As filed with the Securities and Exchange Commission on May 30, 2024.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

OS THERAPIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware	2834	82-5118368
(State or other jurisdiction of incorporation or organization)	(Primary SIC Code)	(IRS Employer Identification No.)

15825 Shady Grove Road, Suite 135
Rockville, Maryland 20850
(410) 297-7793
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Paul A. Romness, MPH
President and Chief Executive Officer
OS Therapies Incorporated
15825 Shady Grove Road, Suite 135
Rockville, Maryland 20850
(410) 297-7793
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-Accelerated Filer	☒	Smaller Reporting Company	☒
		Emerging Growth Company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the Registration Statement filed with the Securities and Exchange Commission becomes effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION DATED MAY30, 2024**

2,000,000 Shares

OS THERAPIES INCORPORATED

Common Stock

This is the initial public offering of common stock of OS Therapies Incorporated. Prior to this offering, no public market has existed for our common stock. We are offering 2,000,000 shares. The assumed initial public offering price is $4.00 per share.

We have applied to list our shares of common stock for trading on the NYSE American under the symbol "OSTX." This listing is a condition to the offering.

Our business and investment in our common stock involve significant risks. These risks are described under the caption "Risk Factors" beginning on page 14 of this prospectus.

	Per Share	*Total*
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to us, before expenses	$	$

_____

(1) Does not include a non-accountable expense allowance equal to 1% of the gross proceeds of this offering payable to Brookline Capital Markets, a division of Arcadia Securities, LLC ("Brookline"), the representative of the underwriters. We have also agreed to issue warrants to the representative of the underwriters. See the section entitled "Underwriting" beginning on page 108 of this prospectus for additional information regarding compensation payable to the underwriters.

We have granted a 45-day option to the underwriters to purchase up to 300,000 additional shares of our common stock, solely to cover over-allotments, if any, at the public offering price less underwriting discounts and commissions.

We are an "emerging growth company" and "smaller reporting company" as defined under the U.S. federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and may elect to do so after this offering in future filings.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of our common stock to purchasers on or about _____, 2024.

Brookline Capital Markets
a division of Arcadia Securities, LLC

The date of this prospectus is _____, 2024

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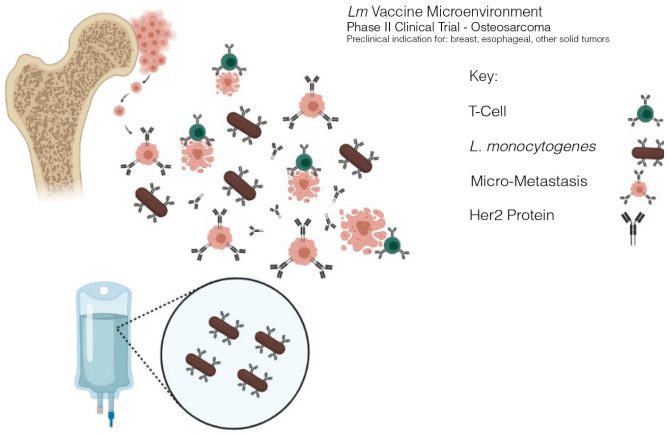
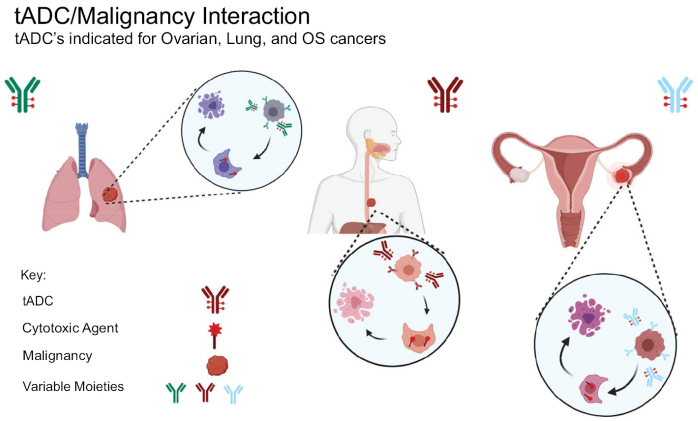
OST-HER2



OST-tADC



OS Therapies' pipeline includes two drug technologies — our lead core product candidate OST-HER2, an off-the-shelf immunotherapy, and OST-tADC, our next generation tunable antibody-drug conjugate platform that is in preclinical development.

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ABOUT THIS PROSPECTUS

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the securities offered hereby and only under circumstances and in jurisdictions where it is lawful to do so. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus or any applicable prospectus supplement. You should assume that the information appearing in this prospectus or any prospectus supplement is accurate only as of the date on the front of those documents only, regardless of the time of delivery of this prospectus or any applicable prospectus supplement, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not, and the underwriters are not, offering to sell or seeking offers to purchase these securities in any jurisdiction where the offer or sale is not permitted. We and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities as to distribution of the prospectus outside of the United States.

The industry and market data and certain other statistical information used throughout this prospectus are from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and third-party research, surveys, and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We are responsible for all of the disclosure contained in this prospectus, and we believe that these sources are reliable; however, we have not independently verified the information contained in such publications. While we are not aware of any misstatements regarding any third-party information presented in this prospectus, their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed under the section entitled “Risk Factors” and elsewhere in this prospectus. Some data are also based on our good faith estimates.

SiLinkers™, CAPs™ and other common law trade names, trademarks or service marks of our company appearing in this prospectus are the property of OS Therapies Incorporated. This prospectus contains additional trade names, trademarks and service marks of other companies that are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus appear without ™ symbol, but those references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owners will not assert their rights, to these trademarks and trade names. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship by us of, these other companies.

PROSPECTUS SUMMARY

This summary highlights information contained in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus carefully before making an investment in our common stock. You should carefully consider, among other things, our financial statements and the related notes and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Unless the context otherwise requires, the terms "OS Therapies," "OST," the "Company," "we," "us" and "our" refer to OS Therapies Incorporated.

Our Company and Mission

OS Therapies Incorporated is a clinical stage biopharmaceutical company focused on the identification, development and commercialization of treatments for Osteosarcoma (OS) and other solid tumors. Our mission is to address the significant need for new treatments in cancers of the bone in children and young adults. Osteosarcoma is an extremely challenging and often aggressive cancer that has particular treatment challenges due to its location, changing genotypes and high recurrence rates. We are currently seeking to answer the call for new treatments with our lead core product candidate OST-HER2 (also known as OST31-164). We intend to expand our pipeline beyond Osteosarcoma with this product candidate into other solid tumors with the same recurrence mechanism of action, including breast, esophageal and lung cancers. With the addition of our OST-Tunable Drug Conjugate (OST-tADC) platform, which we consider to be a next generation antibody-drug conjugate (ADC) technology, we will be targeting ovarian, lung and pancreatic cancers. "Tunable" is a term used in drug development that refers to the properties that can be influenced by chemical modifications, and "antibody-drug conjugate" or ADC is a term used to describe a drug made up of a monoclonal antibody attached to a cytotoxic payload, or a highly active and toxic pharmaceutical molecule, through chemical linkers. The ADC links an antibody that can home in on a targeted tumor and deploy the cytotoxic payload or toxic agent against the tumor. Furthering our founding mission, we also intend to investigate clinical indications for OST-tADC in Osteosarcoma.

We believe that there have not been any new treatments approved by the U.S. Food and Drug Administration (FDA) for Osteosarcoma for more than 40 years. In humans, Osteosarcoma is an extremely rare cancer that primarily affects children, teenagers and young adults generally under 40 years of age. We are not aware of any competing adjuvant therapy for Osteosarcoma to be tested in children that is further along in the development process than OST-HER2. This disease is difficult to diagnose. The standard of care following first line therapies is simply to screen and wait for possible recurrence/metastasis, or the development of secondary malignant growths at a distance from a primary site of cancer. Studies published in the Journal of Clinical Oncology, "Osteosarcoma Relapse After Combined Modality Therapy: An Analysis of Unselected Patients in the Cooperative Osteosarcoma Study Group (COSS)," by Kempf-Bielack B., et al. (January 2005), and "Second and Subsequent Recurrences of Osteosarcoma: Presentation, Treatment, and Outcomes of 249 Consecutive Cooperative Osteosarcoma Study Group Patients," by Bielack S., et al. (February 2009), reported that recurrence/metastasis happens in approximately half of all patients within 12 to 18 months following initial remittance. For those patients that experience recurrence, metastasis is typically to the lungs and brain, with survival rates of approximately 13% over the next year, according to these studies.

Our Pipeline of Product Candidates

We have built a pipeline of product candidates targeting multiple indications for solid cancers. Our pipeline includes two drug technologies: (i) OST-HER2, an off-the-shelf immunotherapy, which is a type of cancer treatment that helps one's immune system fight cancer, comprised of a genetically weakened and modified strain of *Listeria monocytogenes*, a species of bacteria that causes the infection listeriosis, that expresses HER2 peptides, and (ii) OST-tADC, a next generation tunable ADC with a plug-and-play platform that features tunable pH sensitive silicone linkers (SiLinkers™). The payloads can include antibodies, chemotherapeutics, cytotoxins and potentially mRNA treatments directly into and in the vicinity of solid tumors.

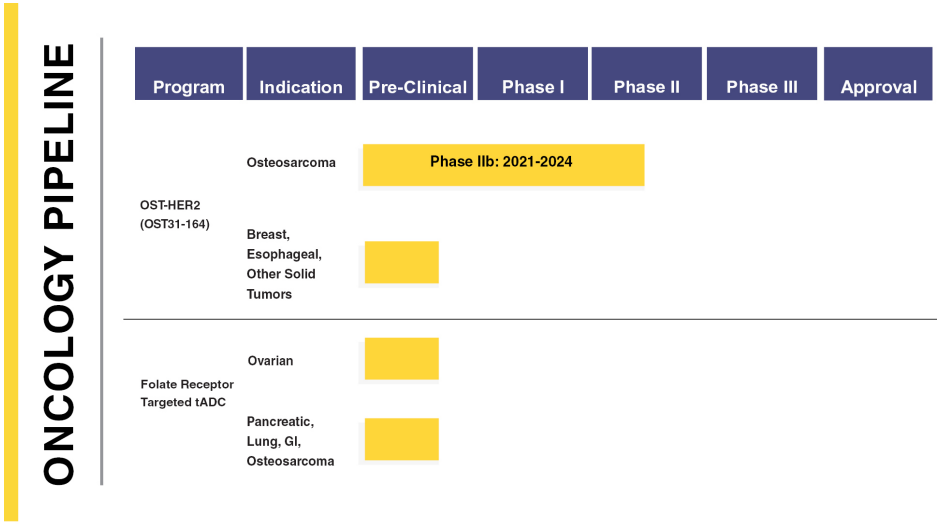
OST-HER2 (OST31-164) **.** Our most advanced product candidate, OST-HER2, is a genetically engineered strain of *Listeria monocytogenes*, attenuated for reduced virulence, increased antibiotic susceptibility and the expression of three HER2 protein epitopes fused to immune-enhancing peptides on the membrane of the bacteria.

OST-HER2 has received an orphan drug designation in the United States. The FDA may designate a biologic product as an orphan product if it is intended to treat a rare disease or condition, which generally is defined as having a patient population of fewer than 200,000 individuals in the United States. Osteosarcoma has an incidence rate of approximately 1,000 individuals affected per year in the United States. Orphan product designation, subject to limited exceptions, can provide a period of market exclusivity for a product that is the first to receive marketing

approval for the designated indication. Other potential indications may include breast, esophageal, lung and other solid tumors. In August 2021, OST-HER2 was awarded rare pediatric disease designation and previously received fast track designation by the FDA. In May 2024, we submitted a request to the FDA for breakthrough therapy designation for OST-HER2. Such designations by the FDA do not convey any advantages in, or shorten the duration of, the regulatory review or approval process.

