from the Offering proceeds a total cash commission of 10.0% of the aggregate gross purchase price paid by purchasers in the Offering at that closing (the “Cash Fee”), (b) were paid at each closing from the Offering proceeds a total non-allocable expense allowance equal to 2.0% of the aggregate gross purchase price paid by purchasers in the Offering at that closing (the “Expense Allowance”), and (c) received warrants to purchase a total number of shares of common stock equal to 10.0% of the sum of (i) the number of Offering Shares included in the Units sold in the Offering at that closing and (ii) the number of shares of common stock issuable upon exercise of the warrants included in the Units sold in the Offering at that closing, with a term expiring seven years after the final closing date of the Offering and an exercise price of \$4.40 per share (the “Placement Agent Warrants”). The Company has paid certain other expenses of the placement agent, including the fees and expenses of its counsel, in connection with the Offering.

In connection with the Merger, all officers and directors of the Company and their affiliates and associated entities entered into lock-up agreements with the Company for a term ending two years after the closing of the Merger, whereby they have agreed to certain restrictions on the sale or disposition (including pledge) of the Company common stock held by (or issuable to) them.

During the nine months ended September 30, 2025, in connection with the Offering, the Company issued 1,400,342 shares of common stock, investor Warrants to purchase 2,100,513 Warrant Shares and Placement Agent Warrants to purchase 350,086 shares of common stock. In connection with the Offering, the Company raised gross proceeds of \$6,161,505 and incurred equity issuance costs of \$1,460,361, resulting in net proceeds of \$4,701,144. The investor Warrants and Placement Agent Warrants were determined to be equity classified.

Conversion of Exchange Notes and 2024 Notes

At the Initial Closing, \$1,500,000 aggregate principal amount of Private Adaptin’s exchange notes, which were issued by Private Adaptin in December 2024 to the holders of 10% secured promissory notes issued to investors in 2023 (the “Exchange Notes”), and Private Adaptin’s 10% secured subordinated convertible promissory notes issued to investors in 2024 (the “2024 Convertible Debt”), plus accrued interest thereon, automatically converted into shares of the Company’s common stock at a conversion price of \$3.30 per share, or 501,140 shares of common stock (the “Note Conversion Shares”), and the holders of the Exchange Notes were issued, pursuant to existing agreements, warrants to purchase up to 132,570 shares of the Company’s common stock at an exercise price of either \$3.30 or \$4.40 per share and with a term of five years. These transactions were accounted for as debt extinguishments and, as a result, the Company derecognized the net carrying value of the debt of \$2,007,510 (which included principal of \$1,500,000, accrued interest of \$153,811, debt discount and debt issuance costs of \$197,570 and derivative liabilities of \$551,269) and recorded the reacquisition price of \$1,681,166 (which included common stock and equity-classified warrants with a fair value of \$1,433,259 and \$247,906, respectively), such that the Company recognized a gain on extinguishment of \$326,345.

5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Prepaid insurance	\$ 220,311	\$ 11,454
Deferred research and development expenses	177,074	-
Professional services retainer	3,000	-
	<u>\$ 400,385</u>	<u>\$ 11,454</u>

6. ACCRUED EXPENSES

Accrued expenses consisted of the following as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Accrued research and development	\$ 430,506	\$ 968,130
Accrued professional fees	17,000	16,200
Accrued consulting fees	10,800	18,392
Accrued legal costs	21,725	46,888
Accrued compensation	16,195	-
Accrued directors fees	26,250	-
Accrued franchise taxes	-	300
	<u>\$ 522,476</u>	<u>\$ 1,049,910</u>

7. STOCKHOLDERS' DEFICIT

See Note 4 - Reverse Recapitalization for details associated with the issuance of common stock and warrants, as well as details associated with the reverse recapitalization in connection with the Merger.

2025 Equity Incentive Plan

On February 11, 2025, the Company adopted the 2025 Equity Incentive Plan (the "2025 Plan"), which provides for the issuance of incentive awards of stock options, restricted stock awards, restricted stock units, stock appreciation rights and performance awards. The 2025 Plan was approved by the Company's stockholders and Board of Directors on February 11, 2025. Prior to the Initial Closing, the Company's board of directors reserved a number of shares of common stock equal to 15% of the shares to be outstanding upon each closing of the Offering, up to a maximum aggregate amount of 15% of the fully diluted shares outstanding of the Company following the final closing of the Offering (assuming exercise or conversion of all then-outstanding common stock equivalents), for the future issuance, at the discretion of the board of directors, of options and other incentive awards to officers, key employees, consultants and directors of the Company and its subsidiaries.

The number of shares reserved for issuance under the 2025 Plan will increase automatically on January 1 of each of the years ending 2026 through 2035 by the number of shares equal to the lesser of 4% of the total number of outstanding shares of the Company's common stock as of December 31 (calculated on a fully diluted and as-converted basis), or a number as may be determined by the Company's board of directors.

As of September 30, 2025, up to 1,938,468 shares of common stock are reserved under the 2025 Plan and options have been granted for the purchase of 1,482,929 shares of common stock (see Note 8). Repricing outstanding stock awards is not permitted without the approval of the Company's stockholders, except for certain proportionate capitalization adjustments as set forth in the 2025 Plan. The 2025 Plan terminates on February 11, 2035.

Warrants

See Note 4 - Reverse Recapitalization for details associated with the issuance of warrants, including their term and how they are accounted for.

As of September 30, 2025, there were outstanding and exercisable warrants to purchase an aggregate of 2,583,169 shares of common stock at a weighted-average exercise price of \$4.96 per share. The warrants had a weighted average remaining contractual term of 2.50 years as of September 30, 2025.

Common Stock Issuance

On April 2, 2025, in connection with the execution of a vendor contract, the Company issued 54,348 shares of its common stock with an aggregate grant date fair value of \$250,000. The shares are fully vested and nonforfeitable as of the grant date under the terms of the contract and the vendor does not have any further obligation to deliver goods or provide services in the future to retain the shares. Accordingly, the Company expensed the full value of the shares within general and administrative expenses in the condensed consolidated statement of operations for the nine months ended September 30, 2025 and recorded the shares issued in stockholders' deficit in the condensed consolidated balance sheet as of September 30, 2025.

