

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

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: 001-41184

ZYVERSA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

86-2685744

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

**2436 N. Federal Highway, Suite 466
Lighthouse Point, FL 33064**

(Address of principal executive offices)

33064

(Zip Code)

(754) 231-1688

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ZVSA	*

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes: No:

* The Company's common stock is quoted on the OTCQB® Venture Market under the symbol "ZVSA."

As of May 11, 2026, the number of shares outstanding of the registrant's common stock, \$0.0001 par value per share, was 8,095,921.

ZYVERSA THERAPEUTICS, INC.
INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

<u>PART I - FINANCIAL INFORMATION</u>	1
<u>Item 1. Financial Statements.</u>	1
<u>Condensed Consolidated Balance Sheets as of March 31, 2026 (unaudited) and December 31, 2025</u>	1
<u>Unaudited Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2026 and 2025</u>	2
<u>Unaudited Condensed Consolidated Statements of Changes in Stockholders' (Deficit) Equity for the Three Months Ended March 31, 2026 and 2025</u>	3
<u>Unaudited Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2026 and 2025</u>	4
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	5
<u>ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	14
<u>ITEM 3. Quantitative and Qualitative Disclosures About Market Risk.</u>	21
<u>ITEM 4. Controls and Procedures.</u>	21
<u>PART II - OTHER INFORMATION</u>	22
<u>ITEM 1. Legal Proceedings.</u>	22
<u>ITEM 1A. Risk Factors.</u>	22
<u>ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u>	22
<u>ITEM 3. Defaults Upon Senior Securities.</u>	22
<u>ITEM 4. Mine Safety Disclosures.</u>	22
<u>ITEM 5. Other Information.</u>	22
<u>ITEM 6. Exhibits.</u>	22
<u>SIGNATURES</u>	23

ZYVERSA THERAPEUTICS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Current Assets:		
Cash	\$ 302,660	\$ 101,778
Prepaid expenses and other current assets	439,563	347,189
Vendor deposits	-	14,484
Total Current Assets	<u>742,223</u>	<u>463,451</u>
Total Assets	<u>\$ 742,223</u>	<u>\$ 463,451</u>
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable	\$ 10,235,276	\$ 10,123,391
Accrued expenses and other current liabilities	3,303,242	2,726,846
Convertible notes payable at fair value	1,200,000	-
Warrant liabilities	128,000	-
Total Current Liabilities	<u>14,866,518</u>	<u>12,850,237</u>
Total Liabilities	<u>14,866,518</u>	<u>12,850,237</u>
Commitments and contingencies (Note 7)		
Stockholders' Deficit:		
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized:		
Series A preferred stock, 8,635 shares designated, 50 shares issued and outstanding as of March 31, 2026 and December 31, 2025	-	-
Series B preferred stock, 5,062 shares designated, 5,062 shares issued and outstanding as of March 31, 2026 and December 31, 2025	1	1
Common stock, \$0.0001 par value, 250,000,000 shares authorized; 8,095,928 shares issued as of March 31, 2026 and December 31, 2025 8,095,921 shares outstanding as of March 31, 2026 and December 31, 2025	809	809
Additional paid-in-capital	125,260,381	125,204,509
Accumulated deficit	(139,378,318)	(137,584,937)
Treasury stock, at cost, 7 shares at March 31, 2026 and December 31, 2025	(7,168)	(7,168)
Total Stockholders' Deficit	<u>(14,124,295)</u>	<u>(12,386,786)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 742,223</u>	<u>\$ 463,451</u>

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

ZYVERSA THERAPEUTICS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Operating Expenses:		
Research and development	\$ 57,621	\$ 258,876
General and administrative	1,247,077	1,885,695
Total Operating Expenses	<u>1,304,698</u>	<u>2,144,571</u>
Loss From Operations	(1,304,698)	(2,144,571)
Other (Income) Expense:		
Interest expense	132,512	119,559
Fair value option loss on convertible notes	344,000	-
Change in fair value of warrant liabilities	(16,000)	-
Change in fair value of equity payable	28,171	(7,200)
Net Loss	<u>\$ (1,793,381)</u>	<u>\$ (2,256,930)</u>
Net Loss Per Share		
- Basic and Diluted	<u>\$ (0.22)</u>	<u>\$ (0.73)</u>
Weighted Average Number of Common Shares Outstanding		
- Basic and Diluted	<u>8,095,921</u>	<u>3,106,928</u>

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

ZYVERSA THERAPEUTICS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
(Unaudited)

For the Three Months Ended March 31, 2026

	Series A		Series B		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Preferred Stock Shares	Amount	Preferred Stock Shares	Amount	Shares	Amount	Shares	Amount			
Balance - December 31, 2025	50	\$ -	5,062	\$ 1	8,095,928	\$ 809	(7)	\$ (7,168)	\$ 125,204,509	\$ (137,584,937)	\$ (12,386,786)
Stock-based compensation	-	-	-	-	-	-	-	-	55,872	-	55,872
Net loss	-	-	-	-	-	-	-	-	-	(1,793,381)	(1,793,381)
Balance - March 31, 2026	<u>50</u>	<u>\$ -</u>	<u>5,062</u>	<u>\$ 1</u>	<u>8,095,928</u>	<u>\$ 809</u>	<u>(7)</u>	<u>\$ (7,168)</u>	<u>\$ 125,260,381</u>	<u>\$ (139,378,318)</u>	<u>\$ (14,124,295)</u>

For the Three Months Ended March 31, 2025

	Series A		Series B		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Preferred Stock Shares	Amount	Preferred Stock Shares	Amount	Shares	Amount	Shares	Amount			
Balance - December 31, 2024	50	\$ -	5,062	\$ 1	2,508,198	\$ 251	(7)	\$ (7,168)	\$ 121,155,922	\$ (112,632,559)	\$ 8,516,447
Issuance of common stock pursuant to vendor agreements	-	-	-	-	60,000	6	-	-	81,594	-	81,600
Private placement of warrants [1]	-	-	-	-	-	-	-	-	1,663,052	-	1,663,052
Warrant modification	-	-	-	-	-	-	-	-	53,890	-	53,890
Stock-based compensation	-	-	-	-	-	-	-	-	72,291	-	72,291
Net loss	-	-	-	-	-	-	-	-	-	(2,256,930)	(2,256,930)
Balance - March 31, 2025	<u>50</u>	<u>\$ -</u>	<u>5,062</u>	<u>\$ 1</u>	<u>2,568,198</u>	<u>\$ 257</u>	<u>(7)</u>	<u>\$ (7,168)</u>	<u>\$ 123,026,749</u>	<u>\$ (114,889,489)</u>	<u>\$ 8,130,350</u>

[1] Includes gross proceeds of \$1,999,791 less cash issuance costs of \$282,849 and a non-cash warrant modification charge of \$53,890