OST-tADC. Our tunable drug conjugate (tADC) platform is currently in preclinical development. Each tADC contains four main components: ligand, payload cassette adaptor, linker and payload. In addition, tADCs contain units to optimize physicochemical properties. The ligands are selected to bind to receptors overexpressed on cancer cells. Upon binding, the tADC construct gets internalized into the cancer cell, where the payload is released, to cause cell death. The payload cassette adaptors enable the stoichiometrical attachments of linkers and payloads. The SiLinkers represent a novel and pH-sensitive linker system. The SiLinker release profile can be tuned with proximal functional groups, resulting in payload release in the endosome, lysosome or the slightly acidic tumor microenvironment. The SiLinker system is compatible with a variety of payloads and not limited to the employment of cytotoxic drug delivery. The first set of internal programs focus on the use of SiLinker and conditionally active payloads (CAPs™) drug products. CAPs are cytotoxic drugs which on their own, due to their functional groups, cannot readily permeate cells at physiological pH; however, at the slightly acidic pH of the tumor-microenvironment, after some linker cleavage, these payloads readily permeate into cancer cells, resulting in an enhanced bystander effect. Our lead program targets folate receptor alpha, a protein expressed on the surface of cells that participates in cell signaling, as well as cellular replication and division, and is overexpressed in multiple cancers such as ovarian and endometrial cancers. The lead compound employs folic acid, a small molecule, as the targeting ligands and contains six exatecan-silanols, which is a type of silanol-based cytotoxic payload. This discovery work is being carried out at Syngene International Limited, an integrated contract research organization (CRO) based in Bangalore, India.

From time to time, we may evaluate collaboration opportunities for our product candidates. We expect to work opportunistically with pharmaceutical and biotechnology companies, as we have done with BlinkBio, Inc. by in-licensing the OST-tADC technology, seeking to utilize our technology and know-how for developing additional oncologic drug products. The following table summarizes information regarding our product candidates and development programs.



In addition to our development of OST-HER2 for multiple indications of solid cancers in humans, OST-HER2 is a product candidate for veterinary use in canines. We hold a conditional license for OST-HER2 granted by the U.S. Department of Agriculture (USDA), which allows OST-HER2 to be commercialized but its use is limited to the treatment of dogs diagnosed with Osteosarcoma that are one year of age or older. As part of our growth strategies following this offering, we intend to consider potentially out-licensing OST-HER2 to animal health companies for such use. See "OS-Focused Clinical Trials and Studies — Preclinical Animal Study" for more information.

Our OS-Focused Clinical Trials and Studies

We and our licensors have conducted a number of clinical trials and studies in the field of Osteosarcoma and Tunable Drug Conjugates to date.

Phase IIb Clinical Trial. In July 2021, we commenced and are sponsoring a Phase IIb clinical trial to treat Osteosarcoma in humans, which is being conducted by George Clinical, Inc., our clinical research services provider, utilizing our OST-HER2 product candidate. The course of the trial involves a regimen of 16 infusions of OST-HER2 administered over 48 weeks to eligible patients from ages 12 to 39 years. 41 patients have been enrolled, all of whom received at least one infusion, and ten patients have completed the regimen of 16 infusions and entered into a three-year survival follow-up period as of May 5, 2024. Enrollment has closed and treatment remains ongoing. This Phase IIb trial is being conducted at major hospitals across 21 sites in 18 states. The primary outcome measures are the relative proportion of patients experiencing event-free (recurrence-free) survival at 12 months compared to historical controls by evaluating the patients for recurrence every 3 months, consistent with the standard of care. The secondary outcome measures are overall survival of patients for three years compared to the three-year overall survival of historical controls, which will be evaluated by assessing patients every three months over the course of three years, and the incidence of treatment-emergent adverse events as assessed by Common Terminology Criteria for Adverse Events (CTCAE) Grade 5, the safety of which will be assessed throughout the treatment period of 48 weeks with assessments of potential persistence of the vector every three months and continuing for three years after treatment. CTCAE is a method to categorize adverse events across all clinical trials of five grades, with Grade 5 being death. The expected completion date of OST-HER2's Phase IIb clinical trial is late 2024. We plan to submit a biologics license application (BLA) with the FDA Center for Biologics Evaluation and Research (CBER) for approval to market the drug candidate following the completion of the Phase IIb clinical trial if there is sufficiently positive endpoint data from such trial supporting the safety and efficacy of the drug candidate. We expect that it will take six to eight months from the completion of the Phase IIb clinical trial, subject to the receipt of sufficiently positive endpoint data, to compile and file the BLA with the FDA for marketing approval. The FDA generally takes six to ten months to complete its review of a BLA, subject to any FDA request for additional information. We believe that it remains uncertain whether a Phase III clinical trial will be necessary for the advancement of OST-HER2 through the regulatory approval process. We will not know whether a Phase III trial will be required until we receive a determination from the FDA following the filing of a BLA for marketing approval as to whether the results of our ongoing Phase IIb trial provided sufficiently positive endpoint data.

Phase Ib Clinical Trial. From September 2015 to May 2017, a Phase Ib trial to treat Osteosarcoma in humans was sponsored and conducted by Advaxis, Inc. (now Ayala Pharmaceuticals, Inc.) ("Advaxis") utilizing ADXS-HER2 (also known as ADXS31-164), the patents of which we in-license to develop and commercialize our lead core product candidate, OST-HER2. The trial was conducted at hospitals in Colorado, Michigan, North Carolina, Pennsylvania and Texas. The course of the trial involved injecting 12 adult patients with HER2 expressing solid tumors with escalating doses of ADXS-HER2 every three weeks during a 12-week treatment cycle. Following the last dose of study treatment, all 12 patients participated in a three-year *Listeria monocytogenes* surveillance period. The primary outcome measures were the number of patients with dose limiting toxicities for each dose level as assessed by the CTCAE Grade 4 (time frame: four months), with Grade 4 being life threatening, and the frequency and severity of adverse effects as assessed by CTCAE Grade 4 (time frame: three years). The secondary outcome measures were (i) proportion of patients who have objective tumor response (complete or partial) evaluated by the Response Evaluation Criteria in Solid Tumors (RECIST) 1.1 and RECIST-based immune criteria (ir-RECIST) and (ii) changes in clinical immunology based upon serum, which were measured and evaluated by collection of peripheral blood for preparation of peripheral blood mononuclear cells and serum at baseline, prior to each treatment and post-treatment in the first treatment cycle only. No objective tumor responses (complete or partial) were observed in this late stage, heavily pre-treated patient cohort. The data presented from the Phase Ib trial demonstrated that ADXS-HER2 IV infusion at the dose of 1×10^9 CFU was well tolerated. See "Business — Our OS-Focused Clinical Trials and Studies — Phase Ib Clinical Trial" for more information.

Preclinical Animal Study. From July 2012 to September 2015, a preclinical study to treat Osteosarcoma in 18 companion canines (sometimes referred to as a Phase I animal trial) was sponsored and conducted by a previous licensee of Advaxis utilizing ADXS-HER2, the product candidate of Advaxis, from whom we in-license patents for ADXS-HER2 constructs that enable us to develop OST-HER2. The results showed, in the setting of minimal residual disease where there is a very small number of cancer cells remaining in the body during or after initial treatment, significant improvements in overall survival and metastatic disease progression when compared to an historical control group with Human Epidermal Growth Factor Receptor 2-positive (HER2) appendicular Osteosarcoma, a well-recognized spontaneous model for pediatric Osteosarcoma, treated with amputation and chemotherapy alone.

In September 2016, the study results, published in the journal, Clinical Cancer Research, "Immunotherapy with a HER2-Targeting Listeria Induces HER2-Specific Immunity and Demonstrates Potential Therapeutic Effects in a Phase I Trial in Canine Osteosarcoma," by Mason, N. et al. (*https://pubmed.ncbi.nlm.nih.gov/26994144/*), indicated that ADXS-HER2 significantly increased the duration of survival time and one-, two- and three-year survival rates and significantly reduced the incidence of metastatic disease (the spread of cancer cells from an initial or primary site to a different or secondary site within the host's body) when compared with the historical control group. The overall survival rates at one, two and three years for dogs treated with ADXS-HER2 were 77.8%, 67% and 56%, respectively, compared to 55%, 28% and 22%, respectively, for the historical control group. The median survival time (MST) for the historical control group was 423 days, which was significantly shorter than the 956 days for ADXS-HER2 — treated dogs (p=0.014, HR 0.33; 95% confidence intervals; CI, 0.136 – 0.802). The study also noted the important translational relevance of the findings for children with Osteosarcoma. This study for canine Osteosarcoma indications constituted preclinical work as it relates to our development of OST-HER2 to treat Osteosarcoma in humans.

In analyzing preclinical study results, a p-value is used to determine the probability as to whether the difference between two data sets is due to chance. The smaller the p-value, the more likely the differences are not due to chance alone. In general, if the p-value is less than or equal to 0.05, the outcome is considered statistically significant. The FDA's evidentiary standard of efficacy generally relies on a p-value of less than or equal to 0.05. A p-value greater than 0.05 is considered statistically non-significant. As shown above, the results of this preclinical study were statistically significant compared to the historical control group.

Following the study, an application for the use of ADXS-HER2, our OST-HER2, in the treatment of canine Osteosarcoma was submitted to the USDA. In December 2017, ADXS-HER2 was granted a conditional license by the USDA. Because we are the current licensee of ADXS-HER2 constructs, we hold the conditional license previously granted to ADXS-HER2 for OST-HER2. The conditional license allows for commercialization but limits the use of OST-HER2 to treat dogs, one year of age and older, diagnosed with Osteosarcoma. To receive full licensure, the USDA requires the submission of additional data that further describes the effects of OST-HER2 on metabolism and shedding in canines and provides substantial evidence of the safety, purity, potency and effectiveness of OST-HER2. We do not intend to pursue full licensure from the USDA at this time. We are considering potentially out-licensing OST-HER2 to animal health companies for the treatment of dogs diagnosed with Osteosarcoma, one year of age and older. In the event that we determine to out-license OST-HER2 to animal health companies, the animal health companies will be responsible for obtaining full licensure from the USDA for OST-HER2 in order to market and sell the product candidate for use in dogs with Osteosarcoma without any limitation.

Preclinical Development. Our OST-HER2 product candidate for breast, esophageal, lung and other solid tumor indications is currently in preclinical development. Whether additional preclinical trials will be required will depend on several factors, including the outcome of our ongoing Phase IIb clinical trial, the inclusion or exclusion of breast, esophageal, lung or other solid tumor indications in any follow-on study, or master protocol, to the Phase IIb clinical trial and the FDA's determination of whether the preclinical data is sufficient to support the safety and efficacy of the drug. Although we cannot be certain, we believe that OST-HER2 may not require additional preclinical development before progressing to human clinical trials for breast, esophageal, lung and other solid tumor indications if the results of our ongoing Phase IIb clinical trial have sufficiently positive endpoint data as determined by the FDA.

Our OST-tADC product candidate for all indications is also currently in preclinical development. We will need to conduct further preclinical trials for OST-tADC prior to the submission of an investigational new drug application (IND) in order to pursue clinical trials with these candidates. Such preclinical trials are expected to include pharmacokinetics and pharmacodynamics, two-week dose finding toxicology studies *in vivo* (on living cell lines or in living animals), as well as good laboratory practice (GLP) trials ensuring stability, potency and purity of the IND product candidate.

Our Platform Technology

We are in the process of building a fully integrated platform technology to accelerate the development of a range of product candidates across multiple therapeutic areas. Our platform technology is intended to leverage our management's in-depth experience in immunotherapy research, development and manufacturing to enable us to pursue multiple therapeutic targets. Our scientists and scientific advisors have accumulated decades of collective experience in the field of immunotherapy, oncology and small-molecule drug production, contributing key insights and significant achievement in our clinical development process.

Our Management Team

We have assembled a management team of biopharmaceutical industry professionals with extensive experience in developing novel products and therapies from initial research through commercialization. Our team is led by our President and Chief Executive Officer, Paul A. Romness, MPH, who has more than 25 years of experience in the biopharmaceutical industry, and our Chief Financial Officer, Christopher P. Acevedo. Our Chief Medical and Scientific Officer, Robert G. Petit, Ph.D., is an accomplished biopharmaceutical executive and medical scientist, and our Chief Business Officer, Gerald Commissiong, has led two public companies in commercializing novel therapeutics. Our management team is assisted by Colin Goddard, Ph.D., our Chairman of the Board, whose in-depth knowledge of the biotechnology market and experience leading OSI Pharmaceuticals make his input invaluable to our company.