8. SHARE-BASED COMPENSATION

Stock Options

On September 8, 2025, the Company granted stock options to purchase an aggregate of 1,482,929 shares of the Company's common stock to various directors, officers, and a consultant at an exercise price of \$4.40 per share. The components of the grants are further described below.

The Company granted its Chief Financial Officer an option to purchase an aggregate of 192,231 shares of the Company's common stock, with an exercise price of \$4.40 per share and an aggregate grant date fair value of \$392,500, of which 50% was expensed immediately on the grant date because 50% of the options vested immediately. The remaining 50% vests in equal monthly increments over 48 months, so the remaining expense will be recognized ratably over the requisite service period of 48 months. Expenses related to this award are included within general and administrative expense on the condensed consolidated statements of operations.

The Company granted various directors and officers options to purchase an aggregate of 1,071,005 shares of the Company's common stock, with an exercise price of \$4.40 per share and an aggregate grant date fair value of \$2,231,900 which will be recognized ratably over the requisite service periods. The options vest in equal monthly installments on the last day of each calendar month over 48 months. Expenses related to these awards are included within research and development expense and general and administrative expense on the condensed consolidated statements of operations.

The Company granted a consultant (the "Consultant") options to purchase an aggregate of 219,693 shares of the Company's common stock, with an exercise price of \$4.40 per share and an aggregate grant date fair value of \$336,500 (the "Consultant Grant"). Of the Consultant Grant, 32,954 options, or 15% of the total, vested on the date of grant. Further, 32,954 options, or 15% of the total, will vest on the first anniversary of the grant date, and 43,939 shares, or 20% of the total, will vest in thirty-six equal monthly increments on the last day of each month beginning on the first anniversary of the grant date, provided the Consultant remains a consultant to the Company as of each such date. The remaining 109,846 options under the Consultant Grant, or 50% of the total, are subject to two performance-based vesting conditions. These performance-based vesting conditions include: (i) if the first patient being dosed in the Phase 1 investigator-led study occurs prior to September 1, 2025, 54,923 of the options, or 25% of the total, would vest on such date; and (ii) if the last patient is dosed in the Phase 1 investigator-led study prior to March 31, 2027, 54,923 of the options, or 25% of the total, will vest on that date. If either of the milestone dates are not met for reasons outside the Consultant's control, then the Company's Board of Directors and Consultant will have good faith discussions on setting new milestones.

Of the Consultant Grant, 54,923 options, or 25% of the total, related to the September 1, 2025 performance condition was deemed not granted as of September 8, 2025 because the milestone was not met and, in accordance with the option award, the Company and the Consultant may negotiate in good faith on a new milestone. Because of this discretionary clause, the Company determined that the options related to this tranche do not have an established grant date since there is no mutual understanding between the parties of the new milestone, which is considered a key term. As a result, only 164,770 options are presented as granted related to the Consultant's award during the three and nine months ended September 30, 2025.

For the purposes of disclosure, as indicated above, 54,923, or 25% of the total options awarded under the Consultant Grant were not deemed granted. As a result, the total amount of options granted of 1,482,929 has been reduced by these 54,923 options resulting in 1,428,006 options granted.

A summary of stock option activity during the nine months ended September 30, 2025, is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Aggregate Intrinsic Value
Outstanding, January 1, 2025	-	\$ -		
Granted	1,428,006	4.40		
Exercised	-	-		
Expired	-	-		
Forfeited	-	4.40		
Outstanding as of September 30, 2025	1,428,006	\$ 4.40	9.9	\$ -
Exercisable as of September 30, 2025	153,384	\$ 4.40	9.9	\$ -

The Company estimated the fair value of the stock options granted using the Black-Scholes valuation model with the following assumptions:

	For the Three and Nine Months Ended September 30,	
	2025	2024
Risk-free interest rate	3.62% - 3.67%	N/A
Expected term (years)	5.50 - 6.00	N/A
Expected volatility	95% - 97%	N/A
Expected dividends	0%	N/A

The Company recognized stock-based compensation expense related to stock options of \$320,125 for the three and nine months ended September 30, 2025, of which \$78,032 was included within research and development expense and \$242,093 was included within general and administrative expense on the condensed consolidated statements of operations.

As of September 30, 2025, there was \$2,528,619 of unrecognized stock-based compensation expense that will be recognized over the weighted average remaining vesting period of 3.94 years and \$112,155 of unrecognized stock-based compensation expense related to the 54,923 options granted to the Consultant that are subject to the March 31, 2027 performance-based vesting condition as the Company has determined that the performance condition was not probable of occurring as of September 30, 2025. The options granted during the 2025 period have a weighted average grant date fair value per share of \$2.07.

9. RELATED PARTY TRANSACTIONS

In connection with the Merger and Offering, Unite terminated the then-existing services agreement with Lucius Partners and fully repaid the unsecured promissory note of \$275,000 and accrued interest of \$9,584.

Following the Merger, the Company and Lucius Partners entered into a new professional services agreement whereby Lucius Partners agreed to provide advisory services to the Company for two years following the Initial Closing (the "Advisory Period"). In connection with the agreement, the Company paid a cash fee of \$180,000 to Lucius Partners in advance for the first year of advisory services and will pay a cash fee of \$45,000 per quarter in advance for the second year of advisory services. Because the initial payment was non-refundable, the Company recorded an expense of \$180,000 within general and administrative expenses for the nine months ended September 30, 2025. The Advisory Period can be renewed for additional one-year periods upon written request by the Company within 60 days prior to the expiry of any Advisory Period.

See Note 11 - Commitments and Contingencies - Executive Compensation for details associated with the forgiveness of debt by related parties.

10. FAIR VALUE

ASC 820, Fair Value Measurements and Disclosures (“ASC 820”), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 requires disclosures about the fair value of all financial instruments, whether or not recognized, for financial statement purposes. Disclosures about the fair value of financial instruments are based on pertinent information available to the Company on September 30, 2025. Accordingly, the estimates presented in these condensed consolidated financial statements are not necessarily indicative of the amounts that could be realized on disposition of the financial instruments. ASC 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

Level 1:

Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.

Level 2:

Inputs are observable unadjusted quoted prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.

Level 3:

Inputs are unobservable inputs which reflect the reporting entity’s own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The carrying amounts reported in the condensed consolidated balance sheets for cash and cash equivalents, prepaid expenses, accounts payable, accrued expenses, notes payable and accrued interest approximate their fair market value based on the short-term maturity of these instruments.