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

ZYVERSA THERAPEUTICS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Cash Flows From Operating Activities:		
Net loss	\$ (1,793,381)	\$ (2,256,930)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	55,872	153,891
Fair value option loss on convertible notes	344,000	-
Change in fair value of equity payable	28,171	-
Change in fair value of warrant liabilities	(16,000)	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(92,374)	(313,905)
Vendor deposits	14,484	-
Accounts payable	111,885	191,445
Deferred offering costs	-	8,386
Accrued expenses and other current liabilities	548,225	445,061
Net Cash Used In Operating Activities	(799,118)	(1,772,052)
Cash Flows From Financing Activities:		
Proceeds from issuance of convertible notes and warrants	1,000,000	-
Private placement of warrants	-	1,999,791
Registration and issuance costs associated with warrant issuance	-	(147,131)
Net Cash Provided By Financing Activities	1,000,000	1,852,660
Net Increase in Cash	200,882	80,608
Cash - Beginning of Period	101,778	1,530,924
Cash - End of Period	\$ 302,660	\$ 1,611,532
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
Non-cash investing and financing activities:		
Warrant modification - incremental value	\$ -	\$ 53,890
Private placement costs reflected in accounts payable and accrued expenses	\$ 76,561	\$ 135,718

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

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

Note 1 – Business Organization, Nature of Operations and Basis of Presentation

Organization and Operations

ZyVersa Therapeutics, Inc. (“ZyVersa” and the “Company”) is a clinical stage biopharmaceutical company leveraging proprietary technologies to develop first-in-class drugs for patients with chronic renal or inflammatory diseases with high unmet medical needs. The Company’s mission is to develop drugs that optimize health outcomes and improve patients’ quality of life.

Basis of Presentation and Principles of Consolidation

The accompanying 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. Accordingly, they do not include all of the information and disclosures required by accounting principles generally accepted in the United States of America for annual 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 unaudited condensed consolidated financial statements of the Company as of March 31, 2026 and for the three months ended March 31, 2026 and 2025. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results for the full year. It is suggested that these unaudited condensed consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s annual report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (“SEC”) on March 31, 2026.

Note 2 – Going Concern and Management’s Plans

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset amounts or the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

As of March 31, 2026, the Company had cash of approximately \$0.3 million and a working capital deficit of approximately \$14.1 million. During the three months ended March 31, 2026, the Company incurred a net loss of approximately \$1.8 million and used cash in operations of approximately \$0.8 million. The Company has an accumulated deficit of approximately \$139.4 million as of March 31, 2026.

The Company has not yet achieved profitability and expects to continue to incur cash outflows from operations. It is expected that significant research and development and general and administrative expenses will continue to be incurred, and, as a result, the Company will eventually need to generate significant product revenues to achieve profitability. Consequently, the Company will be required to raise additional funds through equity or debt financing. Management believes that the Company has access to capital resources and continues to evaluate additional financing opportunities; however, there can be no assurance that it will be successful in securing additional capital or that the Company will be able to obtain funds on commercially acceptable terms, if at all. There is also no assurance that the amount of funds the Company might raise will enable the Company to complete its development initiatives or attain profitable operations. The aforementioned conditions raise substantial doubt about the Company’s ability to continue as a going concern for at least one year from the issuance date of these financial statements.

Note 3 – Summary of Significant Accounting Policies

Since the date the Company’s December 31, 2025 financial statements were issued in its 2025 Annual Report on Form 10-K, there have been no material changes to the Company’s significant accounting policies.

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

Use of Estimates

Preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and the amounts disclosed in the related notes to the financial statements. The Company bases its estimates and judgments on historical experience and on various other assumptions that it believes are reasonable under the circumstances. The amounts of assets and liabilities reported in the Company's balance sheets and the amounts of expenses reported for each of the periods presented are affected by estimates and assumptions, which are used for, but not limited to, fair value calculations for equity securities, including warrants, share based compensation, and convertible notes, as well as valuation allowances for deferred tax assets. Certain of the Company's estimates could be affected by external conditions, including those unique to the Company and general economic conditions. It is reasonably possible that actual results could differ from those estimates.

Convertible Notes and Warrants Valuation

The Company accounts for its Convertible Notes under the fair value option ("FVO") pursuant to ASC 825, Financial Instruments, having elected the FVO because the Convertible Notes contain embedded features that would otherwise require bifurcation under ASC 815. The Company accounts for the freestanding Warrants issued together with the Convertible Notes as liabilities pursuant to ASC 480, Distinguishing Liabilities from Equity. The Convertible Notes and Warrants are measured at fair value on the date of issuance and remeasured at fair value at each reporting date, with changes in fair value recorded within non-operating other income or expense in the consolidated statements of operations, except that the portion of the change in fair value of the Convertible Notes attributable to instrument-specific credit risk is presented in other comprehensive income or loss pursuant to ASC 825-10-45-5. The fair value of the Convertible Notes and Warrants is determined using a Probability Weighted Expected Return Method (PWERM) in combination with Monte-Carlo simulations that classify both instruments within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. Key assumptions may include the risk-free rate, expected term, expected stock price volatility, expected credit risk, and management's assumptions regarding the probabilities of various events occurring. Issuance costs allocable to the Convertible Notes and Warrants are expensed as incurred because ASC 825 and ASC 480 do not permit the deferral of transaction costs for instruments carried at fair value through earnings or classified as liabilities, respectively. See Note 9 – Fair Value Measurement for additional details regarding the valuation techniques and assumptions used in valuing Level 3 inputs.

Net Loss Per Common Share

Basic net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing net loss by the weighted average number of common and dilutive common-equivalent shares outstanding during each period.

The following table sets forth the outstanding potentially dilutive securities that have been excluded from the calculation of diluted net loss per share because to do so would be anti-dilutive:

	For the Three Months Ended	
	March 31,	
	2026	2025
Warrants ^[1]	6,911,773	3,852,258
Convertible notes ^[2]	6,304,795	-
Warrant liabilities ^[3]	2,777,778	-
Options	387,328	9,603
Series A Convertible Preferred Stock	72	72
Series B Convertible Preferred Stock	2,067	2,067
Total potentially dilutive shares	16,383,812	3,864,000

[1] As part of the InflamaCORE, LLC license agreement, warrants to purchase 342 shares of common stock are to be issued upon the satisfaction of certain milestones and, accordingly, are not included in the amount currently reported.

[2] The Convertible Notes have embedded conversion options that result in the automatic issuance of common stock upon the consummation of certain qualifying transactions. The conversion price is a function of the implied common stock price associated with the qualifying transaction. For the purpose of disclosing the potentially dilutive securities in the table above, we used the number of shares of common stock issuable if a qualifying transaction occurred with an implied common stock price of \$0.16, derived from a 20% discount to the fair value of the common stock of \$0.20 per share as of March 31, 2026.