Our Growth Strategies

Our goal is to enrich and lengthen the lives of patients by being a leading, fully integrated biotechnology company. We are seeking to develop, manufacture and commercialize multiple product candidates targeting orphan and non-orphan oncologic diseases across multiple tissue types and therapeutic areas. To achieve our goal, we are pursuing the following growth strategies:

- Consider potentially out-licensing OST-HER2 to animal health companies for veterinary use to treat dogs diagnosed with Osteosarcoma, one year of age or older.
- Obtain marketing approval for OST-HER2 in Osteosarcoma, then quickly pivot to a master protocol within breast, esophageal, lung and other solid tumors where metastases express HER2 that could be targeted by immune cells.
- Conclude pre-clinical and toxicology trials with the lead drug candidate for OST-tADC (OST-tADC-A, Exatecan-silanol-FRa), and file for an investigational new drug application (IND) to initiate a Phase I trial in ovarian cancer and other folate receptor alpha overexpressing cancers like endometrial cancer and some osteosarcomas. We believe that positive results from preclinical two-week and good laboratory practice (GLP) toxicology studies may also stimulate potential out-licensing activity of SiLinker and CAPs drug products, while not limiting therapeutic development.
- Establish global commercial and medical affairs capabilities for OST-HER2 based therapies.

Expansion Opportunities

We believe opportunities may exist from time to time to expand our current business through acquisitions or in-licenses of complementary products or technologies or acquisitions of companies with complementary products or technologies. While we have current collaborative agreements in place, we believe in an opportunistic approach to collaboration and licensing; thus, we expect to operate in a manner that is customary in the pharmaceutical industry, including potential acquisitions and partnerships.

We are also aware of increased acquisition and licensing interest from large pharmaceutical firms in biotechnology companies developing antibody-drug conjugate, or ADC, technology as a relatively new kind of cancer therapy. In the article, “Seagen Cancer Therapy Draws Suitors” (March 7, 2023), The Wall Street Journal reported that driving this interest, according to analysts, is the potential for ADCs to capture a chunk of the worldwide cancer market. Technical advances by combining the ADCs with widely used cancer agents like immunotherapies have also opened up exploring various potential cancer applications, according to the article.

The expected use of the net proceeds from this offering for development of our current product candidates represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, the status of, and results from, clinical trials and the potential need to conduct additional clinical trials to obtain approval of our product candidates for all intended indications, as well as any additional collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

Based on our planned use of the net proceeds from this offering and our existing cash, we estimate that such funds will be sufficient to enable us to fund our operating expenses and capital expenditure requirements over the next 12 to 18 months. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect.

Recapitalization and Private Placements

Recapitalization Transactions

Third Amended and Restated Certificate of Incorporation. On February 9, 2024, we filed our third amended and restated certificate of incorporation, which (i) eliminated our authorized shares of Class B common stock (none of which were outstanding) and renamed our Class A common stock as "common stock" and (ii) converted all of our outstanding shares of Series A preferred stock into an aggregate of 1,302,082 shares of our common stock (on a pre-split basis).

Reverse Stock Split. Prior to the effectiveness of this offering, we will file a certificate of amendment to our third amended and restated certificate of incorporation to effectuate a 1-for-2 reverse stock split of our outstanding shares of common stock, effective upon such filing. The par value and authorized shares of our common stock will not be adjusted as a result of the reverse stock split. No fractional shares will be issued in connection with the reverse stock split as all fractional shares will be rounded up to the nearest whole share.

Convertible Notes. Prior to effectuating the reverse stock split, we will issue 653,350 shares of our common stock (on a post-split basis) to the noteholders in our private placements between November 2022 and April 2024 pursuant to a note purchase agreement between us and such noteholders. Additionally, all of our outstanding convertible notes, including accrued interest, totaling approximately $19.2 million as of May 29, 2024, will automatically convert upon the consummation of this offering into 11,927,382 shares of our common stock (based on the assumed initial public offering price of $4.00 per share), as described below.

Unless otherwise indicated, this prospectus gives effect to the reverse stock split and convertible notes transactions (collectively referred to as the "Recapitalization"). The financial statements of our company in this prospectus do not reflect the Recapitalization transactions. The effect of the Recapitalization transactions on the financial statements will essentially be to adjust all share and per share amounts of our common stock, increase our outstanding shares of common stock by an additional 11,927,382 shares, and reduce our current liabilities by approximately $20.5 million as of March 31, 2024, as a result of the extinguishment of all outstanding convertible notes payable by us. Following this offering, we will have no outstanding indebtedness. See "Capitalization" and "Certain Relationships and Related Party Transactions."

Private Placements

We have completed seven separate private placement transactions from July 2018 to April 2024, in which we raised total gross proceeds of $19,186,520 from accredited investors. A summary of each private placement is set forth below.

From July 2018 through November 2021, we issued convertible notes in an aggregate principal amount of $1,154,000 (the "Group A Convertible Notes") to accredited investors, including related parties, in exchange for cash in an aggregate amount of $1,154,000. The Group A Convertible Notes bear interest at a rate of 10% per annum and mature on October 31, 2024. The Group A Convertible Notes will automatically convert into common stock at 80% to 87.5% of the price per share in our Next Equity Financing (which is this initial public offering), subject to valuation ceilings that range from $5 million to $25 million. The Group A Convertible Notes will have a conversion price that ranges from $0.39 to $1.97 per share, depending on the applicable valuation ceiling of each note (based on the assumed initial public offering price of $4.00 per share).

From April 2020 through June 2021, we issued convertible notes in an aggregate principal amount of $5,154,000 (the "Group B Convertible Notes") to accredited investors in exchange for cash in an aggregate amount of $5,154,000. The Group B Convertible Notes bear interest at a rate of 6% per annum and mature on October 31, 2024. The Group B Convertible Notes will automatically convert into common stock at 80% of the price per share in our Next Equity Financing (which is this initial public offering), subject to a valuation ceiling of $19 million. As a result of the valuation ceiling, the Group B Convertible Notes will have a conversion price of $1.31 per share (based on the assumed initial public offering price of $4.00 per share).

In connection with the private placement of Group B Convertible Notes, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the offering, warrants to purchase 215,802 shares of common stock at an exercise price of $1.31 per share (the "Group B Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group B Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group B Warrants expire five years after the effective date of this offering.

On August 19, 2020, we issued a convertible note with a principal amount of $2,400,000 (the "BlinkBio Convertible Note") to BlinkBio, Inc., which is a related party based on Dr. Goddard being our Chairman and as the Chairman and Chief Executive Officer of BlinkBio, in exchange for the entry into the license agreement to utilize a group of patents described as silicon based drug conjugates and methods, along with silanol based therapeutic payloads. The BlinkBio Convertible Note bears interest at a rate of 10% per annum. On March 15, 2021, we issued 1,302,082 shares of Series A preferred stock to BlinkBio in exchange for the BlinkBio Convertible Note. On February 9, 2024, these shares were converted into an aggregate of 1,302,082 shares of our common stock (on a pre-split basis) upon the filing of our third amended and restated certificate of incorporation.

From June 2021 through January 2023, we issued convertible notes in an aggregate principal amount of $3,945,020 (the "Group C Convertible Notes") to accredited investors in exchange for cash in an aggregate amount of $3,945,020. The Group C Convertible Notes bear interest at a rate of 6% per annum and mature on October 31, 2024. The Group C Convertible Notes will automatically convert into common stock at 80% of the price per share in our Next Equity Financing (which is this initial public offering), subject to a valuation ceiling of $50 million, except that one note is subject to a valuation ceiling of $19 million. As a result of the applicable valuation ceiling, the Group C Convertible Notes will have a conversion price of $1.31 or $2.60 per share, as applicable (based on the assumed initial public offering price of $4.00 per share).

In connection with the private placement of Group C Convertible Notes, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the offering, warrants to purchase 47,019 shares of common stock at an exercise price of $2.60 per share (the "Group C Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group C Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group C Warrants expire five years after the effective date of this offering.

In November 2022, we issued convertible notes in an aggregate principal amount of $2,000,000 (the "Group D Convertible Notes") to accredited investors in exchange for cash in an aggregate amount of $2,000,000. From February to June 2023, we issued convertible notes in the aggregate principal amount of $1,100,000 (the "Group E Convertible Notes") to accredited investors in exchange for cash in an aggregate amount of $1,100,000. From June 2023 to April 2024, we issued convertible notes in an aggregate principal amount of $3,433,500 (the "Group F Convertible Notes" and, collectively with the Group D Convertible Notes and Group E Convertible Notes, the "Bridge Notes") to accredited investors in exchange for cash in an aggregate amount of $3,433,500, of which $750,000 was raised in April 2024. The Bridge Notes bear interest at a rate of 6% per annum and mature on October 31, 2024. The Bridge Notes automatically convert into common stock at 50% of the price per share in our Next Equity Financing (which is this initial public offering), subject to a valuation ceiling of $50 million. The Bridge Notes will have a conversion price of $2.00 per share (based on the assumed initial public offering price of $4.00 per share).

In connection with the Bridge Notes, we agreed to issue an additional 653,350 shares of common stock (on a post-split basis) to the bridge investors, prorated based on such investor's investment amount, as an inducement for their investment in the Bridge Notes. Prior to us effectuating the reverse stock split, we will issue such shares to the bridge investors. Additionally, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the Group D placement, warrants to purchase 50,000 shares of common stock at an exercise price of $2.00 per share (the "Group D Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group D Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group D Warrants expire five years after the effective date of this offering.

We have used the net proceeds of our private placements to develop our pipeline of product candidates and fund our working capital requirements.

Summary of Risks Associated with Our Business

An investment in our common stock involves substantial risk. Our ability to execute on our strategy is also subject to certain risks. The risks described under the heading "Risk Factors" immediately following this prospectus summary may have an adverse effect on our business, cash flows, financial condition and results of operations or may cause us to be unable to successfully execute all or part of our strategy. Below are the principal factors that make an investment in our company speculative or risky:

Risks Related to Our Financial Position and Need for Additional Capital

- We are a clinical stage biopharmaceutical company and have not generated any revenue to date from drug sales, and may never become profitable.
- We have incurred significant operating losses in recent periods and anticipate that we will incur continued losses for the foreseeable future.
- Even if we consummate this offering, we will need to raise substantial additional funding, and if we are unable to raise capital when needed or on attractive terms, we would be forced to delay, scale back or discontinue some of our product candidate development programs or commercialization efforts.
- We have identified conditions and events that raise substantial doubt about our ability to continue as a going concern.
- Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Risks Related to Drug Development and Regulatory Approval

- We depend heavily on the success of our core product candidates OST-HER2 and OST-tADC. We may not be able to obtain regulatory permission to conduct future clinical studies, or may not be able to obtain regulatory approval for, or successfully commercialize, any of our current or future product candidates.
- If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.
- If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals both for our current or future product candidates, we will not be able to commercialize, or will be delayed in commercializing, our current or future product candidates, and our ability to generate revenue will be materially impaired.
- Our current or future product candidates may cause adverse or other undesirable side effects that could delay or prevent their future testing in clinical studies or delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any.
- We may not be able to obtain or maintain orphan drug designation or exclusivity for any product candidates and, even if we do, that exclusivity may not prevent the FDA or the EMA from approving other competing products.
- Even if we receive regulatory approval for any of our current or future product candidates, we will be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense. Additionally, our current or future product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal, and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our drugs.
- Even if we receive marketing approval for our current or future product candidates in the U.S., we may never receive regulatory approval to market our current or future product candidates outside of the U.S.
- Manufacturing our current or future product candidates is complex and we may encounter difficulties in production. If we encounter such difficulties, our ability to provide supply of our current or future product candidates for preclinical studies and clinical trials or for commercial purposes could be delayed or stopped.

- Our future growth may depend, in part, on our ability to penetrate foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties that could materially adversely affect our business.

Risks Related to Intellectual Property

- If we or those from whom we in-license patents are unable to obtain and maintain patent and other intellectual property protection for our technology and product candidates or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and drugs similar or identical to ours, and our ability to successfully commercialize our technology and drugs may be impaired.
- If our trademarks and trade names for our products or company name are not adequately protected in one or more countries where we intend to market our products, we may delay the launch of product brand names, use different trademarks or tradenames in different countries, or face other potentially adverse consequences to building our product brand recognition.
- If we are unable to adequately protect and enforce our trade secrets, our business and competitive position would be harmed.
- We may initiate, become a defendant in, or otherwise become party to lawsuits to protect or enforce our intellectual property rights, which could be expensive, time-consuming and unsuccessful.
- We may not obtain or grant licenses or sublicenses to intellectual property rights in all markets on equally or sufficiently favorable terms with third parties.
- If we fail to comply with our obligations in any agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.
- Any in-license patent covering our current or future product candidates or other valuable technology could be narrowed or found invalid or unenforceable if challenged in court or before administrative bodies in the U.S. or abroad, including the USPTO and the EPO.