Level 3 liabilities measured at fair value on a recurring basis include bifurcated embedded redemption features in convertible debt (see Note 4 - Reverse Recapitalization), which had a fair value of \$0 and \$544,957 as of September 30, 2025 and December 31, 2024, respectively.

The following table sets forth a summary of the changes in the fair value of Level 3 liabilities that are measured at fair value on a recurring basis during the nine months ended September 30, 2025:

	2025
Beginning balance as of January 1,	\$ 544,957
Change in fair value	6,312
Extinguishment of convertible notes payable	(551,269)
Ending balance as of September 30,	<u>\$ -</u>

11. COMMITMENTS AND CONTINGENCIES

Litigation

While there is currently no ongoing litigation, the Company may, from time to time, be involved in various legal matters that arise in the ordinary course of business. Should matters arise, management will then make a determination as to the ultimate disposition of these matters and measure if it could have a material adverse effect on the Company’s financial position, results of operations or liquidity.

Executive Compensation

On February 11, 2025, effective upon the closing of the Merger, the Company entered into executive employment agreements with three executive officers (each an “Executive” and collectively, the “Executives”). On October 3, 2025, the Company amended the employment agreements with two of the Executives to, among other things, amend the amount of time each Executive was going to devote to the Company and update their respective salaries pro rata. The agreements include customary non-competition, non-solicitation, and confidentiality covenants; establish the Executives’ duties and compensation; and provide for their continued employment with the Company. The initial term of each of the employment agreements commenced upon the closing of the Merger and continues for terms ranging from two to three years, unless terminated sooner in accordance with the employment agreement. After the initial term expires, the employment agreements will automatically renew for successive one-year terms unless either the Company or the Executive provides written notice of their intent not to renew at least 90 days prior to the expiration of the then-current term.

The Company has agreed to pay the Executives annual base salaries of \$1,095,000 in the aggregate, discretionary equity grants and awards, and annual discretionary bonuses based on targeted percentages of each Executive's base salary.

In the event that the Company issues additional securities, raising gross aggregate funds of \$10,000,000 (in one or more transactions), occurring, if at all, within two years following the Merger (the "Additional Financing Period"), the Company will grant each Executive options to purchase a number of shares of common stock of the Company (the "Anti-Dilution Options") sufficient to ensure that their respective ownership immediately following the Additional Financing Period, on a fully diluted basis and assuming the exercise of all outstanding options (whether or not then exercisable) is equal to their respective ownership immediately following the Merger, as determined on a fully diluted basis and assuming the exercise of all outstanding options (whether or not then exercisable). The per share exercise price of the Anti-Dilution Options will be equal to the fair market value of a share of the Company's common stock on the date of grant, as determined by the board of directors. The Anti-Dilution Options, if any, will become exercisable in four equal annual installments, in each case subject to the continued employment of each Executive with the Company on the date each such vesting milestone is achieved, and will be subject to the terms of the Company's equity incentive plan then in place and a related option grant agreement to be entered between the Executive and the Company.

The employment agreements may be terminated (a) automatically upon the Executive's death; (b) by the Company upon disability, for cause or not for cause; or (c) by the Executive for good reason or no reason; all as defined in the employment agreements.

If the Company terminates the Executive's employment without cause or if the Executive resigns for good reason, then the Executive will be entitled to separation benefits, consisting of 12-24 months of then-current base salary and continuation of health insurance coverage for 12-18 months, depending on the individual.

If the Company terminates the Executive's employment without cause or if the Executive resigns for good reason, in connection with a change in control of the Company, then the Executive will be entitled to accelerated vesting of all equity awards, in addition to the separation benefits enumerated above.

On February 5, 2025, each of the Company's Executives agreed to forever waive and discharge any obligation on the part of the Company to pay the consulting fees incurred and unpaid prior to consummation of the Merger. In the aggregate, the amount of consulting fees that were unpaid and waived under this agreement totaled \$345,900. As of September 30, 2025 and December 31, 2024, \$0 and \$313,850, respectively, were included in accounts payable related to the consulting fee liability. Given that the liability was forgiven by members of management of the Company who were deemed to be related parties, the transaction was accounted for as a contribution of capital and, as a result, the Company recognized additional paid-in capital of \$345,900 during the nine months ended September 30, 2025 in connection with the debt forgiveness.

12. INCOME TAXES

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, introducing significant and wide-ranging changes to the U.S. federal tax system. Significant components include the return to immediate expensing of domestic research and experimental expenditures ("R&E") which in some cases may include retroactive application back to 2021 for businesses with gross receipts of less than \$31 million or accelerated tax deductions of R&E that was previously capitalized for larger businesses. The legislation also reinstates EBITDA-based interest deductions for tax purposes and makes several business tax incentives permanent. Less favorable business provisions include limitations on tax deductions for charitable contributions.

The OBBBA did not have a material impact on income tax benefit or expense or related tax assets or liabilities given that the Company remains in a net operating loss ("NOL") position and has previously recorded a fully-offsetting valuation allowance against all deferred tax assets, primarily related to capitalization and amortization of domestic research and development expenses. The Company has reviewed the various elections available under the OBBBA for the treatment of domestic research and development expenses and plans to fully expense domestic research and development costs starting in 2025 along with accelerating the amortization of previously capitalized and unamortized research and development costs. The Company will not apply retroactive treatment to any prior tax periods.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q (the “Report” or “Form 10-Q”) and with the audited condensed consolidated financial statements and related notes thereto of Private Adaptin for the year ended December 31, 2024 included as part of our Current Report on Form 8-K/A filed with the Securities and Exchange Commission (the “SEC”) on April 15, 2025.

Unless the context otherwise requires, all references in this Form 10-Q to “we,” “us,” or “our” refer to Private Adaptin prior to the consummation of the Merger and to public reporting company Adaptin Bio, Inc., formerly Unite Acquisition, following the consummation of the Merger.

Cautionary Note Regarding Forward-Looking Statements

This Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements relate to, among others, our plans, objectives and expectations for our business, operations and financial performance and condition, and can be identified by terminology such as “may,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “will,” “could,” “project,” “target,” “potential,” “continue” and similar expressions that do not relate solely to historical matters. Forward-looking statements are based on management’s belief and assumptions and on information currently available to management. Although we believe that the expectations reflected in forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements.