[3] The Warrant Liabilities have an exercise price derived as function of the implied common stock price upon the consummation of certain qualifying transactions or VWAP. For the purpose of disclosing the potentially dilutive securities in the table above, we used the number of shares of common stock issuable if a qualifying transaction occurred with an implied common stock price of \$0.18 per share, derived from a 10% discount to the fair value of the common stock of \$0.20 per share as of March 31, 2026.

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

Segment Reporting

The Company has one operating and reporting segment (clinical stage biopharmaceutical), namely, the development of drugs for patients with chronic renal or inflammatory diseases with high unmet medical needs. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The chief operating decision maker (“CODM”), who is the Company’s chief executive officer, utilizes the Company’s financial information on an aggregate, consolidated 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 condensed consolidated statements of operations. The measure of segment assets is reported on the balance sheet as total assets. The Company has not yet generated any revenue from product sales.

Sequencing Policy

As a result of the issuance of common stock purchase warrants on February 27, 2026 that are exercisable into the Company’s common stock at a variable exercise price with no floor (see Note 8 – Stockholders’ (Deficit) Equity – Stock Warrants for details), the Company adopted a sequencing policy under ASC 815-40-35, because the Company is unable to determine it has sufficient authorized shares as a result of these warrants having a potentially indeterminable number of shares. Under the Company’s sequencing policy, shares will be allocated on the basis of the earliest issuance date of potentially dilutive instruments, with the earliest grants receiving the first allocation of shares. Pursuant to ASC 815, the issuance of securities to the Company’s employees or directors is not subject to the sequencing policy.

Vendor Concentration

As of March 31, 2026 and December 31, 2025, accounts payable to one vendor accounted for 56%, related to research and development. The Company relies on this vendor to perform critical research and development.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220 – 04). This update requires an entity to disclose more detailed information regarding expenses for the entity. The amendments require that at each interim and the annual reporting period, the entity must disclose amounts related to purchases of inventory, employee compensation, depreciation, and intangible asset amortization. Including the amounts, the entity is required to disclose and qualitative description of the amounts remaining in relevant expense captions, and to disclose the total amount of selling expenses and the definition of selling expenses. The amendments in this update should be applied prospectively to financial statements issued for reporting periods, and retrospectively to any prior periods presented in the financials. Although early adoption is permitted, the new guidance becomes effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Since this new ASU addresses only disclosures, the Company does not expect the adoption of this ASU to have any material effects on its financial condition, results of operations or cash flows.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. This ASU clarifies and reorganizes interim reporting disclosure requirements by introducing a disclosure principle that requires entities to disclose significant events and changes in circumstances that occur during interim periods. The amendments are intended to improve the consistency, usefulness, and understandability of interim financial reporting by focusing disclosures on matters that are material to an understanding of the entity’s financial position, cash flows, and results of operations. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its condensed consolidated financial statements and related disclosures.

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

Reclassifications

Certain prior year balances have been reclassified in order to conform to current year presentation. These reclassifications had no effect on previously reported results of operations or loss per share.

Note 4 – Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Payroll accrual	\$ 1,593,775	\$ 1,343,382
Accrued interest from disputed vendor invoice	911,783	780,539
Bonus accrual	700,688	536,500
Accrued issuable equity	85,366	57,195
Other accrued expenses	4,369	1,969
Registration delay liability	7,261	7,261
Total accrued expenses and other current liabilities	\$ 3,303,242	\$ 2,726,846

Note 5 – Convertible Notes

On February 27, 2026, the Company entered into separate Securities Purchase Agreements (the “Securities Purchase Agreements”) with certain accredited investors (the “Purchasers”), pursuant to which the Company issued and sold to the Purchasers convertible promissory notes in an aggregate principal amount of \$1.0 million (the “Convertible Notes”) and Series A-4 Common Stock Purchase Warrants (the “Warrants”) to purchase shares of the Company’s common stock. The Convertible Notes bear interest at a rate of 10% per annum (the “Interest Rate”), compounded annually, with interest accruing on the unpaid principal amount and payable on February 27, 2027 (the “Maturity Date”). Upon an event of default, interest accrues at 22% per annum (the “Default Interest Rate”), compounded annually, reverting to the Interest Rate upon remediation of default or written waiver at the election of the Purchasers. The Company may prepay the Convertible Notes in whole or in part at any time without premium or penalty.

Additionally, the Securities Purchase Agreements contain customary representations, warranties, and covenants of the Company and the Purchasers. The Company has agreed to certain covenants, including (i) within six months of the issuance date, filing a resale registration statement covering the shares of common stock issuable upon conversion of the Convertible Notes, (ii) within 30 days of August 26, 2026, filing a resale registration statement covering the shares of common stock issuable upon Warrant exercise, (iii) restrictions on redemption of, or payment of dividends on, the Company’s securities while the Convertible Notes or Warrants are outstanding, and (iv) restrictions on variable rate transactions while the Convertible Notes are outstanding. Upon the occurrence and during the continuance of an event of default, (i) interest on the Convertible Notes would accrue at the Default Interest Rate of 22% per annum, compounded annually, in lieu of the 10% Interest Rate, and (ii) the Purchasers would be entitled, at their election, to accelerate and demand immediate repayment of all outstanding principal, accrued interest, and other amounts then payable under the Convertible Notes. In addition, if the Company fails to deliver conversion shares within the required share delivery deadline following a conversion notice, or if a resale registration statement covering the conversion shares is not effective and available when required, the Company would be obligated to pay the applicable Purchaser a cash amount equal to 2% per month of the value of the conversion shares not timely delivered, subject to an aggregate cap of 10% of the value of such shares, and the Purchaser would have the right to void its conversion notice and pursue other remedies available at law or in equity. As of March 31, 2026, no event of default had occurred under the Convertible Notes and no penalty amounts had been incurred or paid. See Note 8 – Stockholders’ Equity for additional information on the Warrant Liabilities, including certain terms defined therein.

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

Upon the issuance of equity securities pursuant to which the Company receives aggregate gross proceeds of at least \$15.0 million (a “Qualified Offering”), the Convertible Notes will automatically convert into the same equity securities issued in such Qualified Offering at a conversion price equal to 80% of the price per share paid in the Qualified Offering. Further, at the earlier of (i) six months after the date of issuance (on or after August 26, 2026) or (ii) an event of default, the Purchasers may elect, by delivering a written conversion notice, to convert all or any portion of outstanding principal and accrued interest into common stock at a conversion price equal to 80% of the lowest daily volume-weighted average price (“VWAP”) of the common stock during the 10 trading days prior to delivery of a conversion notice. This conversion price is subject to a floor price of \$0.02 per share (the “Floor Price”). If the conversion price on any conversion date would be less than the Floor Price, the Company shall issue the number of conversion shares equal to the notional amount divided by the Floor Price, and additionally pay the Purchasers a cash amount equal to the share shortfall multiplied by the lowest VWAP on the date immediately preceding the delivery of a conversion notice (the “Floor Price True-Up”). Upon delivery of a conversion notice, the Company may elect to instead repay all outstanding principal and accrued interest in cash.