Risks Related to Management and our Operations

- In our industry in particular, our future success depends on our ability to retain key scientific employees and to attract, retain and motivate qualified personnel.
- Our internal computer systems, or those of our third-party clinical research organizations, or CROs, or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our current or future product candidates' development programs.
- We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives.

Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). For as long as we remain an emerging growth company, we may take advantage of specified reduced reporting requirements and other burdens that are otherwise applicable generally to other public companies. These provisions include, but are not limited to:

- reduced obligations with respect to financial data, including presenting only two years of audited financial statements and selected financial data, and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure in our initial registration statement;
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, as amended;

- reduced disclosure about executive compensation arrangements in our periodic reports, registration statements and proxy statements; and
- exemptions from the requirements to seek non-binding advisory votes on executive compensation or stockholder approval of any golden parachute arrangements.

We may take advantage of some or all of these provisions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the first fiscal year in which our annual gross revenues exceed $1.235 billion, (iii) the date on which we have, during the immediately preceding three-year period, issued more than $1.0 billion in non-convertible debt securities and (iv) the date on which we are deemed to be a large accelerated filer under the rules of the U.S. Securities and Exchange Commission (the "SEC"). We may choose to take advantage of some but not all of these reduced burdens. For example, we have taken advantage of the reduced reporting requirements with respect to disclosure regarding our executive compensation arrangements, have presented only two years of audited financial statements and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in this prospectus, and have taken advantage of the exemption from auditor attestation on the effectiveness of our internal control over financial reporting. To the extent that we take advantage of these reduced burdens, the information that we provide stockholders may be different than you might obtain from other public companies in which you hold shares.

In addition, the JOBS Act permits emerging growth companies to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period. As a result of this election, our timeline to comply with new or revised accounting standards will in many cases be delayed as compared to other public companies that are not eligible to take advantage of this election or have not made this election. Therefore, our financial statements may not be comparable to those of companies that comply with the public company effective dates for these accounting standards.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. 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, including exemption from compliance with the auditor attestation requirements pursuant to the Sarbanes-Oxley Act and reduced disclosure about our executive compensation arrangements. We will continue to be a "smaller reporting company" until we have $250 million or more in public float (based on our common stock) measured as of the last business day of our most recently completed second fiscal quarter or, in the event we have no public float (based on our common stock) or a public float (based on our common stock) that is less than $700 million, annual revenues of $100 million or more during the most recently completed fiscal year.

Corporate History and Information

We were formed as a Delaware limited liability company on April 12, 2018 under the name OS Therapies, LLC. On June 24, 2019, we converted from a limited liability company to a Delaware corporation and changed our name to OS Therapies Incorporated.

We presently conduct all of our operations remotely. Our registered corporate address is 15825 Shady Grove Road, Suite 135, Rockville, Maryland 20850, and our telephone number is (410) 297-7793. Our website address is *www.ostherapies.com*. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock.

Summary of the Offering

Common stock offered by us	2,000,000 shares.
Assumed initial public offering price	$4.00 per share.
Common stock outstanding immediately before this offering	6,644,391 shares.[1][2]
Common stock to be outstanding immediately after this offering and the Recapitalization	20,571,773 shares (20,871,773 shares if the underwriters exercise their option to purchase additional shares in full to cover over-allotments, if any).[1][2]
Underwriters' option to purchase additional shares	We have granted a 45-day option to the underwriters to purchase up to an aggregate of 300,000 additional shares of common stock from us at the public offering price, less underwriting discounts and commissions on the same terms as set forth in this prospectus, to cover over-allotments, if any.
Use of proceeds	We estimate that our net proceeds from the sale of shares of our common stock in this offering will be approximately $6,735,000, or $7,840,000 if the underwriters exercise in full their option to purchase additional shares, based on the assumed initial public offering price of $4.00 per share, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use the net proceeds from this offering as follows: (i) approximately $4.2 million to advance the clinical development of OST-HER2 for Osteosarcoma, (ii) approximately $1.2 million to advance the development of OST-tADC for ovarian cancer and (iii) the remainder of the net proceeds of approximately $1.3 million for the discovery and development of new product candidates and for working capital and other general corporate purposes.
Representative's warrants	We have agreed to issue warrants to Brookline, as the representative of the underwriters, to purchase a number of shares of common stock equal to 7% of the total number of shares sold in this offering at an exercise price equal to 110% of the public offering price of the shares sold in this offering. The representative's warrants will be exercisable after 180 days following the commencement of sales of shares in this offering, will have a cashless exercise provision and will terminate on the fifth anniversary of the commencement date of sales in this offering. The representative's warrants are not exercisable or convertible for more than five years from the commencement date of sales in this offering. See the section entitled "Underwriting" beginning on page 108 of this prospectus for additional information regarding compensation payable to the underwriters.
Risk Factors	You should carefully read the "Risk Factors" section of this prospectus for a discussion of factors that you should consider before deciding to invest in our common stock.
Proposed NYSE American ticker symbol	"OSTX"

(1) The number of shares of common stock outstanding immediately before this offering (as of May 29, 2024) includes the issuance of 653,350 shares of common stock (on a post-split basis) to the noteholders in our private placements between November 2022 and April 2024, which will occur prior to effectuating our 1-for-2 reverse stock split.

(2) The number of shares of common stock outstanding immediately before this offering (as of May 29, 2024) excludes, and the number of shares of common stock to be outstanding immediately after this offering includes, the issuance of 11,927,382 shares of common stock upon the automatic conversion of all outstanding convertible notes, including accrued interest, totaling approximately $19.2 million as of May 29, 2024 (based on the assumed initial public offering price of $4.00 per share), which will occur upon the consummation of this offering.

Additionally, we currently have outstanding warrants to purchase up to 312,821 shares of common stock (on a post-split basis) and expect to issue warrants to purchase up to 140,000 shares of common stock to the representative of the underwriters (up to 161,000 shares if the underwriters exercise their over-allotment option in full) in connection with this offering. These shares are not included in the common stock figures above.

All share and per share information in this prospectus reflects, and where appropriate, is restated for, a 1-for-2 reverse stock split of our outstanding shares of common stock, which we will effectuate prior to effectiveness of this offering.

Summary Financial Data

The following tables summarize the relevant financial data for our business and should be read with our financial statements, which are included at the end of this prospectus. We have derived the summary financial data for (i) the years ended December 31, 2023 and 2022 from our audited financial statements and related notes, and (ii) the three months ended March 31, 2024 and 2023 from our unaudited interim condensed financial statements, each included at the end of this prospectus. Our unaudited interim condensed financial statements have been prepared on a basis consistent with our audited financial statements and, in the opinion of management, reflect all adjustments, consisting solely of normal recurring adjustments, necessary for the fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of results that may be expected in the future, and the results of operations for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024, or any other period. The summary financial data in this section is not intended to replace the financial statements and related notes included at the end of this prospectus. You should read the following summary financial data together with our financial statements and related notes included at the end of this prospectus and the information in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Statements of Operations Data:

	Year Ended December 31,		Three Months Ended March 31,	
	2023	**2022**	**2024**	**2023**
Operating expenses:				
Research and development	$ 3,216,933	$ 3,291,417	$ 361,809	$ 753,784
General and administrative	1,120,560	1,153,672	268,423	294,247
Licensing	5,154	1,210	—	—
Total operating expenses	4,342,647	4,446,299	630,232	1,048,031
Loss from operations	(4,342,647)	(4,446,299)	(630,232)	(1,048,031)
Other income (expense):				
Interest income	2	—	—	—
Other expense	(3,448,939)	(1,808,386)	(828,760)	(798,938)
Total other expense	(3,448,937)	(1,808,386)	(828,760)	(798,938)
Net loss	(7,791,584)	(6,254,685)	(1,458,992)	(1,846,969)
Cumulative Series A preferred stock dividend requirement	(125,000)	(125,000)	(31,250)	(31,250)
Net loss available to common shareholders	$ (7,916,584)	$ (6,379,685)	$ (1,490,242)	$ (1,878,219)
Weighted average number of shares	10,680,000	9,980,000	11,409,692	10,213,333
Basic and diluted loss per common share	$ (0.74)	$ (0.64)	$ (0.13)	$ (0.18)

Balance Sheet Data:

	As of March 31, 2024		
	Actual	Pro Forma[1]	Pro Forma, As Adjusted[2]
Total current assets	$ 1,041,569	$ 850,232	$ 7,585,232
Working capital (deficit)	$ (25,413,812)	$ (2,708,421)	$ 4,026,579
Total assets	$ 1,048,924	$ 857,587	$ 7,592,587
Total liabilities	$ 26,555,381	$ 3,658,653	$ 3,658,653
Total stockholders' (deficit) equity	$ (25,506,457)	$ (2,801,066)	$ 3,933,934

(1) The pro forma balance sheet data gives effect to the issuance of shares of our common stock in connection with the Recapitalization transactions.

(2) The pro forma, as adjusted balance sheet data gives effect to the pro forma adjustments described in footnote (1) above and the sale of 2,000,000 shares of our common stock in this offering at the assumed initial public offering price of $4.00 per share after deducting the underwriting discount and estimated offering expenses payable by us. The pro forma, as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

RISK FACTORS

You should carefully review and consider the risk factors described below and the other information contained in this prospectus, including the financial statements and notes to the financial statements, matters addressed in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this prospectus. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have an adverse effect on our business, cash flows, financial condition and results of operations. We may face additional risks and uncertainties that are not presently known to us, or, or that we currently deem immaterial, which may also harm our business, financial condition, results of operations and prospects.

Risks Related to Our Financial Position and Need for Additional Capital

We are a clinical stage biopharmaceutical company, and have not generated any revenue to date from drug sales, and may never become profitable.

Our ability to become profitable depends upon our ability to generate revenue. To date, while we have generated significant interest in various research collaboration revenue, we have not generated any commercial revenue from our current core product candidates, including our lead core product candidate OST-HER2 and our other core product candidate OST-tADC, and we do not know and do not expect to generate any revenue from the sale of drugs in the near future. We do not expect to generate revenue unless and until we complete the development of, obtain marketing approval for, and begin to sell, OST-HER2, which is being evaluated in a Phase IIb clinical trial, or OST-tADC, which is still being evaluated at the preclinical stage. We are also unable to predict when, if ever, we will be able to generate revenue from such product candidates due to the numerous risks and uncertainties associated with drug development, including the uncertainty of:

- our ability to add and retain key research and development personnel;
- our ability to successfully develop, obtain regulatory approval for, and then successfully commercialize, OST-HER2 and OST-tADC;
- our successful enrollment in and completion of clinical trials, including our ability to generate positive data from any such clinical trials;
- our ability to establish an appropriate safety profile with IND-enabling toxicology and other preclinical studies for OST-tADC;
- the costs associated with the development of any additional development programs we identify in-house or acquire through collaborations or other arrangements;
- our ability to discover, develop and utilize biomarkers to demonstrate target engagement, pathway engagement and the impact on disease progression, as applicable, of our product candidates;
- our ability to establish and maintain agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing;
- our ability to forecast and meet supply requirements for clinical trials and commercialized products using third-party manufacturers;
- the terms and timing of any additional collaboration, license or other arrangement, including the terms and timing of any payments thereunder;
- obtaining any necessary licenses to manufacture and distribute OST-HER2 and/or OST-tADC and/or contractual arrangements with third party logistics providers and/or distributors to distribute our products in the United States;
- obtaining and maintaining third-party coverage and adequate reimbursement, if OST-HER2 and/or OST-tADC is approved;

- acceptance of our core product candidates, if and when approved, by patients, the medical community and third-party payors;
- effectively competing with other therapies, if OST-HER2 and/or OST-tADC are approved;
- our ability and the ability or third parties from which we in-license patents to obtain and maintain patent, trade secret and other intellectual property protection, OST-HER2 and/or OST-tADC and regulatory exclusivity for OST-HER2 and/or OST-tADC if and when approved;
- our receipt of marketing approvals for OST-HER2 and/or OST-tADC from applicable regulatory authorities; and
- the continued acceptable safety profiles of our core product candidates following approval.

We have incurred significant operating losses in recent periods and anticipate that we will incur continued losses for the foreseeable future.