Forward-looking statements include, but are not limited to, statements about:

- our ability to raise additional money to fund our operations for at least the next twelve months as a going concern;
- our ability to develop our current and any future product candidates;
- our ability to receive marketing approval from the U.S. Food and Drug Administration (“FDA”) for our product candidates;
- our ability to maintain our license rights to our intellectual property and to adequately protect or enforce our intellectual property rights;
- our reliance on third parties to supply drug substance and drug product for our clinical trials and preclinical studies, and produce commercial supplies of product candidates;
- our ability to market and commercialize our products, if approved;
- our product candidates’ ability to achieve market acceptance, if approved;
- developments and projections relating to our competitors and our industry;
- our ability to adequately control the costs associated with our operations;
- our dependence on third-party reimbursement for commercial viability;
- the impact of current and future laws and regulations, especially those related to drug development and drug pricing controls;

- potential cybersecurity risks to our operational systems, infrastructure, and integrated software by us or third-party vendors; and
- the development of a market for our Common Stock.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, operating results, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled “Risk Factors” included in our Current Report on Form 8-K filed with the SEC on February 18, 2025.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

As discussed elsewhere in this Report, on February 11, 2025, our wholly owned subsidiary, Adaptin Acquisition Co., merged with and into Private Adaptin. In connection with the Merger, Private Adaptin became a wholly owned subsidiary of the Company, and the Company changed its name to Adaptin Bio, Inc.

Because our historical financial statements as of period ends, and for periods ended, prior to the Merger have been replaced with the historical financial statements of Private Adaptin prior to the Merger, the following discussion and analysis for the three and nine months ended September 30, 2024 is exclusively attributable to the operations of Private Adaptin. The following discussion and analysis for the three and nine months ended September 30, 2025 is exclusively attributable to the operations of the Company, including the operations that occurred after the Merger. The entirety of this discussion and analysis should be read in conjunction with Private Adaptin’s financial statements for the years ended December 31, 2024 and 2023 and the related notes thereto, which have been prepared in accordance with U.S. GAAP and previously filed with the SEC. The preparation of these condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Overview of the Company

We were incorporated in the State of Delaware on March 10, 2022. From inception through the date of the Merger, the Company was engaged in organizational efforts and obtaining initial financing. The Company was formed as a vehicle to pursue a business combination and focused its efforts to identify a possible business combination.

As of December 31, 2024, the Company was considered to be a “blank check” company. The SEC defines those companies as a development stage company that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies, or other entity or person, and that is issuing a penny stock, as defined in Rule 3a51-1 under the Exchange Act. Many states have enacted statutes, rules and regulations limiting the sale of securities of “blank check” companies in their respective jurisdictions. As of December 31, 2024, the Company was also a “shell company,” defined in Rule 12b-2 under the Exchange Act as a company with no or nominal assets (other than cash) and no or nominal operations. As a result of the Merger, we have ceased to be a shell company.

In addition, the Company is an “emerging growth company,” as defined in the JOBS Act, and may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of section 404(b) of the Sarbanes-Oxley Act, and exemptions from the requirements of Sections 14A(a) and (b) of the Exchange Act to hold a nonbinding advisory vote of stockholders on executive compensation and any golden parachute payments not previously approved.

The Company has also elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

We will remain an “emerging growth company” until the earliest of (1) the last day of the fiscal year during which our gross revenues exceed \$1.235 billion, (2) the date on which we issue more than \$1 billion in non-convertible debt in a three year period, (3) the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement filed pursuant to the Securities Act, or (4) when the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter. To the extent that we continue to qualify as a “smaller reporting company,” as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an emerging growth company may continue to be available to us as a smaller reporting company, including: (1) not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes Oxley Act; (2) scaled executive compensation disclosures; and (3) the requirement to provide only two years of audited financial statements, instead of three years.

From inception through the date of the Merger, the Company did not conduct any active operations, except for its efforts to locate suitable acquisition candidates. No revenue has been generated by the Company since inception. Notwithstanding the Merger, we expect to continue to incur significant losses for the foreseeable future. We anticipate that a substantial portion of our capital resources and efforts in the foreseeable future will be focused on completing the necessary development activities required for applying for and obtaining regulatory approval for our product candidates and, subsequently, preparing for potential commercialization of our product candidates.

Business Overview

We are a biopharmaceutical company pioneering a transformational approach to enhancing the transfer of therapeutics into the brain, facilitating the treatment of brain cancers and other unmet medical conditions. Our precision medicine technology, originally developed by researchers in the Department of Neurosurgery at Duke University, harnesses the human immune system’s ability to target, recognize, destroy or deliver therapeutics to specific cells, including cancer cells. Our mission is to be the global leader and pioneer of this new treatment paradigm, integrating recombinant technology, gene therapy and cell therapy to address the challenges of targeting and delivering effective therapies, including to the brain for cancer and other CNS indications.

We are working closely with the researchers at Duke University to translate preclinical proof of concept data of our proprietary platform technology, the BRiTE (Brain Bispecific T-cell Engager) Platform, into human clinical trials. BRiTE is a translatable method to specifically target malignant glioma using a tumor-specific, fully human bispecific antibody that redirects patients’ own T cells to recognize and destroy tumor cells. Our first application of BRiTE is APTN-101, a proprietary EGFRvIII x CD3 bispecific T cell engager, that is able to eliminate malignant glioma tumors in a variety of aggressive preclinical orthotopic tumor models. We designed APTN-101 to specifically redirect T cells against tumors expressing a well-characterized, mutated form of EGFR (epidermal growth factor receptor) on a number of tumor types, including glioblastoma, breast and lung cancer. APTN-101 has been recently accepted under an investigator-led IND to begin first-in-human studies in brain cancer. Our goal is to complete preclinical studies on additional product candidates and file multiple INDs.

Duke University Exclusive Licensing Agreement

Effective January 11, 2023, we entered into a patent license agreement (the “Duke License”) with Duke University, whereby Duke University granted us an exclusive license with a right to sublicense the precision medicine technology, which we intend to develop using our BRiTE Platform. As part of the consideration for the license, we issued Duke 75 shares of Private Adaptin common stock (that were then valued at \$175.86 per share, or \$13,189, representing 5% of Private Adaptin’s then issued and outstanding common stock on a fully diluted basis). As a result of the Merger and recapitalization, Duke University now holds 161,961 shares of our common stock, or approximately 1% of the outstanding shares of the Company on a fully diluted basis. We also agreed to make milestone and royalty payments to Duke University, as well as to reimburse Duke University for prior patent expenses, as set forth in more detail below.