The Company determined that the Convertible Notes contained (i) an automatic redemption feature pursuant to which the conversion price is equal to the price per share in a Qualified Offering with a 20% discount which required bifurcation, (ii) a holders’ conversion option pursuant to which the conversion price is equal to 80% of the lowest daily VWAP of common stock during the 10 trading days prior to delivery of a conversion notice, and subject to the Floor Price True-Up, which may require a combination of net share and cash settlement, which required bifurcation, (iii) an issuer’s election to cash settle upon holders’ written notices to convert which did not require bifurcation, and (iv) an automatic conversion pursuant to and upon a change of control which did not require bifurcation.

As a result of the embedded features on the Convertible Notes that required bifurcation, the Company elected the fair value option (“FVO”) for fair value measurement of the Convertible Notes, which was determined to equal \$1,200,000 in the aggregate as of March 31, 2026. The FVO eliminates the requirement to separately bifurcate any of the embedded features because the FVO implicitly reflects the economics of all embedded features without requiring bifurcation. See Note 9 – Fair Value Measurement for additional details regarding the valuation techniques and assumptions used in valuing Level 3 inputs.

Note 6 – Income Taxes

The tax provisions for the three months ended March 31, 2026 and 2025 were computed using the estimated effective tax rates applicable to the taxable jurisdictions for the full year. The Company’s tax rate is subject to management’s quarterly review and revision, as necessary. The Company’s effective tax rate was 0.00% for the three months ended March 31, 2026 and 2025, because the Company has significant net deferred tax assets, including those associated with net operating losses, that are subject to a full valuation allowance.

Note 7 – Commitments and Contingencies

Litigations, Claims and Assessments

The Company may be involved in legal proceedings, claims and assessments arising in the ordinary course of business. The Company records contingent liabilities resulting from such claims, if any, when a loss is assessed to be probable and the amount of the loss is reasonably estimable.

Disputed Vendor Invoices

On June 30, 2024 and July 1, 2024, the Company received two invoices from a vendor in the amounts of \$923,880 and \$144,300, respectively. The June 30, 2024 invoice represents retroactive interest on invoices going back to September 30, 2022. The July 1, 2024 invoice included miscellaneous unsupported charges performed over the past several years. On August 1, 2024, ZyVersa management sent the vendor a letter disputing the interest and unsupported charges and has requested the vendor to rescind each of them. Although the Company has requested the vendor to rescind the retroactive interest on invoices, the Company believes that in accordance with the agreement, the vendor can legally charge the Company interest from the point they were notified of the vendor’s intent to charge interest. As such, the Company began accruing interest starting on July 1, 2024, and accordingly, has recorded \$911,783 and \$780,539 within accrued expenses and other current liabilities on the condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025, respectively. The Company has accounted for the unaccrued interest and unsupported charges of \$1,068,180 as a loss contingency and because the liability is not deemed probable, it has not been recorded as a liability in the condensed consolidated balance sheet as of March 31, 2026 or December 31, 2025.

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

On April 15, 2026, the Company received four additional invoices from the vendor totaling \$117,525. These invoices stated that they represented work completed between 2019 and 2020, but the vendor didn't provide support for the charges. The Company plans to dispute these charges within thirty days as per the agreement. The Company does not believe these charges are supported and therefore the liability is not deemed probable and has not been recorded as a liability in the condensed consolidated balance sheet as of March 31, 2026.

Operating Leases

On January 18, 2019, the Company entered into a lease agreement for approximately 3,500 square feet of office space in Weston, Florida for a term of five years. Under the lease agreement, the annual base rent, which excludes the Company's share of taxes and operating costs, was approximately \$89,000 for the first year and has increased approximately 3% every year thereafter. On January 15, 2024, the Company extended the lease for an additional year for a total annual base rent lease commitment of \$112,064. On January 9, 2025, the Company extended the lease for an additional year for a total base rent lease commitment of approximately \$120,819. The Company used the short-term lease practical expedient which permits the Company to not capitalize leases with a term equal to or less than 12 months. The lease agreement ended on January 31, 2026 and it was not extended. The Company is currently operating without any formal designated office space.

The Company recognized rent expense in connection with its operating lease for the three months ended March 31, 2026 and 2025 of \$19,845 and \$44,196, respectively.

Note 8 – Stockholders' (Deficit) Equity

Equity Purchase Agreement

On June 24, 2025, the Company entered into an Equity Purchase Agreement (the "Purchase Agreement") with Williamsburg Venture Holdings, LLC (the "Purchaser"), whereby the Company has the right, but not the obligation, to sell to the Purchaser, and the Purchaser is obligated to purchase, up to an aggregate of \$10.0 million of shares (the "ELOC Shares") of the Company's common stock. The term of the Purchase Agreement is the earlier of June 24, 2027, or the date on which the Purchaser has purchased ELOC Shares for an aggregate purchase price of \$10.0 million. The Company has also agreed to issue to the Purchaser 426,829 shares common stock ("Commitment Shares"), which will be issued on a pro rata basis as the Company draws down ELOC shares, with any remaining shares to be issued upon termination. The fair value of the Commitment Shares on the date of the Purchase Agreement of \$265,957 was established as accrued issuable equity and was expensed, along with approximately \$74,000 of additional issuance costs. The Company recorded the change in fair value of this equity payable of \$28,171 during the three months ended March 31, 2026. No shares have been purchased as of March 31, 2026.

Stock-Based Compensation

For the three months ended March 31, 2026 the Company recorded stock-based compensation expense of \$55,872 (of which, \$0 was included in research and development and \$55,872 was included in general and administrative expense) related to options issued to employees and consultants. For the three months ended March 31, 2025 the Company recorded stock-based compensation expense of \$72,291 (of which, \$15,447 was included in research and development and \$56,844 was included in general and administrative expense) related to options issued to employees and consultants. As of March 31, 2026 there was \$152,444 of unrecognized stock-based compensation expense, which the Company expects to recognize over a weighted average period of 1.9 years.