Since inception, we have focused substantially all of our efforts on the development of OST-HER2 and OST-tADC and our other clinical developments. To date, we have financed our operations primarily through the sale of convertible notes to outside investors. From July 2018 to April 2024, we raised an aggregate of approximately $19.2 million in gross proceeds from sales of our convertible notes. As of March 31, 2024, we had cash of $100,231. Due to our significant research and development expenditures, we have experienced negative cash flows from operations, even in periods of operating income. For the three months ended March 31, 2024 and each of the years ended December 31, 2022 and 2021, we incurred a loss from operations and negative cash flows from operations. We expect to continue to incur significant expenses and operating losses over the next several years and for the foreseeable future. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our stockholders' equity and working capital. We expect our expenses to significantly increase in connection with our ongoing activities, as we:

- complete preclinical studies, initiate and complete clinical trials for product candidates;
- consult with the FDA at each stage of development;
- seek a favorable outcome of our toxicology studies;
- contract to manufacture our product candidates;
- advance research and development related activities to expand our product pipeline;
- seek regulatory approval for our core product candidates that successfully complete clinical development;
- develop and scale up our capabilities to support our ongoing preclinical activities and clinical trials for our drug candidates and commercialization of any of our drug candidates for which we obtain marketing approval;
- maintain, expand, enforce, defend and protect our intellectual property portfolio;
- hire additional staff, including clinical, scientific and management personnel;
- secure facilities to support continued growth in our research, development and commercialization efforts; and
- incur additional costs associated with operating as a public company upon the completion of this offering.

Even if we consummate this offering, we will need to raise substantial additional funding. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, scale back or discontinue some of our product candidate development programs or commercialization efforts.

The development of pharmaceutical drugs is capital intensive. We are currently advancing OST-HER2 through clinical development and OST-tADC through preclinical development. The FDA allowed our OST31-164-01 study to be conducted in July 2021, and we initiated a Phase IIb clinical trial in 2022. We expect our expenses to increase in

connection with our ongoing activities, particularly as we continue the research and development of, advance the preclinical and clinical activities of, and seek marketing approval for, our current or future product candidates. In addition, depending on the status of regulatory approval or, if we obtain marketing approval for any of our current or future product candidates, we expect to incur significant commercialization expenses related to sales, marketing, product manufacturing and distribution to the extent that such sales, marketing, product manufacturing and distribution are not the responsibility of our collaborators. We may also need to raise additional funds sooner if we choose to pursue additional indications and/or geographies for our current or future product candidates or otherwise expand more rapidly than we presently anticipate. Further, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. Although we expect that the net proceeds from this offering, together with our existing cash, will be sufficient to fund our operations for the next 12 to 18 months, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital on a timely basis or on favorable terms, we would be forced to delay, scale back or discontinue the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions, which could materially affect our business, financial condition and results of operations.

Raising additional capital may cause dilution to our existing shareholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic collaborations and alliances and licensing arrangements. The terms of any financing may adversely affect the holdings or the rights of our stockholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. The sale of additional equity or convertible securities would dilute all of our stockholders. The incurrence of indebtedness would result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborators or otherwise at an earlier stage than otherwise would be desirable and we may be required to relinquish rights to some of our technologies or current or future product candidates or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, operating results and prospects.

Our independent registered public accounting firm has expressed substantial doubt about our ability to continue as a going concern.

As of March 31, 2024, we had cash of $100,231. We have primarily financed our operations through proceeds from the sale of convertible notes to accredited investors. We have experienced significant negative cash flows from operations in each year since our inception. We do not expect to experience any significant positive cash flows from our existing collaboration agreements and do not expect to have any product revenue in the near term. We expect to incur substantial operating losses and negative cash flows from operations for the foreseeable future as we continue to invest significantly in research and development of our programs. As a result, our independent registered public accounting firm has issued a going concern opinion on our financial statements, expressing substantial doubt that we can continue as an ongoing business for the next 12 months after issuance of their report based on us having suffered recurring losses from operations and having a net capital deficiency.

Our financial statements do not include any adjustments that might result from the outcome of this uncertainty. We will need to raise additional capital in this offering and/or otherwise to fund our future operations and remain as a going concern. However, we cannot guarantee that we will be able to obtain sufficient additional funding in this offering or otherwise or that such funding, if available, will be obtainable on terms favorable to us. In the event that we are unable to obtain sufficient additional funding, there can be no assurance that we will be able to continue as a going concern.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes in the future may be limited.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an “ownership change” (generally defined as a greater than 50 percentage points (by value) in the ownership of its equity over a three-year period), the corporation’s ability to use its pre-change tax attributes to offset its post-change income may be limited. We have experienced such ownership changes in the past, and we may experience ownership

changes in the future as a result of this offering or subsequent shifts in our stock ownership, some of which are outside our control. As of December 31, 2023 and 2022, we had federal and state NOLs of approximately $16,269,893 and $13,373,874, respectively, federal and state research and development tax credits of $268,568 and $285,518, respectively, and general business credit carryforwards of approximately $1,408,963 and $703,373, respectively. Our ability to utilize these NOLs and tax credit carryforwards may be limited by an "ownership change." If we undergo future ownership changes, many of which may be outside of our control, our ability to utilize our NOLs and tax credit carryforwards could be further limited by Sections 382 and 383 of the Code. There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs, or other unforeseen reasons, our existing NOLs could expire or otherwise become unavailable to offset future income tax liabilities. Additionally, our NOLs and tax credit carryforwards could be limited under state law. For these reasons, even if we attain profitability, we may be unable to use a material portion of our NOLs and other tax attributes.

Risks Related to Drug Development and Regulatory Approval

We depend heavily on the success of our lead product candidates, OST-HER2 and OST-tADC. We may not be able to obtain regulatory approval for, or successfully commercialize, any of our current or future product candidates.

We currently have no product candidates approved for sale and may never be able to develop marketable product candidates. Our business depends heavily on the successful development, regulatory approval and commercialization of the current or future immunotherapy for Osteosarcoma product candidates, of which our lead product candidate, OST-HER2, is in Phase IIb clinical development. OST-tADC will require additional preclinical development and substantial clinical development, testing and regulatory approval before we are permitted to commence its commercialization. The preclinical studies and clinical trials of our current or future product candidates are, and the manufacturing and marketing of our current or future product candidates will be, subject to extensive and rigorous review and regulation by numerous government authorities in the United States and in other countries where we intend to test or, if approved, market any of our current or future product candidates. Before obtaining regulatory approvals for the commercial sale of any of our current or future product candidates, we must demonstrate through preclinical studies and clinical trials that each product candidate is safe and effective for use in each target indication. Drug development is a long, expensive and uncertain process, and delay or failure can occur at any stage of any of our clinical trials. This process can take many years and may include post-marketing studies and surveillance, which will require the expenditure of substantial resources beyond the proceeds we raise in this offering. Of the large number of drugs in development in the United States, only a small percentage will successfully complete the FDA regulatory approval process and will be commercialized, with similarly low rates of success for drugs in development in the European Union obtaining regulatory approval from the European Medicines Agency (EMA). Accordingly, even if we are able to obtain the requisite financing to continue to fund our development and preclinical studies and clinical trials, we cannot assure you that any of our current or future product candidates will be successfully developed and commercialized.

We are not permitted to market our current or future product candidates in the United States until we receive approval of a BLA from the FDA CBER, in the European Economic Area (EEA) until we receive approval of a marketing authorization applications (MAA) from the EMA, or in any other foreign countries until we receive the requisite approval from such countries. Obtaining approval of a BLA or MAA is a complex, lengthy, expensive and uncertain process, and the FDA or EMA may delay, limit or deny approval of any of our current or future product candidates for many reasons, including, among others:

- we may not be able to demonstrate that our current or future product candidates are safe and effective in treating their target indications to the satisfaction of the FDA or applicable foreign regulatory agencies;
- the results of our preclinical studies and clinical trials may not meet the level of statistical or clinical significance required by the FDA or applicable foreign regulatory agencies for marketing approval;
- the FDA or applicable foreign regulatory agencies may disagree with the number, design, size, conduct or implementation of our preclinical studies and clinical trials;
- the FDA or applicable foreign regulatory agencies may require that we conduct additional preclinical studies and clinical trials;
- the FDA or applicable foreign regulatory agencies may not approve the formulation, labeling or specifications of any of our current or future product candidates;

- the contract research organizations (CROs) that we retain to conduct our preclinical studies and clinical trials may take actions that materially adversely impact our preclinical studies and clinical trials;
- the FDA or applicable foreign regulatory agencies may find the data from preclinical studies and clinical trials insufficient to demonstrate that our current or future product candidates' clinical and other benefits outweigh their safety risks;
- the FDA or applicable foreign regulatory agencies may disagree with our interpretation of data from our preclinical studies and clinical trials;
- the FDA or applicable foreign regulatory agencies may not accept data generated at our preclinical studies and clinical trial sites;
- if our BLA, if and when submitted, is reviewed by an advisory committee, the FDA may have difficulties scheduling an advisory committee meeting in a timely manner or the advisory committee may recommend against approval of our application or may recommend that the FDA require, as a condition of approval, additional preclinical studies or clinical trials, limitations on approved labeling or distribution and use restrictions;
- the FDA may require development of a risk evaluation and mitigation strategy (REMS) as a condition of approval or post-approval;
- the FDA or an applicable foreign regulatory agency may determine that the manufacturing processes or facilities of third-party manufacturers with which we contract do not conform to applicable requirements, including current good manufacturing practices (GMPs); or
- the FDA or applicable foreign regulatory agencies may change their approval requirements or policies or adopt new regulations.

Any of these factors, many of which are beyond our control, could jeopardize our ability to obtain regulatory approval for and successfully market our current or future product candidates. Any such setback in our pursuit of regulatory approval would have a material adverse effect on our business and prospects.

If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our current or future product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. In particular, because we are focused on patients with rare Osteosarcoma, our ability to enroll eligible patients may be limited or may result in slower enrollment than we anticipate. Some of our competitors have ongoing clinical trials for current or future product candidates that treat the same patient populations as our current or future product candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' current or future product candidates.

Patient enrollment may be affected by other factors that we may not be able to control including:

- the willingness of participants to enroll in our clinical trials and available support in our countries of interest;
- the obtaining of informed consent from parents or guardians of pediatric patients which meet evolving regulatory requirements in the United States and other countries;
- the severity of the disease under investigation;
- the eligibility criteria for the clinical trial in question;
- the availability of an appropriate screening test;
- the perceived risks and benefits of the product candidate under study;
- the efforts to facilitate timely enrollment in clinical trials;

- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment; and
- the proximity and availability of clinical trial sites for prospective patients.

Rare Osteosarcoma has relatively low prevalence and it may be difficult to identify patients with driver genes of the disease, which may lead to delays in enrollment for our trials.

Osteosarcoma has relatively low prevalence and it may be difficult to identify patients with the eligibility criteria we are targeting. Osteosarcoma has an incident rate of approximately 1,000 individuals affected per year in the United States. Our inability to enroll a sufficient number of patients with the target indication for our clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our current or future product candidates, which would cause the value of our company to decline and limit our ability to obtain additional financing. If we are unable to include patients with the target indication, this could compromise our ability to seek participation in the FDA's expedited review and approval programs, or otherwise to seek to accelerate clinical development and regulatory timelines for our other product candidates.

If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals both for our current or future product candidates, we will not be able to commercialize, or will be delayed in commercializing, our current or future product candidates, and our ability to generate revenue will be materially impaired.

Our current or future product candidates and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, distribution, import and export are subject to comprehensive regulation by the FDA and other regulatory agencies in the United States and by comparable authorities in other countries. Before we can commercialize any of our current or future product candidates, we must obtain marketing approval. We have not received approval to market any of our current product candidates and may not obtain regulatory approvals for our future product candidates, if any, from regulatory authorities in any jurisdiction and it is possible that none of our current or future product candidates or any current or future product candidates we may seek to develop in the future will ever obtain regulatory approval. We have only limited experience in filing and supporting the applications necessary to gain regulatory approvals and expect to rely on third-party CROs and/or regulatory consultants to assist us in this process. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication and line of treatment to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the drug manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Our current or future product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use.

The process of obtaining regulatory approvals, both in the United States and abroad, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the current or future product candidates involved. Changes in marketing approval requirements or policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted NDA or BLA. The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. Our current or future product candidates could be delayed in receiving, or fail to receive, regulatory approval for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication or that it is suitable to identify appropriate patient populations;

- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our current or future product candidates may not be sufficient to support the submission of an NDA, a BLA or other submission or to obtain regulatory approval in the United States or elsewhere;
- the FDA or comparable foreign regulatory authorities may fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval requirements or policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

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

Our current or future product candidates may cause adverse or other undesirable side effects that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any.