Bridge Financings

We raised bridge financing through the offer and sale (a) in 2023 of \$500,000 principal amount of our 10% Secured Promissory Notes (the “2023 Bridge Notes”), including warrants to purchase up to 56,815 shares of our common stock at an exercise price of \$4.40 per share and (b) in 2024 of \$1,000,000 principal amount of its 10% Secured Subordinated Convertible Promissory Notes (the “2024 Bridge Notes”), which in each case were sold to a limited number of accredited investors pursuant to Regulation D under the Securities Act. In December 2024, the 2023 Bridge Notes were cancelled and exchanged for \$500,000 principal amount of the 10% Secured Convertible Promissory Notes (the “Exchange Notes”). In connection with the note exchange, the holders of the 2023 Bridge Notes were also issued warrants to purchase up to 75,755 shares of our common stock at an exercise price of \$3.30 per share. The Exchange Notes, collectively with the 2024 Bridge Notes, are referred to herein as the “Bridge Notes”.

The Merger

On February 11, 2025, we and our wholly owned subsidiary, Merger Sub, entered into an Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) with Private Adaptin. Pursuant to the Merger Agreement, Merger Sub merged with and into Private Adaptin, with Private Adaptin continuing as the surviving corporation and our wholly owned subsidiary. Pursuant to the Merger, all of the outstanding stock of Private Adaptin was converted into shares of our common stock. In addition, in connection with the Merger, all of Private Adaptin’s Bridge Notes converted into shares of our common stock at \$3.30 per share and all of Private Adaptin’s outstanding warrants became exercisable for shares of our common stock. In connection with the Merger, Private Adaptin was renamed Adaptin Bio Operating Company and our name was changed to Adaptin Bio, Inc.

The Merger was accounted for as a “reverse merger” or “reverse acquisition,” and Private Adaptin is deemed to be the acquirer in the reverse merger. As a result of the issuance of the shares of our common stock pursuant to the Merger, a change in control of Private Adaptin occurred as of the Closing Date of the Merger.

Since the commencement of Private Adaptin’s operations, substantially all resources have been devoted to supporting product development efforts, raising capital to support and expand such activities, and providing general and administrative support for these operations. We operate our business using a significant outsourcing model. As such, our team is composed of a small group of employees who direct a significantly large number of team members, including vendors and consultants, to enable execution of our operational plans. We do not currently have any products approved for sale, and we will continue to incur significant research and development and general administrative expenses related to our operations.

The Offering

Concurrent with the closing of the Merger, we sold, in an initial closing (the “Initial Closing”) of a private placement offering (the “Offering”), 1,080,814 units (the “Units”) at a purchase price of \$4.40 per Unit, for an aggregate purchase price of \$4,755,582, with each Unit consisting of (i) one share of common stock, (ii) a one-year warrant to purchase one share of our common stock at an exercise price of \$4.40 per share, and (iii) a five-year warrant to purchase one-half of a share of our common stock at an exercise price of \$6.60 per share. On March 31, 2025, we sold, in the final closing of our Offering, 319,529 Units for an aggregate purchase price of \$1,405,923.

Operations Overview

Since inception, we have incurred significant operating losses. For the three and nine months ended September 30, 2025, we recorded a net loss of \$1,675,612 and \$3,799,551, respectively. As of September 30, 2025, we had an accumulated deficit of \$7,923,783. We expect to continue to incur significant losses for the foreseeable future. We anticipate that a substantial portion of our capital resources and efforts in the foreseeable future will be focused on completing the necessary development activities required for applying for and obtaining regulatory approval for our product candidates and, subsequently, preparing for potential commercialization of our product candidates. As of September 30, 2025 and December 31, 2024, we had \$579,089 and \$34,085 in cash and cash equivalents, respectively.

We expect to continue to incur significant expenses and operating losses for at least the next several years. Our net losses may fluctuate significantly from period to period, depending on the timing of our planned clinical trials and expenditures on other research and development activities. We expect our expenses will increase substantially over time as we:

- continue our ongoing and planned development of APTN-101, including pre-clinical activity and our Phase 1 investigator-led trial for the treatment of glioblastoma multiforme (“GBM”);
- build a portfolio of product candidates through development, or the acquisition or in-license of drugs, product candidates or technologies;
- initiate preclinical studies and clinical trials for APTN-101 for any additional indications we may pursue and for any additional product candidates that we may pursue in the future;
- hire clinical, regulatory and scientific personnel;
- add operational, financial and management information systems and personnel, including personnel to support our product development efforts; and
- incur additional legal, accounting, insurance and other expenses associated with operating as a public company.

The Macroeconomic Climate

The recent economic trends and political changes, including the rapidly changing U.S. tariff structure and disruptions, funding cuts and furloughs of personnel at the FDA, the SEC and other government and regulatory agencies and the ongoing federal government shutdown may materially adversely affect our business and corresponding financial position and cash flows. These changes and disruptions could hinder the ability of such government agencies to approve new or modified products for development in a timely manner or at all, or otherwise prevent those authorities from performing normal business functions on which the operation of our business may rely. Inflationary factors may impact our overhead costs and may adversely affect our operating results. Interest rates remain high and present a challenge impacting the global economy. The recent trends in the biotech capital markets toward fewer funding rounds, in part attributable to dampened investor sentiment as a result of market volatility and regulatory uncertainties, could present challenges in accessing additional capital, particularly for companies at similar stages of growth as us. Such factors could make it more difficult for us to obtain traditional financing on acceptable terms, if at all, in the future. Although we do not believe that these issues have materially impacted our financial position or results of operations to date, we may experience increases in the near future on our operating costs, including our labor, due to supply chain constraints, consequences associated with pandemics or public health situations, the Russia-Ukraine war, and other U.S. geopolitical issues, such as the tariff structure and regulatory agency disruptions, affecting other territories and employee availability and wage increases, all of which may result in additional stress on our working capital resources.