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

Stock Options

A summary of the option activity for the three months ended March 31, 2026 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Aggregate Intrinsic Value
Outstanding, January 1, 2026	387,357	\$ 55.67		
Granted	-	-		
Exercised	-	-		
Expired	(29)	1,760.50		
Outstanding, March 31, 2026	<u>387,328</u>	<u>\$ 55.25</u>	<u>9.2</u>	<u>\$ -</u>
Exercisable, March 31, 2026	<u>8,123</u>	<u>\$ 2,583.71</u>	<u>4.9</u>	<u>\$ -</u>

The following table presents information related to stock options as of March 31, 2026:

Exercise Price	Options Outstanding		Options Exercisable	
	Outstanding Number of Options	Weighted Average Remaining Life In Years	Exercisable Number of Options	
\$ 0.59	377,964	-	-	
\$ 152.50	4,157	7.1	2,916	
\$ 738.50	286	6.8	286	
\$ 791.00	38	6.9	38	
\$ 1,760.50	1,031	1.0	1,031	
\$ 3,965.50	37	6.3	37	
\$ 4,053.00	2,095	3.0	2,095	
\$ 5,726.00	1,720	5.2	1,720	
	<u>387,328</u>	<u>4.9</u>	<u>8,123</u>	

Stock Warrants

On February 27, 2026, in connection with the Securities Purchase Agreements with the Purchasers, the Company issued warrants (“Warrant Liabilities”) to purchase shares of the Company’s common stock, par value \$0.0001 per share, with an aggregate fair value of \$144,000. The Warrants are exercisable beginning on the six-month anniversary of their issuance, on or after August 26, 2026 (the “Initial Exercise Date”), and expire on the five-year anniversary of the issuance date, on February 27, 2031 (the “Expiration Date”). The exercise price of the Warrant Liabilities is equal to (i) 110% of the price per share paid in a Qualified Offering that occurs by the Initial Exercise Date, or (ii) 110% of the VWAP for the five-trading-day period beginning on the 181st day and ending on the 185th day after the issuance date if a Qualified Offering has not occurred by the Initial Exercise Date. The variable exercise price for the Warrants results in there being no floor for the exercise price if the exercise price is determined in the absence of a Qualified Offering, which creates the potential for an indeterminable number of shares underlying the Warrants. Accordingly, the Company was required to adopt a sequencing policy during the three months ended March 31, 2026 (see Note 3 – Summary of Significant Accounting Policies – *Sequencing Policy*).

The Warrant Liabilities contain standard anti-dilution adjustments, including adjustments for stock dividends, stock splits, and registration right requirements. Further, upon any merger or consolidation, sale of all or substantially all assets, or transaction resulting in acquisition of more than 50% of outstanding voting power (a “Fundamental Transaction”), the Purchasers may elect to (a) exercise the Warrant Liabilities to be settled in the same form of consideration receivable by common stockholders (the “Alternate Consideration”), or (b) require the Company to repurchase the Warrant Liabilities for cash. Either election provides for settlement amounts equal to the Black-Scholes Value which is computed using a Black-Scholes Option Pricing Model with inputs as follows: (A) U.S. Treasury risk-free rate from announcement to the termination date; (B) 100-day historical volatility (Bloomberg HVT, 365-day basis) as of the trading day following announcement; (C) per-share consideration (cash and non-cash) in the Fundamental Transaction; (D) remaining option time from announcement to the termination date; and (E) zero annual rate of dividends. The exercise price used to compute the Black-Scholes Value is equal to the share price in a Fundamental Transaction.

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

The Company determined that the Warrants should be classified as liabilities in accordance with ASC 480-10-25-14(a) for instruments that an issuer must or may settle by issuing a variable number of shares and based on a fixed monetary amount known at inception. The Warrants contain certain adjustments to the settlement amount based on an exercise price equal to 110% of the price per share in a Qualified Offering or VWAP that do not meet the criteria for equity treatment. The liability classification under ASC 480 is determinative and did not require further evaluation under ASC 815. As a result, the Warrants were measured at fair value on the date of issuance and changes in fair value are recorded in non-operating other income or losses in the condensed consolidated statements of operations. See Note 3 – Summary of Significant Accounting Policies and Note 9 – Fair Value Measurement for additional details regarding the valuation techniques and assumptions used in valuing Level 3 inputs.

On March 7, 2025, the Company closed on a private placement (the “Private Placement”) with an institutional investor, pursuant to which the Company sold pre-funded warrants (the “March 2025 Pre-Funded Warrants”) to purchase 2,105,265 shares of common stock and Series A-3 common warrants (the “March 2025 Common Warrants”) to purchase 2,105,265 shares of common stock at a combined purchase price of \$0.9499 which resulted in gross proceeds of approximately \$2.0 million. In addition, the Company and the investor entered into an amendment to certain November 5, 2024 common share purchase warrants to reduce the exercise price of certain outstanding warrants to purchase 957,200 shares of common stock from \$2.06 per share to \$1.00 per share. The \$53,890 incremental fair value of the modified warrants as compared to the original warrants was recognized as an additional issuance cost of the Private Placement. The March 2025 Common Warrants became exercisable upon stockholder approval on June 11, 2025 for a term of five years and had an exercise price of \$1.00 per share. In 2025, all March 2025 Pre-Funded Warrants were exercised. Total cash issuance costs were \$290,317, including \$199,863 of placement fees, \$64,312 of legal fees, and \$26,142 of other costs.

Note 9 – Fair Value Measurement

The aggregate fair value of the Convertible Notes and Warrant Liabilities issued and sold pursuant to the Securities Purchase Agreement on February 27, 2026 was equal to \$1,344,000. Generally, the fair value of instruments sold in an arm’s length transaction equals total proceeds, however, in rare circumstances in which freestanding instruments are issued and liability classified, the aggregate fair value of such instruments may exceed total proceeds resulting in a day-1 gain or loss recorded in non-operating other income or loss. As such, the Company recognized a day-one fair value option loss on convertible notes of \$344,000, which represents the excess of fair value over total proceeds, in non-operating other expense in the Company’s statement of operations during the three months ended March 31, 2026. Issuance costs in connection with the Securities Purchase Agreements in aggregate of \$51,791 were expensed as incurred during the three months ended March 31, 2026.

Convertible Notes

The Company determined that the Convertible Notes should be accounted for as Level 3 FVO-elected liabilities and carried at their fair value computed using a combination of the Probability Weighted Expected Return Method (PWERM) and Monte-Carlo simulations that consider three scenarios: a Qualified Offering occurring by August 27, 2026, a Qualified Offering occurring by February 27, 2027, and no Qualified Offering occurring. The Convertible Notes are therefore classified within Level 3 of the fair value hierarchy because the inputs include significant unobservable credit risk inputs used in the PWERM, and summarized in the table below:

	As of	
	February 27, 2026	March 31, 2026
Selected credit rating	CCC	CCC
Selected credit spread	9.56%	9.95%
Private placement premium	0.50%	0.50%
Security-specific risk premium	25.00%	25.00%

ZYVERSA THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

During the three months ended March 31, 2026, the Company did not record any amounts in other comprehensive income (loss) attributable to instrument-specific credit risk. Additional significant unobservable inputs used in the Monte-Carlo simulations are summarized in the table below:

	As of	
	February 27, 2026	March 31, 2026
Risk-free interest rate	3.48%	3.62%
Expected term (years)	1.00	0.91
Expected volatility	40.00%	40.00%
Market yield (discount rate)	38.50%	39.00%

The following table sets forth a summary of the changes in the fair value of Level 3 Convertible Notes that are measured at fair value on a recurring basis during the three months ended March 31, 2026:

Beginning balance as of February 27, 2026	\$	1,200,000
Change in fair value of convertible notes		-
Ending balance as of March 31, 2026	\$	1,200,000