Undesirable side effects caused by our current or future product candidates could cause us to interrupt, delay or halt preclinical studies or could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other regulatory authorities. While we have initiated clinical trials for OST-HER2, and although there have been limited side effects with this therapy to date, it is likely that there may be adverse side effects associated with its use. Results of our trials could reveal a high and unacceptable severity and prevalence of these or other side effects. In such an event, our trials could be suspended or terminated and the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny approval of our current or future product candidates for any or all targeted indications. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may significantly harm our business, financial condition and prospects.

Further, our current or future product candidates could cause undesirable side effects in clinical trials related to on-target toxicity, or exaggerated and adverse pharmacologic effects at the target of interest in the test system. If on-target toxicity is observed, or if our current or future product candidates have characteristics that are unexpected, we may need to abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. In our industry, many compounds that initially showed promise in early stage testing for treating cancer have later been found to cause side effects that prevented further development of the compound.

Clinical trials by their nature utilize a sample of the potential patient population. For example, the 41 patients in our Phase IIb trial of OST-HER2 may include a limited number of patients with side effects. With a limited number of patients and limited duration of exposure, rare and severe side effects of our current or future product candidates may only be uncovered with a significantly larger number of patients exposed to the product candidate. If our current or

future product candidates are tested in large numbers of patients or if they receive marketing approval and we or others identify undesirable side effects caused by such current or future product candidates after such approval, a number of potentially significant negative consequences could result, including:

- regulatory authorities may place a hold on an ongoing clinical trial or may refuse to allow a future clinical trial to be conducted;
- regulatory authorities may withdraw or limit their approval of current or future product candidates;
- we may or a regulatory authority might require that the product or products be recalled;
- regulatory authorities may require the addition of labeling statements, such as a "boxed" warning or a contraindication;
- we may be required to create a medication guide outlining the risks of such side effects for distribution to patients;
- we may be required to change the way such current or future product candidates are distributed or administered, conduct additional clinical trials or change the labeling of the current or future product candidates;
- regulatory authorities may require a REMS plan to mitigate risks, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools;
- we may be subject to regulatory investigations and government enforcement actions;
- we may decide to remove such current or future product candidates from the marketplace; and
- we could be sued and held liable for injury caused to individuals exposed to or taking our current or future product candidates.

We believe that any of these events could prevent us from achieving or maintaining market acceptance of the affected current or future product candidates and could substantially increase the costs of commercializing our current or future product candidates, if approved, and significantly impact our ability to successfully commercialize our current or future product candidates and generate revenues.

A breakthrough therapy designation by the FDA for our current or future product candidate does not convey any advantage in, or shorten the duration of, the regulatory review or approval process, and it does not increase the likelihood that our current or future product candidates will receive marketing approval.

In May 2024, we submitted a request to the FDA for breakthrough therapy designation for OST-HER2, and we may seek a breakthrough therapy designation for some of our other current or future product candidates. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For drugs that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs designated as breakthrough therapies by the FDA are also eligible for accelerated approval.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe that one of our current or future product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy Designation for a product candidate does not convey any advantage in, or shorten the duration of, regulatory review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our current or future product candidates qualify as breakthrough therapies, the FDA may later decide that the drugs no longer meet the conditions for qualification.

A fast track designation by the FDA does not convey any advantage in, or shorten the duration of, the regulatory review regulatory review or approval process.

If a drug is intended for the treatment of a serious or life-threatening condition and the drug demonstrates the potential to address unmet medical needs for this condition, the drug sponsor may apply for fast track designation. The FDA has broad discretion whether or not to grant this designation, so even if we believe that a particular product candidate is eligible for this designation, we cannot assure you that the FDA would decide to grant it. Even though we have received fast track designation for OST-HER2 and may receive fast track designation again in the future for certain current or future product candidates, this designation does not convey any advantage in, or shorten the duration of, regulatory review or approval compared to conventional FDA procedures. The FDA may withdraw fast track designation if it believes that the designation is no longer supported by data from our clinical development program.

We may not be able to obtain or maintain orphan drug designation or exclusivity for any product candidates and, even if we do, that exclusivity may not prevent the FDA or EMA from approving other competing products.

We received orphan drug designation for OST-HER2 for Osteosarcoma in the United States, and we may seek orphan drug designation for other current or future product candidates. Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act of 1983, the FDA may designate a product as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States.

Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or EMA from approving another marketing application for the same drug for that time period. The applicable period is seven years in the United States and ten years in the European Union. The exclusivity period in the European Union can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified. Orphan drug exclusivity may be lost if the FDA or EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition.

Even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because competing drugs containing a different active ingredient can be approved for the same condition. In addition, even after an orphan drug is approved, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. Further, we may not be the first to obtain marketing approval for any particular orphan indication due to the uncertainties associated with developing pharmaceutical products, and thus, for example, approval of our product candidates could be blocked for seven years if another company previously obtained approval and orphan drug exclusivity in the United States for the same drug and same condition.

On August 3, 2017, the U.S. Congress passed the FDA Reauthorization Act of 2017. This act, among other things, codified the FDA's pre-existing regulatory interpretation to require that a drug sponsor demonstrate the clinical superiority of an orphan drug that is otherwise the same as a previously approved drug for the same rare disease in order to receive orphan drug exclusivity. The new legislation reverses prior precedent holding that the Orphan Drug Act unambiguously requires that the FDA recognize the orphan exclusivity period regardless of a showing of clinical superiority. The FDA may further reevaluate the Orphan Drug Act and its regulations and policies. We do not know if, when or how the FDA may change the orphan drug regulations and policies in the future, and it is uncertain how any changes might affect our business. Depending on what changes the FDA may make to its Orphan Drug regulations and policies, our business could be adversely impacted.

Although we have obtained rare pediatric disease designation for OST-HER2 for Osteosarcoma patients, we may not be eligible to receive a priority review voucher in the event that FDA approval does not occur prior to September 30, 2026.

The Rare Pediatric Disease Priority Review Voucher Program ("PRV Program") is intended to incentivize pharmaceutical sponsors to develop drugs for rare diseases. A sponsor who obtains approval of an NDA or BLA for a rare disease may be eligible for a Priority Review Voucher ("PRV") under this program, which may be redeemed

by the owner of such PRV to obtain priority review for a marketing application. A PRV is fully transferrable and can be sold to any sponsor, who in turn can redeem the PRV for priority review of a marketing application in six months, compared to the standard timeframe of approximately ten months. Under the 21st Century Cures Act, a drug that receives rare disease designation before September 30, 2024, will continue to be eligible for a PRV if the drug is approved before September 30, 2026. If we do not obtain approval of a BLA for OST-HER2 in patients with Osteosarcoma, and if the PRV Program is not extended by Congressional action, we may not receive a PRV.

Even if we receive regulatory approval for any of our current or future product candidates, we will be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense. Additionally, our current or future product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our drugs.

If the FDA or a comparable foreign regulatory authority approves any of our current or future product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the drug will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs and Good Clinical Practices, or GCPs, for any clinical trials that we conduct post-approval. Any regulatory approvals that we receive for our current or future product candidates may also be subject to limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of the drug. Later discovery of previously unknown problems with a drug, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the drug, withdrawal of the drug from the market, or drug recalls;
- fines, warning or other letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of drug license approvals;
- drug seizure or detention, or refusal to permit the import or export of drugs; and
- injunctions or the imposition of civil or criminal penalties.

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

Positive results from early preclinical studies and clinical trials of our current or future product candidates are not necessarily predictive of the results of later preclinical studies and clinical trials of our current or future product candidates. If we cannot replicate the positive results from our earlier preclinical studies and clinical trials of our current or future product candidates in our later preclinical studies and clinical trials, we may be unable to successfully develop, obtain regulatory approval for and commercialize our current or future product candidates.

Positive results from our preclinical studies of our current or future product candidates, and any positive results we may obtain from our early clinical trials of our current or future product candidates, may not necessarily be predictive of the results from required later preclinical studies and clinical trials. Similarly, even if we are able to complete our planned preclinical studies or clinical trials of our current or future product candidates according to our current development timeline, the positive results from our preclinical studies and clinical trials of our current or future product candidates may not be replicated in subsequent preclinical studies or clinical trial results. For example, our later-stage clinical trials could differ in significant ways from our ongoing Phase IIb clinical trial of OST-HER2, which could cause the outcome of these later-stage trials to differ from our earlier-stage clinical trials. For example, these differences may include changes to inclusion and exclusion criteria, final dosage formulation, efficacy endpoints and statistical design.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA approval. If we fail to produce positive results in our planned preclinical studies or clinical trials of any of our current or future product candidates, the development timeline and regulatory approval and commercialization prospects for our current or future product candidates, and, correspondingly, our business and financial prospects, would be materially adversely affected.

Manufacturing our current or future product candidates is complex and we may encounter difficulties in production. If we encounter such difficulties, our ability to provide our current or future product candidates for preclinical studies and clinical trials or for commercial purposes could be delayed or stopped.

The process of manufacturing of our current or future product candidates is complex and highly regulated. We do not have our own manufacturing facilities or personnel and currently rely, and expect to continue to rely, on third parties based in the United States, Europe and Asia for the manufacture of our current or future product candidates. These third-party manufacturing providers may not be able to provide adequate resources or capacity to meet our needs and may incorporate their own proprietary processes into our product candidate manufacturing processes. We have limited control and oversight of a third-party's proprietary process, and a third-party may elect to modify its process without our consent or knowledge. These modifications could negatively impact our manufacturing, including product loss or failure that requires additional manufacturing runs or a change in manufacturer, both of which could significantly increase the cost of and significantly delay the manufacture of our current or future product candidates. As our current or future product candidates progress through preclinical studies and clinical trials towards approval and commercialization, it is expected that various aspects of the manufacturing process will be altered in an effort to optimize processes and results. Such changes may require amendments to be made to regulatory applications which may further delay the timeframes under which modified manufacturing processes can be used for any of our current or future product candidates and additional bridging studies or trials may be required.

Our future growth may depend, in part, on our ability to penetrate foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties that could materially adversely affect our business.

We are not permitted to market or promote any of our current or future product candidates in foreign markets before we receive regulatory approval from the applicable regulatory authority in that foreign market, and we may never receive such regulatory approval for any of our current or future product candidates. To obtain separate regulatory approval in many other countries we must comply with numerous and varying regulatory requirements of such countries regarding safety and efficacy and governing, among other things, clinical trials and commercial sales, pricing and distribution of our current or future product candidates, and we cannot predict success in these jurisdictions. If we obtain approval of our current or future product candidates and ultimately commercialize our current or future product candidates in foreign markets, we would be subject to additional risks and uncertainties, including:

- differing regulatory requirements in foreign countries, which may cause obtaining regulatory approvals outside of the United States to take longer and be more costly than obtaining approval in the United States;
- the burden of complying with complex and changing foreign regulatory, tax, accounting and legal requirements;
- different medical practices and customs in foreign countries affecting acceptance in the marketplace;
- import or export licensing requirements;
- reduced protection of intellectual property rights and the existence of additional potentially relevant third-party intellectual property rights;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;

- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the Foreign Corrupt Practices Act of 1977 or comparable foreign regulations;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geopolitical actions, including war and terrorism.

Foreign sales of our current or future product candidates could also be adversely affected by the imposition of governmental controls, political and economic instability, trade restrictions and changes in tariffs.

We may in the future conduct clinical trials for current or future product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We may in the future choose to conduct one or more clinical trials outside the United States, including in Europe. The acceptance of study data from clinical trials conducted outside the United States or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the United States population and United States medical practice and (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable doctrines or local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

We may not be successful in our efforts to identify or discover additional product candidates or we may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

The success of our business depends primarily upon our ability to identify, develop and commercialize our product candidates. Although some of our current product candidates are in preclinical and clinical development, our scientific hypotheses may be incorrect or our research programs may fail to identify other potential product candidates for clinical development for a number of reasons. Our research methodologies may be unsuccessful in identifying potential product candidates, or our potential product candidates may be shown to have harmful side effects or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval.