Components of Results of Operations

Research and Development Expenses

Research and development expenses consist primarily of fees paid to third-party service providers and, in 2025, personnel costs, other personnel-related compensation expenses and consulting fees. Research and development costs are expensed as incurred. We expense research and development costs in the periods in which they are incurred. Costs for certain development activities are recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors, collaborators and third-party service providers.

To date, substantially all our research and development expenses have been related to the licensing and preclinical development of APTN-101. As we progress, we expect our research and development costs to increase for additional preclinical and clinical development of APTN-101 in GBM.

The process of conducting the necessary clinical research to obtain regulatory approval is costly and time-consuming and is subject to uncertainties and delays. As a result of the uncertainties discussed above, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of our product candidates, if at all.

General and Administrative Expenses

General and administrative expenses include expenses for executive compensation and related costs, outside professional services and other general administrative expenses. Outside professional services consist of patent maintenance expenses, legal, accounting, insurance and audit services and other consulting fees.

We also expect to continue to incur expenses as a public company, including expenses related to compliance with SEC rules and regulations and those of any national securities exchange on which our securities are traded, additional insurance expenses, investor relations activities, and other administrative and professional services.

Interest Expense

Interest expense primarily consists of contractual debt interest expense, the amortization of debt issuance costs and the amortization of discounts arising from bifurcated derivative liabilities.

Results of Operations

Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024

	For the Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Operating Expenses:				
Research and development	\$ 778,664	\$ 682,546	\$ 96,118	14%
General and administrative	896,948	312,203	584,745	187%
Total Operating Expenses	<u>1,675,612</u>	<u>994,749</u>	680,863	68%
Loss from Operations	<u>(1,675,612)</u>	<u>(994,749)</u>	(680,863)	68%
Other Expense:				
Interest Expense	-	106,553	(106,553)	-100%
Loss on fair value of derivative liability	-	6,249	(6,249)	100%
Total Other Expenses	-	112,802		
Net Loss	<u>\$ (1,675,612)</u>	<u>\$ (1,107,551)</u>	\$ (568,061)	51%

Research and Development Expenses

Research and development expenses increased by \$96,118, or 14%, for the three months ended September 30, 2025 compared to the corresponding period of 2024. During 2025, the increase in research and development expenses is primarily attributable to approximately \$78,000 in stock-based compensation related to options granted during the period along with post-Merger compensation costs for research and development personnel of approximately \$20,000. Costs incurred during the three months ended September 30, 2024 consist primarily of costs for the ongoing assay development and repeat-dose toxicology studies with our third-party service providers.

General and Administrative Expenses

General and administrative expenses increased by \$584,745, or 187%, for the three months ended September, 2025 compared to the corresponding period of 2024. The increase was primarily related to increases in legal and accounting costs related to filings with the SEC of approximately \$100,000, increases in post-Merger compensation costs for our executive officers of approximately \$300,000 and increases in our directors fees, stock quotation fees, insurance costs, financial printing and transfer agent costs as a public company. Additionally, we recorded approximately \$242,000 of costs related to the issuance of stock options granted during the period. Costs incurred during the three months ended September 30, 2024 consisted primarily of legal, accounting and consulting fees.

Other Expense

There was no interest expense for the three months ended September 30, 2025, a decrease of \$106,553 compared to the corresponding period of 2024. The decrease in interest expense was related to the conversion of all outstanding debt in conjunction with the Merger and Offering in February 2025. For the three months ended September 30, 2024, we recorded interest expense, debt issuance costs amortization, discounts related to derivative liability amortization and loss on derivative liabilities for our then outstanding debt.

Nine Months Ended September 30, 2025 Compared With Nine Months Ended September 30, 2024

	For the Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Operating Expenses:				
Research and development	\$ 1,181,131	\$ 1,566,533	\$ (385,402)	-25%
General and administrative	2,865,794	495,272	2,370,522	479%
Total Operating Expenses	<u>4,046,925</u>	<u>2,061,805</u>	1,985,120	96%
Loss from Operations	<u>(4,046,925)</u>	<u>(2,061,805)</u>	(1,985,120)	96%
Other Expense (Income):				
Interest Expense	72,659	195,161	(122,502)	-63%
Loss on fair value of derivative liability	6,312	8,755	(2,443)	-28%
Gain on extinguishment of debt	(326,345)	-	(326,345)	100%
Total Other Expenses	<u>(247,374)</u>	<u>203,916</u>		
Net Loss	<u>\$ (3,799,551)</u>	<u>\$ (2,265,721)</u>	\$ (1,533,830)	68%

Research and Development Expenses

Research and development expenses decreased by \$385,402, or 25%, for the nine months ended September 30, 2025 compared to the corresponding period of 2024. During 2025, the decrease in research and development expenses is primarily attributable to the completion of our repeat-dose toxicology study of APTN-101 that began in late 2023 along with costs related to our assay development program as it nears completion that resulted in a decrease of approximately \$1.3 million. Offsetting those decreases were increased costs related to our development agreements with Duke University of approximately \$489,000, an increase in clinical trial packaging costs of approximately \$189,000, increases in post-Merger compensation costs for research and development personnel of approximately \$54,000 and stock-based compensation for stock options granted during the period of approximately \$78,000. Costs incurred during the nine months ended September 30, 2024 consist primarily of costs for the ongoing assay development and repeat-dose toxicology studies with our third-party service providers.

General and Administrative Expenses

General and administrative expenses increased by approximately \$2.4 million, or 479%, for the nine months ended September 30, 2025 compared to the corresponding period of 2024. The increase was primarily related to increases in legal, accounting and consulting costs related to the Merger and filings with the SEC of approximately \$500,000, increases in post-Merger compensation costs for our executive officers of approximately \$700,000, stock-based compensation costs recorded in conjunction with options granted during the period of approximately \$242,000 and increases in our directors fees, stock quotation fees, insurance costs, financial printing and transfer agent costs as a public company. Additionally, we recorded \$250,000 of expense related to the issuance of stock to a third-party vendor. Costs incurred during the nine months ended September 30, 2024 consisted primarily of legal fees, accounting fees and consulting fees.

Interest Expense

Interest expense decreased \$122,502, or 63%, for the nine months ended September 30, 2025 compared to the corresponding period of 2024. The decrease in interest expense was related to the conversion of the Bridge Notes in conjunction with the Merger and Offering in February 2025.