Warrant Liabilities

The Company determined that the Warrant Liabilities should be accounted for as Level 3 ASC 480 liabilities and carried at their fair value computed using a Monte Carlo simulation that considered a Qualified Offering scenario and a no Qualified Offering scenario. The Warrant Liabilities are therefore classified within Level 3 of the fair value hierarchy because the inputs include significant unobservable inputs used in the Monte Carlo simulations, summarized in the table below:

	As of	
	February 27, 2026	March 31, 2026
Risk-free interest rate	3.51%	3.78%
Expected term (years)	5.00	4.91
Expected volatility	40.00%	40.00%
Market yield (discount rate)	38.50%	39.00%

The following table sets forth a summary of the changes in the fair value of Level 3 Warrant Liabilities that are measured at fair value on a recurring basis during the three months ended March 31, 2026:

Beginning balance as of February 27, 2026	\$	144,000
Change in fair value of warrant liabilities		(16,000)
Ending balance as of March 31, 2026	\$	128,000

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

The following discussion and analysis of the results of operations and financial condition of ZyVersa Therapeutics, Inc. (the “Company,” “we,” “us” or “our”) as of March 31, 2026 and for the three months ended March 31, 2026 and 2025 should be read in conjunction with our unaudited condensed consolidated financial statements and the notes to those financial statements that are included elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis should be read in conjunction with the Company’s audited financial statements and related disclosures as of December 31, 2025 and for the year then ended, which are included in the Form 10-K (the “Annual Report”) filed with the Securities and Exchange Commission (“SEC”) on March 31, 2026. This Management’s Discussion and Analysis of Financial Condition and Results of Operations contains statements that are forward-looking. These statements are based on current expectations and assumptions that are subject to risk, uncertainties and other factors. These statements are often identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” or “continue,” and similar expressions or variations. Actual results could differ materially because of the factors discussed in “Risk Factors” in our Annual Report, and other factors that we may not know. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements above, to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

Business Overview

We are a clinical stage specialty biopharmaceutical company leveraging advanced proprietary technologies to develop first-in-class drugs for patients with renal or inflammatory diseases with high unmet medical needs.

Our renal drug candidate, which we refer to as Cholesterol Efflux MediatorTM VAR 200 (2-hydroxypropyl-beta-cyclodextrin or “2HβCD”), is in development to treat multiple renal indications. The lead indication is focal segmental glomerulosclerosis (FSGS). Our anti-inflammatory drug candidate, which we refer to as Inflammasome ASC Inhibitor IC 100, is a humanized monoclonal IgG4 antibody targeting apoptosis-associated speck-like protein containing a caspase recruitment domain (“ASC”) in development to treat multiple inflammatory diseases. The lead indication is obesity-related cardiometabolic comorbidities.

Financial Operations Overview

We have not generated any revenue to date and have incurred significant operating losses. Our net losses were \$1.8 million for the period from January 1, 2026 through March 31, 2026, compared to \$2.3 million for the period from January 1, 2025 through March 31, 2025. As of March 31, 2026, we had an accumulated deficit of approximately \$139.4 million and cash of \$0.3 million. We expect to continue to incur significant expenses for the foreseeable future and to incur operating losses. We expect our expenses will increase in connection with our ongoing activities as we:

- progress development of VAR 200 and IC 100;
- prepare and file regulatory submissions;
- begin to manufacture our product candidates for clinical trials;
- hire additional research and development, finance, and general and administrative personnel;
- protect and defend our intellectual property; and
- meet the requirements of being a public company.

We will need additional financing to support our continuing operations. We will seek to fund our operations through public or private equity or debt financings or other sources, which may include government grants and collaborations with third parties. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We will need to generate significant revenues to achieve profitability, and we may never do so.

Components of Operating Results

Revenue

Since inception, we have not generated any revenue and do not expect to generate any revenue from the sale of products in the near future. If our development efforts for our product candidates are successful and result in regulatory approval, or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales or payments from collaboration or license agreements.

Operating Expenses

Research and Development Expenses

Research and development expenses consist of costs incurred in the discovery and development of our product candidates, and primarily include:

- expenses incurred under third party agreements with contract research organizations (“CROs”), and investigative sites, that conducted or will conduct our clinical trials and a portion of our pre-clinical activities;
- costs of raw materials, as well as manufacturing cost of our materials used in clinical trials and other development testing;
- expenses, including salaries, stock-based compensation and benefits of employees engaged in research and development activities;
- costs of equipment, depreciation and other allocated expenses; and
- fees paid for contracted regulatory services as well as fees paid to regulatory authorities including the US Food and Drug Administration (the “FDA”) for review and approval of our product candidates.

We expense research and development costs as incurred. Costs for external development activities are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our financial statements as prepaid expenses or accrued expenses.

Research and development activities are central to our business model. We expect that our research and development expenses will continue to increase for the foreseeable future as we continue preclinical and clinical development for our product candidates. As products enter later stages of clinical development, they will generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Historically, our research and development costs have primarily related to the development of VAR 200 and IC 100. As we advance VAR 200 and IC 100, as well as identify other potential product candidates, we will continue to allocate our direct external research and development costs to the products. We expect to fund our research and development expenses from our current cash and cash equivalents and any future equity or debt financings, or other capital sources, including potential collaborations with other companies or other strategic transactions.

The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of, or when, if ever, material net cash inflows may commence from our product candidates. This uncertainty is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials, which vary significantly over the life of a project resulting from many factors, including:

- the number of clinical sites included in the clinical trials;

- the length of time required to enroll suitable patients;
- the size of patient populations participating in the clinical trials;
- the number of doses a patient receives;
- the duration of patient follow-ups;
- the number and types of assessments;
- the development state of the product candidates; and
- the efficacy and safety profile of the product candidates.

Our expenditures are subject to additional uncertainties, including the terms and timing of regulatory approvals, and the expense of filing, prosecuting, defending and enforcing any patent claims or other intellectual property rights. We may never succeed in achieving regulatory approval for our product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of our product candidates. A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA or other regulatory authorities were to require us to conduct clinical trials beyond those that we currently anticipate, or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development. Product commercialization will take years and likely millions of dollars in development costs.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, stock-based compensation and related costs for our employees in administrative, executive and finance functions. General and administrative expenses also include professional fees for legal, accounting, audit, tax and consulting services, insurance, human resource, information technology, office, and travel expenses.

We expect that our general and administrative expenses will increase in the future as we increase our general and administrative headcount to support our continued research and development and potential commercialization of our product candidates. We also expect to incur increased expenses associated with being a public company, including costs of accounting, audit, legal, regulatory and tax compliance services, director and officer insurance, and investor and public relations costs.

Results of Operations

As we continue to explore commercial opportunities and partners in both U.S. and international markets, we remain attentive to evolving global economic conditions, including uncertainties related to international trade policies, tariffs, and supply chain dynamics. Although these factors have not had a material impact on our operations to date, future changes in trade regulations, tariff structures, or logistical constraints could influence the cost, availability, or timing of materials, services and other components associated with the development of our product candidates and manufacturing capabilities. We continue to monitor these developments closely to maintain operational efficiency and help mitigate potential future impacts.