Because we have limited financial and management resources, we focus on a limited number of research programs and product candidates and are currently focused on our core programs, including our lead core product candidate OST-HER2 for the treatment of Osteosarcoma and our other core product candidate OST-tADC for the treatment of Osteosarcoma. As a result, we may forego or delay pursuit of opportunities with other current or future product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial drugs or profitable market opportunities. Our spending on current and future research and development programs and current or future product candidates for specific indications may not yield any commercially viable drugs. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through future collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

If any of these events occur, we may be forced to abandon our development efforts for a program, which would have a material adverse effect on our business and could potentially cause us to cease operations. Research programs to identify new product candidates require substantial technical, financial and human resources. We may focus our efforts and resources on potential programs or current or future product candidates that ultimately prove to be unsuccessful.

In light of the larger population of patients with Osteosarcoma who reside in foreign countries, our ability to generate meaningful revenues in those jurisdictions may be limited due to the strict price controls and reimbursement limitations imposed by governments outside of the United States. There is additionally a remote possibility that price controls may be enacted in the United States.

The incidence of new cases of Osteosarcoma is approximately 1,000 individuals in the United States annually and approximately 20,000 individuals globally. In some countries, particularly in the European Union, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a drug. To obtain coverage and reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. In addition, many countries outside the United States have limited government support programs that provide for reimbursement of drugs such as are product candidates, with an emphasis on private payors for access to commercial products. If reimbursement of our product candidates is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed, possibly materially, based, in part, on the larger population of patients with Osteosarcoma who reside in foreign countries. In parts of Africa and certain countries in the Middle East, the lack of healthcare infrastructure to help adequately diagnose and treat patients may limit our business potential in those otherwise viable markets. Finally, there is a remote possibility that price controls may be enacted in the United States.

Business interruptions resulting from the Covid-19 outbreak or similar public health crises could cause a disruption to the development of our product candidates and adversely impact our business.

Public health crises such as pandemics or similar outbreaks could adversely impact our business. The continued spread of Covid-19 globally could adversely impact our preclinical or clinical trial operations in the United States (and outside of the United States), including our ability to recruit and retain patients and principal investigators and site staff who, as healthcare providers, may have heightened exposure to Covid-19 if an outbreak occurs in their geography. For example, similar to other biopharmaceutical companies, we are experiencing delays in the dosing of patients in our clinical trials as well as in activating new trial sites. Covid-19 may also affect employees of third-party CROs located in affected geographies that we rely upon to carry out our clinical trials. In addition, as a result of medical complications associated with Osteosarcoma, the patient populations that our lead core and other core product candidates target may be particularly susceptible to Covid-19, which may make it more difficult for us to identify patients able to enroll in our current and future clinical trials and may impact the ability of enrolled patients to complete any such trials. Any negative impact Covid-19 has to patient enrollment or treatment or the execution of our product candidates could cause costly delays to clinical trial activities, which could adversely affect our ability to obtain regulatory approval for and to commercialize our product candidates, increase our operating expenses, and have a material adverse effect on our financial results.

Additionally, timely enrollment in planned clinical trials is dependent upon clinical trial sites which will be adversely affected by global health matters, such as pandemics. We plan to conduct clinical trials for our product candidates in geographies which are currently being affected by the Covid-19. Some factors from the coronavirus outbreak that will delay or otherwise adversely affect enrollment in the clinical trials of our product candidates, as well as our business generally, include:

- the potential diversion of healthcare resources away from the conduct of clinical trials to focus on pandemic concerns, including the attention of physicians serving as our clinical trial investigators, hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our prospective clinical trials;
- limitations on travel that could interrupt key trial and business activities, such as clinical trial site initiations and monitoring, domestic and international travel by employees, contractors or patients to clinical trial sites, including any government-imposed travel restrictions or quarantines that will impact the ability or willingness of patients, employees or contractors to travel to our clinical trial sites or secure visas or entry permissions, a loss of face-to-face meetings and other interactions with potential partners, any of which could delay or adversely impact the conduct or progress of our prospective clinical trials;
- the potential negative effect on the operations of our third-party manufacturers;

- interruption in global shipping affecting the transport of ingredients used in our product candidates and clinical trial materials, such as patient samples, investigational drug product and conditioning drugs, or drugs that are designed to prepare the body for a certain treatment or procedure, and other supplies used in our prospective clinical trials; and
- business disruptions caused by potential workplace, laboratory and office closures and an increased reliance on employees working from home, disruptions to or delays in ongoing laboratory experiments and operations, staffing shortages, travel limitations or mass transit disruptions, any of which could adversely impact our business operations or delay necessary interactions with local regulators, ethics committees and other important agencies and contractors.

These and other factors arising from the coronavirus could worsen in countries that are already afflicted with the coronavirus or could continue to spread to additional countries. Any of these factors, and other factors related to any such disruptions that are unforeseen, could have a material adverse effect on our business and our results of operations and financial condition. Further, uncertainty around these and related issues could lead to adverse effects on the economy of the United States and other economies, which could impact our ability to raise the necessary capital needed to develop and commercialize our product candidates.

Risks Related to Commercialization

Even if we receive marketing approval for our current or future product candidates, our current or future product candidates may not achieve broad market acceptance, which would limit the revenue that we generate from their sales.

The commercial success of our current or future product candidates, if approved by the FDA or other applicable regulatory authorities, will depend upon the awareness and acceptance of our current or future product candidates among the medical community, including physicians and patients, as well as reimbursement and coverage by third party payors including Medicare and Medicaid. Market acceptance of our current or future product candidates, if approved, will depend on a number of factors, including, among others:

- the efficacy of our current or future product candidates as demonstrated in clinical trials, and, if required by any applicable regulatory authority in connection with the approval for the applicable indications, to provide patients with incremental health benefits, as compared with other available medicines;
- limitations or warnings contained in the labeling approved for our current or future product candidates by the FDA or other applicable regulatory authorities;
- the clinical indications for which our current or future product candidates are approved;
- availability of alternative treatments already approved or expected to be commercially launched in the near future;
- the potential and perceived advantages of our current or future product candidates over current treatment options or alternative treatments, including future alternative treatments;
- the willingness of the target patient population to try new therapies or treatment methods and of physicians to prescribe these therapies or methods;
- the need to dose such product candidates in combination with other therapeutic agents, and related costs;
- the strength of marketing and distribution support and timing of market introduction of competitive products;
- pricing and cost effectiveness;
- the effectiveness of our sales and marketing strategies;
- our ability to increase awareness of our current or future product candidates;
- our ability to obtain sufficient third-party coverage and reimbursement, including from federal healthcare programs such as Medicare and Medicaid; or
- the ability or willingness of patients to pay out-of-pocket in the absence of third-party coverage.

If our current or future product candidates are approved but do not achieve an adequate level of acceptance by patients, physicians and payors, we may not generate sufficient revenue from our current or future product candidates to become or remain profitable. Before agreeing to cover and reimburse our products, third party payors may require us to demonstrate that our current or future product candidates, in addition to treating these target indications, are not only safe but cost effective compared to alternative therapies. Our efforts to educate the medical community, patient organizations and third-party payors about the benefits of our current or future product candidates may require significant resources and may never be successful.

We face substantial competition, which may result in others discovering, developing or commercializing drugs before or more successfully than we do.

The development and commercialization of new drugs is highly competitive. We face competition with respect to our current product candidates and will face competition with respect to any product candidates that we may seek to develop or commercialize in the future from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. There are a number of large pharmaceutical and biotechnology companies that currently market and sell drugs or are pursuing the development of therapies for rare diseases and cancers, including Osteosarcoma. Some of these competitive drugs and therapies are based on scientific approaches that are similar to our approach, and others are based on entirely different approaches. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

Specifically, there are a large number of companies developing or marketing treatments for rare diseases and cancers, including many major pharmaceutical and biotechnology companies. If OST-HER2 receives marketing approval for the treatment of Osteosarcoma, it may face competition from other product candidates in development for these indications, including product candidates in development from AstraZeneca, Y-mAbs Therapeutics and MD Anderson Cancer Center, among others.

Many of the companies against which we are competing or against which we may compete in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and reimbursement and marketing approved drugs than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific, sales, marketing and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize drugs that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any drugs that we or our collaborators may develop. Our competitors also may obtain FDA or other regulatory approval for their drugs more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we or our collaborators are able to enter the market. The key competitive factors affecting the success of all of our current or future product candidates, if approved, are likely to be their efficacy, safety, convenience, price, the level of generic competition and the availability of reimbursement from government and other third-party payors.

Product liability lawsuits against us could cause us to incur substantial liabilities and could limit commercialization of any current or future product candidates that we may develop.

We will face an inherent risk of product liability exposure related to the testing of our current or future product candidates in human clinical trials and will face an even greater risk if we commercially sell any current or future product candidates that we may develop. If we cannot successfully defend ourselves against claims that our current or future product candidates caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any current or future product candidates that we may develop;
- injury to our reputation and significant negative media attention;

- withdrawal of clinical trial participants;
- significant costs and resources to defend the related litigation;
- substantial monetary awards to trial participants or patients; and
- the inability to commercialize any current or future product candidates that we may develop.

Although we maintain product liability insurance coverage, it may not be adequate to cover all liabilities that we may incur. We anticipate that we will need to increase our insurance coverage when we initiate a large global trial and if we successfully commercialize any product candidate. Insurance coverage is increasingly expensive. We may not be able to maintain product liability insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Even if we are able to commercialize any current or future product candidates, such drugs may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which would harm our business.

The regulations that govern regulatory approvals, pricing and reimbursement for new drugs vary widely from country to country. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product candidate in a particular country, but then be subject to price regulations that delay our commercial launch of the product candidate, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from the sale of the product candidate in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more current or future product candidates, even if our current or future product candidates obtain marketing approval.

Our ability to commercialize any current or future product candidates successfully also will depend in part on the extent to which coverage and reimbursement for these current or future product candidates and related treatments will be available from government authorities, private health insurers and other organizations. Government authorities and other third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for (i.e., cover) and establish reimbursement levels. Factors payors consider in determining reimbursement are based on whether the product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and other third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular drugs. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for drugs. We cannot be sure that coverage will be available for any product candidate that we commercialize and, if coverage is available, the level of reimbursement. Reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval.

There may be significant delays in obtaining reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the drug is approved by the FDA or similar regulatory authorities outside the United States. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for

drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. In the United States, decisions as to coverage and reimbursement by the Medicare program are typically made by the Centers for Medicare & Medicaid Services, or CMS, an agency within the U.S. Department of Health and Human Services, or HHS. CMS decides whether and to what extent a new medicine will be covered and reimbursed under Medicare. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved drugs that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize drugs and our overall financial condition.

Healthcare reform measures may have a material adverse effect on our business and results of operations.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our current or future product candidates or any future product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell a product for which we obtain marketing approval. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements, (ii) additions or modifications to product labeling, (iii) the recall or discontinuation of our products or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Our revenue prospects could be affected by changes in healthcare spending and policy in the United States and abroad. We operate in a highly regulated industry and new laws, regulations or judicial decisions, or new interpretations of existing laws, regulations or decisions, related to healthcare availability, the method of delivery or payment for healthcare products and services could negatively impact our business, operations and financial condition. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action in the United States or any other jurisdiction. It is possible that additional governmental action is taken to address the Covid-19 pandemic. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our product candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability.

If, in the future, we are unable to establish sales and marketing and patient support capabilities or enter into agreements with third parties to sell and market our current or future product candidates, we may not be successful in commercializing our current or future product candidates if and when they are approved, and we may not be able to generate any revenue.

We do not currently have a sales or marketing infrastructure and have limited experience in the sales, marketing, patient support or distribution of drugs. To achieve commercial success for any approved product candidate for which we retain sales and marketing responsibilities, we must build our sales, marketing, patient support, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. In the future, we may choose to build a focused sales and marketing infrastructure to sell, or participate in sales activities with our collaborators for, some of our current or future product candidates if and when they are approved.

There are risks involved with both establishing our own sales and marketing and patient support capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force is expensive and time consuming and could delay any drug launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to commercialize our current or future product candidates on our own include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future drugs;

- the lack of complementary drugs to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

If we enter into arrangements with third parties to perform sales, marketing, patient support and distribution services, our drug revenues or the profitability of these drug revenues to us are likely to be lower than if we were to market and sell any current or future product candidates that we develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell and market our current or future product candidates or may be unable to do so on terms that are favorable to us. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our current or future product candidates effectively, or they may engage in practices that pose legal risks to us under applicable anti-kickback, fraud and abuse and other healthcare laws and regulations. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our current or future product candidates.

Our relationships with prescribers, customers and third-party payors will be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm and diminished profits and future earnings.