Other Income and Expense

As of September 30, 2024, we had recorded the accrued interest, debt issuance costs amortization, discounts related to derivative liability amortization and related costs of the 2024 Bridge Notes. Upon completion of the issuance of the 2024 Bridge Notes and based on the information then currently available, the recorded bifurcated derivative liability related to the embedded redemption feature of this debt was \$333,333. In December 2024, we also recorded a bifurcated derivative liability related to the Exchange Notes executed by holders of the 2023 Bridge Notes of \$194,537. At the date of the Merger, the carrying value of the derivative liability totaled \$551,270, after giving effect to the change in fair value of \$6,312 for the nine months ended September 30, 2025, compared to \$8,755 for the nine months ended September 30, 2024. At the Initial Closing of the Offering, the \$1,500,000 aggregate principal amount of Exchange Notes and 2024 Bridge Notes, plus accrued interest thereon, automatically converted into shares of our common stock. As a result of the conversion, we recorded a gain on debt extinguishment of \$326,345.

Liquidity and Capital Resources

As set forth above, in 2023 and 2024, we raised bridge financing through the offer and sale of \$1,500,000 of Bridge Notes. At the Initial Closing of the Offering, the \$1,500,000 aggregate principal amount of outstanding Bridge Notes, plus accrued interest thereon, converted automatically into shares of our common stock at a conversion price of \$3.30 per share, or 501,140 shares of common stock in the aggregate, and the holders of the 2023 Bridge Notes were issued, pursuant to existing agreements, warrants to purchase up to 132,570 shares of our common stock at an exercise price of \$3.30 or \$4.40 per share and with a term of five years. Further, as set forth above, we raised gross proceeds in our Offering of \$6,161,505 through the issuance of Units.

Accordingly, as of September 30, 2025, we had cash and cash equivalents, working capital deficit and accumulated deficit of \$579,089, \$881,078 and \$7,923,783, respectively. As of December 31, 2024, we had cash and cash equivalents, working capital deficit and accumulated deficit of \$34,085, \$4,293,992 and \$4,124,232, respectively.

Our condensed consolidated financial statements as of and for the three and nine months ended September 30, 2025 were prepared on a going concern basis which contemplates we will be able to realize assets and discharge liabilities in the normal course of business. Based on our current operating plan, we anticipate that our existing cash balance will not be sufficient to fund our operating activities for the next twelve months and, as such, substantial doubt exists about our ability to support our operations and fund our obligations for next twelve months from the date of issuance of these condensed consolidated financial statements. We plan to continue to fund our losses from operations through cash on hand, as well as through future equity offerings and debt financings, or other third-party funding. There can be no assurance that additional funds will be available when needed from any source or, if available, will be available on terms that are acceptable to us. Even if we raise additional capital, we may also be required to modify, delay or abandon some of our plans which could have a material adverse effect on our business, operating results and financial condition and our ability to achieve our intended business objectives. Any of these actions could materially harm our business, results of operations and future prospects.

The following is a summary of the Company's cash flows provided by (used in) operating and financing activities:

	For the Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net cash (used in) provided by:				
Operating activities	(4,075,016)	(761,936)	(3,313,080)	-435%
Financing activities	4,620,020	872,490	3,747,530	430%
Net increase in cash during the periods	545,004	110,554	434,450	393%

Net Cash Used in Operating Activities

For the nine months ended September 30, 2025 and 2024, we used cash of \$4,075,016 and \$761,936, respectively, in operations. Our cash use for the nine months ended September 30, 2025 was primarily attributable to our net loss of \$3,799,551, net non-cash expense of \$303,815 and \$579,280 of net cash used in changes in the levels of operating assets and liabilities including increases in prepaid assets and decreases in accrued expenses. Our cash use for the nine months ended September 30, 2024 was primarily attributable to our net loss of \$2,265,721, adjusted for net non-cash expenses in the aggregate amount of \$140,155 offset by \$1,363,630 of cash provided by changes in the levels of operating assets and liabilities primarily attributable to increases in accounts payable and accrued expenses.

Net Cash Provided by Financing Activities

During the nine months ended September 30, 2025, cash provided by financing activities was \$4,620,020, of which \$6,161,505 was provided by offering proceeds related to the sale of Units in the Offering, offset by \$1,266,485 of payments of equity issuance costs and \$275,000 of repayment of notes payable to a related party. During the nine months ended September 30, 2024, cash provided by financing activities was \$872,490 primarily related to the proceeds from the issuance of notes payable.

Funding Requirements

We use our cash primarily to fund research and development expenditures. We expect our research and development expenses to increase as we continue the development of APTN-101. As expected, we incurred an increase in general and administrative expenses in 2025 primarily related to supporting our increasing research and development activities and being a publicly held company with the resulting professional fees, personnel and regulatory compliance related costs. We expect to incur increasing operating losses for the foreseeable future as we continue the preclinical and clinical development of our product candidate. At this time, due to the inherently unpredictable nature of clinical development, we cannot reasonably estimate the costs we will incur and the timelines that will be required to complete development, obtain marketing approval, and commercialize APTN-101 or any future product candidates, if at all. For the same reasons, we are also unable to predict when, if ever, we will generate revenue from product sales or whether, or when, if ever, we may achieve profitability. Clinical and preclinical development timelines, the probability of success, and development costs can differ materially from expectations.

The timing and amount of our operating expenditures will depend largely on:

- the timing, progress and results of our ongoing and planned preclinical and clinical development activities for APTN-101 in GBM;
- the scope, progress, results and costs of preclinical development, testing and clinical trials of APTN-101 for any additional indications;
- the ability of our vendors and third-party service providers to accurately forecast expenses and deliver on expectations;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- the extent to which we acquire or in-license other product candidates and technologies.

Until such time, if ever, as we can generate substantial revenue from product sales, we expect to fund our operations and capital funding needs through equity and/or debt financing. The sale of additional equity would result in additional dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that restrict our operations or our ability to incur additional indebtedness, among other items. We may also consider entering into collaboration arrangements or selectively partnering for clinical development and commercialization. If we are not able to secure adequate additional funding in the near term, we may be forced to reduce spending, further extend payment terms with suppliers and vendors, liquidate assets where possible, and/or suspend or curtail planned programs. Any of these actions could materially and adversely affect our business, financial condition and results of operations.