Comparison of the three months ended March 31, 2026 and the three months ended March 31, 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and for the three months ended March 31, 2025.

(in thousands)	For the Three Months Ended March 31,		Favorable (Unfavorable)	
	2026	2025	\$ Change	% Change
Operating expenses:				
Research and development	\$ 58	\$ 259	\$ 201	77.6%
General and administrative	1,247	1,886	639	33.9%
Total Operating Expenses	<u>1,305</u>	<u>2,145</u>	<u>840</u>	<u>39.2%</u>
Loss from Operations	(1,305)	(2,145)	840	39.2%
Other Expense, Net	489	112	(377)	(100.0%)
Net loss	<u>\$ (1,794)</u>	<u>\$ (2,257)</u>	<u>\$ 1,217</u>	<u>53.9%</u>

Research and Development Expenses

Research and development expenses were \$58 thousand for the three months ended March 31, 2026, a decrease of \$201 thousand or 77.6% from the three months ended March 31, 2025. The decrease is attributable to lower research and development payroll costs of \$138 thousand due to the retirement of the Chief Medical Officer in October of 2025, lower manufacturing costs of \$32 thousand, lower pre-clinical costs of \$14 thousand, and lower research and development consultant costs of \$17 thousand due to the pause of VAR 200 study.

General and Administrative Expenses

General and administrative expenses were \$1.2 million for the three months ended March 31, 2026, a decrease of \$639 thousand or 33.9% from the three months ended March 31, 2025. The decrease is primarily attributable to a decrease of \$348 thousand in professional fees due to fewer SEC registrations and lower Nasdaq and patent legal fees, a decrease in marketing fees of \$244 thousand due to lower investor relations expense, and a \$47 thousand decrease in state franchise tax due to decrease in estimated liability.

Other (Income) Expense, Net

Other (income) expense, net was \$489 thousand for the three months ended March 31, 2026, an increase of \$377 thousand from the three months ended March 31, 2025. The increase in expense is primarily attributable to a \$344 thousand fair value option loss on convertible notes, a \$35 thousand increase from a mark-to-market adjustment in the fair value of equity payable offset by a \$16 thousand change in fair value of warrant liabilities due to change in stock price, and a \$13 thousand increase in interest expense.

Cash Flows

The following table summarizes our cash flows from operating and financing activities for the three months ended March 31, 2026 and for the three months ended March 31, 2025:

(in thousands)	For the Three Months Ended March 31,		Increase (decrease)
	2026	2025	
Net cash provided by (used in)			
Operating activities	\$ (799)	\$ (1,772)	\$ 973
Financing activities	1,000	1,853	(853)
Net Increase (Decrease) in Cash	<u>\$ 201</u>	<u>\$ 81</u>	<u>\$ 120</u>

Cash Flows from Operating Activities

Net cash used in operating activities was \$0.8 million and \$1.8 million for the three months ended March 31, 2026 and 2025, respectively. For the three months ended March 31, 2026 and 2025, the net cash used in operating activities was primarily attributable to the net loss of approximately \$1.8 million and \$2.3 million, respectively, offset by \$0.4 million and \$0.2 million, respectively, of net non-cash expenses, and approximately \$0.6 million and \$0.3 million, respectively, of cash generated from (used for) changes in the levels of operating assets and liabilities, respectively.

Net Cash Provided By Financing Activities

Net cash provided by financing activities was \$1.0 million and \$1.9 million for the three months ended March 31, 2026 and 2025, respectively. Cash provided by financing activities during the three months ended March 31, 2026 represented proceeds from a \$1.0 million convertible note and warrants. Cash provided by financing activities during the three months ended March 31, 2025 represented proceeds of \$2.0 million from the private placement of pre-funded warrants and warrants offset by \$0.1 million of cash registration and issuance costs associated with the warrant issuance.

Liquidity and Capital Resources

The following table summarizes our total current assets, liabilities and working capital deficiency at March 31, 2026 and 2025, respectively:

(in thousands)	March 31, 2026	December 31, 2025
Current Assets	\$ 742	\$ 348
Current Liabilities	\$ 14,867	\$ 12,735
Working Capital Deficiency	\$ (14,125)	\$ (12,387)

Since our inception in 2014 through March 31, 2026, we have not generated any revenue and have incurred significant operating losses and negative cash flows from our operations. Based on our current operating plan, we expect our cash of \$0.3 million as of March 31, 2026 will only be sufficient to fund our operating expenses and capital expenditure requirements on a month-to-month basis. It is difficult to predict our spending for our product candidates prior to obtaining FDA approval. Moreover, changing circumstances may cause us to expend cash significantly faster than we currently anticipate, and we may need to spend more cash than currently expected because of circumstances beyond our control.

Going Concern

Since inception we have been engaged in organizational activities, including raising capital and research and development activities. We have not generated revenues and have not yet achieved profitable operations, nor have we ever generated positive cash flow from operations. There is no assurance that profitable operations, if achieved, could be sustained on a continuing basis. We are subject to those risks associated with any pre-clinical stage pharmaceutical company that has substantial expenditures for research and development. There can be no assurance that our research and development projects will be successful, that products developed will obtain necessary regulatory approval, or that any approved product will be commercially viable. In addition, we operate in an environment of rapid technological change and are largely dependent on the services of our employees and consultants. Further, our future operations are dependent on the success of our efforts to raise additional capital. These uncertainties raise substantial doubt about our ability to continue as a going concern for 12 months after the issuance date of our financial statements. The accompanying financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of us to continue as a going concern, which contemplates the continuation of operations, realization of assets and liquidation of liabilities in the ordinary course of business. We incurred a net loss of \$1.8 million for the three months ended March 31, 2026 and had an accumulated deficit of \$139.4 million on March 31, 2026. We anticipate incurring additional losses until such time, if ever, that we can generate significant revenue from our product candidates currently in development. Our primary source of capital has been the issuance of debt and equity securities. We believe that current cash is only sufficient to fund operations and capital requirements on a month-to-month basis. Additional financing will be needed by us to fund our operations, to complete development of and to commercially develop our product candidates. There is no assurance that such financing will be available when needed or on acceptable terms.

Contractual Obligations

The following summarizes our contractual obligations as of March 31, 2026 that will affect our future liquidity. Based on our current operating plan, we plan to satisfy the obligations identified below from our current cash balance and future financing.

Cash requirements for our current liabilities as of March 31, 2026 include approximately \$13.5 million for accounts payable and accrued expenses and approximately \$1.3 million for convertible debt and warrant liabilities.

Future Capital Needs

We expect our cash on hand will enable us to make investments in our continued development of VAR 200 and IC 100 on a month-to-month basis as cash is available. We intend to raise additional capital in the future to fund continued development.