Contractual Obligations and Commitments

Duke License

In January 2023, we entered into the Duke License for an exclusive, world-wide, sub-licensable license to precision medicine technology. As a component of the Duke License, we agreed to make payments based on clinical and commercial milestones and continuing royalty payments on any sales made after approval by regulatory authorities. These milestones include initiation of Phase II or Phase III clinical trials, submission of applications for market approval in multiple jurisdictions including the United States, European Union and Japan and the initiation of post-approval commercial sales in the same jurisdictions. Based on an assumption that all milestones related to the current development program are met during the course of the Duke License, these milestone payments would total approximately \$11.7 million. As of September 30, 2025, we had not met any milestones as defined in the agreement and, accordingly, have recorded no expense or liability related to such payments.

We also agreed to pay royalties equal to low- to mid- single-digit percentages of annual net sales on a country-by-country and product-by-product basis subject to downward adjustment to low single-digit percentages of our net annual sales in the event there is no valid claim of a patent for the product, with minimum annual royalty levels established. We also must pay Duke percentages in the low tens, twenties and thirties of sublicensing fees after initiation of the first Phase III study, after initiation of the first Phase II study but prior to initiation of the first Phase III study, and prior to initiation of the first Phase II study, respectively, as set forth in the Duke License. We have not recorded and do not owe any royalties or sublicensing fees for the nine months ended September 30, 2025.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources and would be considered material to investors.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. We base our estimates on our limited historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

Significant estimates and assumptions reflected in the condensed consolidated financial statements relate to and include, but are not limited to, the fair value of derivative liabilities, the fair value of stock issued in exchange for services, accrued liabilities that are measured based on progress toward completion of research and development projects, and the grant date fair value of stock options granted to employees, consultants and directors, and the resulting share-based compensation expense, calculated using the Black-Scholes option-pricing model.

Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these condensed consolidated financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Internal controls are procedures which are designed with the objective of providing reasonable assurance that (1) our transactions are properly authorized, recorded and reported; and (2) our assets are safeguarded against unauthorized or improper use, to permit the preparation of our condensed consolidated financial statements in conformity with U.S. GAAP.

In connection with the preparation of this Report, management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)). Based on this evaluation, and as a result of the material weaknesses described below, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this Report.

Material Weaknesses in Internal Control over Financial Reporting

A material weakness, as defined in the standards established by the Sarbanes-Oxley Act, 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 or unaudited interim condensed consolidated financial statements will not be prevented or detected on a timely basis.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. The following material weaknesses in our internal control over financial reporting were present as of December 31, 2024 and continued to exist as of September 30, 2025. Our material weaknesses include the lack of adequate segregation of accounting functions, insufficient evidence of board pre-approvals of transactions, errors in accounting for non-routine transactions, authorization of related party transactions and errors in the accounting of tax provisions.

Management's Plan to Remediate the Material Weaknesses

Management is working to remediate the material weaknesses described above through hiring additional qualified accounting and financial reporting consultants and/or personnel, and designing and implementing financial reporting systems, processes, policies and internal controls. We also will continue to monitor our internal control over financial reporting on an ongoing basis. We are committed to taking further action and implementing additional enhancements or improvements, as necessary to our disclosure controls and procedures and internal controls as funds allow. We do not, however, expect that the material weaknesses in our disclosure controls or internal controls will be remediated until such time as we have added additional resources, including additional accounting and administrative staff and/or consultants, and the enhancements described above have operated for a sufficient time to allow for proper evaluation of their effectiveness.

Changes in Internal Control over Financial Reporting

There have been no material changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or 15d-15(f) under the Exchange Act that occurred during the period covered by this Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations of the Effectiveness of Control

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. Because of the inherent limitations of any control system, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no material pending legal proceedings to which we are a party or to which any of our property is subject.

ITEM 1A. RISK FACTORS

As a smaller reporting company as defined in Item 10 of Regulation S-K (17 CFR § 229.10(f)(1)), we are not required to include risk factors in this Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 5. OTHER INFORMATION.

No director or officer of the Company adopted or terminated (i) any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c); or (ii) any “non-Rule 10b5-1 trading arrangement” as defined in paragraph (c) of Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

The following exhibits are being filed or furnished as part of this Quarterly Report on Form 10-Q and are numbered in accordance with Item 601 of Regulation S-K:

Exhibit Number	Description	Form	Exhibit	Incorporated by Reference (Unless Otherwise Indicated) Filing Date
10.1	First Amendment to Executive Employment Agreement, by and between Adaptin Bio, Inc. and Timothy L. Maness, dated October 3, 2025.	Form 8-K	10.1	October 6, 2025
10.2	First Amendment to Executive Employment Agreement, by and between Adaptin Bio, Inc. and L. Arthur Hewitt, dated October 3, 2025.	Form 8-K	10.2	October 6, 2025
31.1	Certification of President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			Filed herewith
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			Filed herewith
32.1	Certification of President and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			Furnished herewith
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			Furnished herewith
101	Interactive data file set for the financial statements and accompanying notes contained in this Report (formatted as Inline XBRL).			Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).			Filed herewith

SIGNATURE

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

Date: November 14, 2025

ADAPTIN BIO, INC.

By: /s/ Timothy L. Maness
Timothy L. Maness
Chief Financial Officer
(On behalf of the Registrant and as Principal Financial and
Accounting Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT
RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Michael J. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Adaptin Bio, 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: November 14, 2025

By: /s/ Michael J. Roberts

Michael J. Roberts
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT
RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Timothy L. Maness, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Adaptin Bio, 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: November 14, 2025

By: /s/ Timothy L. Maness
Timothy L. Maness
Chief Financial Officer
(Principal Financial Officer)

**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 the Quarterly Report of Adaptin Bio, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael J. Roberts, President and Chief Executive Officer (Principal Executive Officer) of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to 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 for the periods covered by the Report.

Date: November 14, 2025

/s/ Michael J. Roberts

Michael J. Roberts

President and Chief Executive Officer

(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**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 the Quarterly Report of Adaptin Bio, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Timothy L. Maness, Chief Financial Officer (Principal Financial and Accounting Officer) of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to 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 for the periods covered by the Report.

Date: November 14, 2025

/s/ Timothy L. Maness

Timothy L. Maness

Chief Financial Officer

(Principal Financial and Accounting Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.