We expect to raise additional capital by issuing equity, equity-linked securities, or debt in subsequent offerings. If we are unable to raise additional capital on terms favorable to us, we may not have sufficient liquidity to execute our business strategy. We have various warrants outstanding that can be exercised for our common stock, many of which must be exercised in exchange for cash by the holders of such warrants. If the market price of our common stock is less than the exercise price of a holder's warrants, it is unlikely that holders will exercise their warrants. As such, we do not expect to receive significant proceeds in the near term from the exercise of most of our warrants based on the current market price of our common stock and the exercise prices of such warrants.

Our policy is to invest any cash exceeding our immediate requirements in investments designed to preserve the principal balance and provide liquidity while producing a modest return on investment.

We expect to continue to incur substantial additional operating losses for at least the next several years as we continue to develop our product candidates and seek marketing approval and, the eventual commercialization of our product candidates if approved. If we obtain marketing approval for our product candidates, we will incur significant sales, marketing and outsourced manufacturing expenses. In addition, we expect to incur additional expenses to add operational, financial, and information systems and personnel, to support our planned product development efforts, and other initiatives. We also expect to incur significant costs to comply with corporate governance, internal controls, and requirements applicable to public companies.

Our future use of operating cash and capital requirements will depend on many forward-looking factors, including the following:

- the initiation, progress, timing, costs and results of clinical development plans and clinical trials for our product candidates;
- the number and characteristics of product candidates that we develop or in-license;
- the terms of any collaboration agreements we may choose to execute;
- the outcome, timing and cost of meeting regulatory requirements established by the FDA or other comparable foreign regulatory authorities;
- the cost of filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights;
- the cost of defending intellectual property disputes, including patent infringement actions brought by third parties against us;

- the cost and timing of the implementation of commercial scale manufacturing activities; and
- the cost of establishing, or outsourcing, sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own.

To continue to grow our business over the longer term, we plan to commit substantial resources to research and development, clinical trials of our product candidates, and other operations and potential product acquisitions and in-licensing. We have evaluated and expect to continue to evaluate a wide array of strategic transactions as part of our plan to acquire or in-license approved or development products and develop additional products and product candidates to augment our internal development pipeline or expand our existing operations. Strategic transaction opportunities that we may pursue could materially affect our liquidity and capital resources and may require us to incur additional indebtedness, seek equity capital or both. Strategic transactions may also be structured as a collaboration or partnering arrangement. We have no arrangements, agreements, or understandings in place at the present time to enter into any acquisition, in-licensing or similar strategic business transaction. We continue to evaluate commercial collaborations and strategic relationships with established pharmaceutical companies, which would provide us with more immediate access to marketing, sales, market access and distribution infrastructure.

If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Debt financing, if available, would result in increased fixed payment obligations and may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Any debt financing or additional equity that we raise may contain terms, such as liquidation and other preferences that are not favorable to us or our existing stockholders. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish valuable rights to our technologies, future revenue streams or product candidates or to grant licenses on terms that may not be favorable to us.

JOBS Act Accounting Election

ZyVersa is an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. The JOBS Act permits companies with emerging growth company status to take advantage of an extended transition period to comply with new or revised accounting standards, delaying the adoption of these accounting standards until they apply to private companies. ZyVersa expects to use this extended transition period to enable compliance with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date the Company (1) is no longer an emerging growth company or (2) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting standards as of public company effective dates.

In addition, the Company intends to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements between us and any other entity that have, or are reasonably likely to have, a current or future effect on financial conditions, changes in financial conditions, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Critical Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles, which require our management to make estimates that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet dates, as well as the reported amounts of revenues and expenses during the reporting periods. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on our own historical experience and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates on an ongoing basis.

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.

There are other items within our financial statements that require estimation but are not deemed critical, as defined above.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer (who serve as our Principal Executive Officer and Principal Financial and Accounting Officer, respectively), to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of the Effectiveness of Controls

Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and fraud. A control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to errors or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 1A. RISK FACTORS.

As a “smaller reporting company”, we are not required to provide information required by this Item. However, investors are encouraged to review our current risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Insider Trading Plans

During the three months ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS.

Exhibit	Description
3.1	Second Amended and Restated Certificate of Incorporation of ZyVersa Therapeutics, Inc. (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on December 13, 2022).
3.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of ZyVersa Therapeutics, Inc. (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on November 30, 2023).
3.3	Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of ZyVersa Therapeutics, Inc. (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on April 25, 2024).
3.4	Second Amended and Restated Bylaws of ZyVersa Therapeutics, Inc. (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K filed with the SEC on December 13, 2022).
3.5	Certificate of Designation relating to the Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.3 to the Company’s Current Report on Form 8-K filed with the SEC on December 13, 2022).
4.1	Form of Series A-4 Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the SEC on March 5, 2026).
10.1#	Securities Purchase Agreement, dated February 26, 2026 (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the SEC on March 5, 2026).
10.2	Form of Convertible Promissory Note (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed with the SEC on March 5, 2026).
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
101.INS**	XBRL Inline Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101).

* Filed herewith.

** Furnished herewith.

The schedules (and similar attachments) to this exhibit have been omitted from this filing pursuant to Item 601(b)(10) of Regulation S-K. The Company agrees to furnish a supplemental copy of any omitted schedule (or similar attachment) to the Securities and Exchange Commission upon request.

SIGNATURES

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

Dated: May 13, 2026

By: /s/ Stephen C. Glover

Stephen C. Glover
Chief Executive Officer
(Principal Executive Officer)

Dated: May 13, 2026

By: /s/ Peter Wolfe

Peter Wolfe
Chief Financial Officer
(Principal Financial and Accounting Officer)

**Certification of
Principal Executive Officer
of ZYVERSA THERAPEUTICS, INC.
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Stephen C. Glover, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ZyVersa Therapeutics, 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 quarterly 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 we 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 quarterly 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 quarterly 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 quarter in the case of an annual report) that has materially affected, or is 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 function):
 - 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.

Dated: May 13, 2026

By: /s/ Stephen C. Glover

Stephen C. Glover
Chief Executive Officer
(Principal Executive Officer)

**Certification of
Principal Executive Officer
of ZYVERSA THERAPEUTICS, INC.
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Peter Wolfe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ZyVersa Therapeutics, 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 quarterly 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 we 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 quarterly 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 quarterly 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 quarter in the case of an annual report) that has materially affected, or is 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 function):
 - 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.

Dated: May 13, 2026

By: /s/ Peter Wolfe

Peter Wolfe
Chief Financial Officer
(Principal Financial and Accounting 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 ZyVersa Therapeutics, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's 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 as of the dates and for the periods expressed in the Report.

Dated: May 13, 2026

By: /s/ Stephen C. Glover
Stephen C. Glover
Chief Executive Officer
(Principal Executive Officer)

Dated: May 13, 2026

By: /s/ Peter Wolfe
Peter Wolfe
Chief Financial Officer
(Principal Financial and Accounting Officer)