Although we do not currently have any drugs on the market, if we begin commercializing our current or future product candidates, we will be subject to additional healthcare statutory and regulatory requirements and enforcement by the federal government and the states and foreign governments in which we conduct our business. Healthcare providers, including physicians, play a primary role in the recommendation and prescription of any current or future product candidates for which we obtain marketing approval. Our future arrangements with healthcare providers, as well as third-party payors and customers, will expose us to broadly applicable fraud and abuse and other healthcare laws and regulations will constrain the business and/or financial arrangements and relationships through which we market, sell and distribute our current or future product candidates for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations, include the following:

- the federal Anti-Kickback Statute prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs such as Medicare, Medicaid and TRICARE. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other hand. The term remuneration has been interpreted broadly to include anything of value. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the federal False Claims Act imposes criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payors if they are deemed to “cause” the submission of false or fraudulent claims. False Claims Act liability is potentially significant in the healthcare industry because the statute provides for treble damages and mandatory per claim penalties. Government enforcement agencies and private whistleblowers have investigated pharmaceutical companies for or asserted liability under the False Claims Act for a variety of alleged promotional and marketing activities, such as providing free products to customers with the expectation that the customers would bill federal programs for the products; providing consulting fees and other benefits to physicians to induce them to prescribe products; engaging in promotion for “off-label” uses; and submitting inflated best price information to the Medicaid Drug Rebate Program. In addition, the government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute constitutes a false of fraudulent claim for purposes of the False Claims Act;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- the federal physician payment transparency requirements, sometimes referred to as the "Sunshine Act" under the Affordable Care Act (ACA) require manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report to the Department of Health and Human Services information related transfers of value to certain covered recipients (defined to include doctors, dentists, optometrists, podiatrists and chiropractors, as well as physicians assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists and certified nurse-midwives) and their immediate family members, and teaching hospitals. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made to certain non-physician providers such as physician assistants and nurse practitioners;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and its implementing regulations, which also imposes obligations on certain covered entity healthcare providers, health plans, and healthcare clearinghouses as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions; and

- analogous state laws and regulations, such as state anti-kickback and false claims laws that may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; and some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other health care providers or marketing expenditures, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Ensuring that our future business arrangements with third parties comply with applicable healthcare laws and regulations could involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations were to be found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations. If any of the physicians or other providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

We may face potential liability if we obtain identifiable patient health information from clinical trials sponsored by us.

Most healthcare providers, including certain research institutions from which we may obtain patient health information, are subject to privacy and security regulations promulgated under HIPAA, as amended by the HITECH. We are not currently classified as a covered entity or business associate under HIPAA and thus are not directly subject to its requirements or penalties. However, any person may be prosecuted under HIPAA's criminal provisions either directly or under aiding-and-abetting or conspiracy principles. Consequently, depending on the facts and circumstances, we could face substantial criminal penalties if we knowingly receive individually identifiable

health information from a HIPAA-covered healthcare provider or research institution that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information. In addition, in the future, we may maintain sensitive personally identifiable information, including health information, that we receive throughout the clinical trial process, in the course of our research collaborations, and directly from individuals (or their healthcare providers) who may enroll in patient assistance programs if we choose to implement such programs. As such, we may be subject to state laws requiring notification of affected individuals and state regulators in the event of a breach of personal information, which is a broader class of information than the health information protected by HIPAA.

Further, certain health privacy laws, data breach notification laws, consumer protection laws and genetic testing laws may apply directly to our operations and/or those of our collaborators and may impose restrictions on our collection, use and dissemination of individuals' health information. Patients about whom we or our collaborators may obtain health information, as well as the providers who may share this information with us, may have statutory or contractual rights that limit our ability to use and disclose the information. We may be required to expend significant capital and other resources to ensure ongoing compliance with applicable privacy and data security laws. Claims that we have violated individuals' privacy rights or breached our contractual obligations, even if we are not found liable, could be expensive and time- consuming to defend and could result in adverse publicity that could harm our business.

If we or third-party CMOs, CROs or other contractors or consultants fail to comply with applicable federal, state/provincial or local regulatory requirements, we could be subject to a range of regulatory actions that could affect our or our contractors' ability to develop and commercialize our therapeutic candidates and could harm or prevent sales of any affected therapeutics that we are able to commercialize, or could substantially increase the costs and expenses of developing, commercializing and marketing our therapeutics. Any threatened or actual government enforcement action could also generate adverse publicity and require that we devote substantial resources that could otherwise be used in other aspects of our business. Increasing use of social media could give rise to liability, breaches of data security or reputational damage.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties. Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

If the market opportunities for OST-HER2 and our other current and future product candidates are smaller than we believe they are, our revenue may be adversely affected and our business may suffer. Moreover, because the target patient populations we are seeking to treat are small, we must be able to successfully identify patients and capture a significant market share to achieve profitability and growth.

We focus our research and product development on treatments for Osteosarcoma. The incidence of new cases of Osteosarcoma is approximately 1,000 individuals in the United States annually and approximately 20,000 individuals globally. Given the smaller number of patients who have the diseases that we are targeting, it is critical to our ability to grow and become profitable that we continue to successfully identify patients with these rare diseases. Our projections of both the number of people who have these diseases, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including the scientific literature, surveys of clinics, patient foundations or market research that we conducted, and may prove to be incorrect or contain errors. New studies may change the estimated incidence or prevalence of these diseases. The number of patients may turn out to be lower than expected. The effort to identify patients with diseases we seek to treat is in early stages, and we cannot accurately predict the

number of patients for whom treatment might be possible. Further, even if we obtain significant market share for OST-HER2 and any of our other current or future product candidates, because the potential target populations are very small, we may never achieve profitability despite obtaining such significant market share.

Our target patient populations are relatively small, and there are currently limited standard of care treatments directed at Osteosarcoma. As a result, the pricing and reimbursement of OST-HER2 and any other product candidates we may develop, if approved, is uncertain, but must be adequate to support commercial infrastructure. If we are unable to obtain adequate levels of reimbursement, our ability to successfully market and sell OST-HER2 and any of our other current or future product candidates will be adversely affected.

Risks Related to Our Dependence on Third Parties

We rely, and expect to continue to rely, on third parties to conduct our ongoing and planned clinical trials for our current and future product candidates. If these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, we may not be able to obtain marketing approval for or commercialize our current and potential future product candidates and our business could be substantially harmed.

We do not have the ability to independently conduct clinical trials. We rely on medical institutions, clinical investigators, contract laboratories, and other third parties, including collaboration partners, to conduct or otherwise support our clinical trials for OST-HER2 and expect to rely on them when we begin clinical trials for OST-tADC and other current or future product candidates. We rely heavily on these parties for execution of clinical trials and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on CROs will not relieve us of our regulatory responsibilities. For any violations of laws and regulations during the conduct of our clinical trials, we could be subject to untitled and warning letters or enforcement action that may include civil penalties up to and including criminal prosecution.

We and any third parties that we contract with are required to comply with regulations and requirements, including GCP, for conducting, monitoring, recording and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the trial patients are adequately informed of the potential risks of participating in clinical trials and their rights are protected. These regulations are enforced by the FDA, the Competent Authorities of the Member States of the European Economic Area and comparable foreign regulatory authorities for any drugs in clinical development. The FDA enforces GCP requirements through periodic inspections of clinical trial sponsors, principal investigators and trial sites. If we or the third parties we contract with fail to comply with applicable GCP, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that, upon inspection, the FDA will determine that any of our current or future clinical trials will comply with GCP. In addition, our clinical trials must be conducted with current or future product candidates produced under cGMP regulations. Our failure or the failure of third parties that we contract with to comply with these regulations may require us to repeat some aspects of a specific, or an entire, clinical trial, which would delay the marketing approval process and could also subject us to enforcement action. We also are required to register certain ongoing clinical trials and provide certain information, including information relating to the trial's protocol, on a government-sponsored database, ClinicalTrials.gov, within specific timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Although we intend to design the clinical trials for our current or future product candidates, or be involved in the design when other parties sponsor the trials, we anticipate that third parties will conduct all of our clinical trials. As a result, many important aspects of our clinical development, including their conduct, timing and response to the ongoing COVID-19 pandemic, will be outside of our direct control. Our reliance on third parties to conduct future clinical trials will also result in less direct control over the management of data developed through clinical trials than would be the case if we were relying entirely upon our own staff. Communicating with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities.

These factors may materially adversely affect the willingness or ability of third parties to conduct our clinical trials and may subject us to unexpected cost increases that are beyond our control. If our CROs do not perform clinical trials in a satisfactory manner, breach their obligations to us or fail to comply with regulatory requirements, the development, marketing approval and commercialization of our current or future product candidates may be delayed,

we may not be able to obtain marketing approval and commercialize our current or future product candidates, or our development programs may be materially and irreversibly harmed. If we are unable to rely on clinical data collected by our CROs, we could be required to repeat, extend the duration of, or increase the size of any clinical trials we conduct and this could significantly delay commercialization and require significantly greater expenditures.

If any of our relationships with these third-party CROs terminate, we may not be able to enter into arrangements with alternative CROs on commercially reasonable terms, or at all. If our CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain are compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, any clinical trials such CROs are associated with may be extended, delayed or terminated, and we may not be able to obtain marketing approval for or successfully commercialize our current or future product candidates. As a result, we believe that our financial results and the commercial prospects for our current or future product candidates in the subject indication would be harmed, our costs could increase and our ability to generate revenue could be delayed.

The third parties upon whom we rely for the supply of the active pharmaceutical ingredient, or API, drug product and drug substance used in our core product candidates are limited in number, and the loss of any of these suppliers could significantly harm our business.

The API drug product and drug substance used in our core product candidates are supplied to us from a small number of suppliers, and in some cases sole source suppliers. Our ability to successfully develop our current or future product candidates, and to ultimately supply our commercial drugs in quantities sufficient to meet the market demand, depends in part on our ability to obtain the API, drug product and drug substance for these drugs in accordance with regulatory requirements and in sufficient quantities for commercialization and clinical testing. We do not currently have arrangements in place for a redundant or second-source supply of all API, drug product or drug substance in the event any of our current suppliers of such API, drug product and drug substance cease their operations for any reason.

For all of our current or future product candidates, we intend to identify and qualify additional manufacturers to provide such API, drug product and drug substance prior to submission of an NDA or a BLA to the FDA and/or an MAA to the EMA. We are not certain, however, that our single -source and dual source suppliers will be able to meet our demand for their products, either because of the nature of our agreements with those suppliers, our limited experience with those suppliers or our relative importance as a customer to those suppliers. It may be difficult for us to assess their ability to timely meet our demand in the future based on past performance. While our suppliers have generally met our demand for their products on a timely basis in the past, they may subordinate our needs in the future to their other customers.

Establishing additional or replacement suppliers for the API, drug product and drug substance used in our current or future product candidates, if required, may not be accomplished quickly. If we are able to find a replacement supplier, such replacement supplier would need to be qualified and may require additional regulatory approval, which could result in further delay. While we seek to maintain adequate inventory of the API, drug product and drug substance used in our current or future product candidates, any interruption or delay in the supply of components or materials, or our inability to obtain such API, drug product and drug substance from alternate sources at acceptable prices in a timely manner could impede, delay, limit or prevent our development efforts, which could harm our business, results of operations, financial condition and prospects.

Our success is dependent on our executive management team's ability to successfully pursue business development, strategic partnerships and investment opportunities as our company matures. We may also form or seek strategic alliances or acquisitions or enter into additional collaboration and licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances, acquisitions or licensing arrangements.

We have entered into licensing arrangements with Advaxis, Inc. (now Ayala Pharmaceuticals, Inc.) and BlinkBio, Inc. and a Research Service Agreement with George Clinical, Inc., and may in the future form or seek strategic alliances or acquisitions, create joint ventures, or enter into additional collaboration and licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our current product candidates and any future product candidates that we may develop.

Going forward, we are seeking strategic partners for the further development and potential commercialization of our non-core and out-licensed programs, including OST-tADC. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders or disrupt our management and business.

In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. We may not be successful in our efforts to establish a strategic partnership or acquisition or other alternative arrangements for our current or future non-core product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our current or future product candidates as having the requisite potential to demonstrate safety, potency, purity and efficacy and obtain marketing approval.

As a result, we may not be able to realize the benefit of our existing collaboration and licensing arrangements or any future strategic partnerships or acquisitions, license arrangements we may enter, if we are unable to successfully integrate them with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction, license, collaboration or other business development partnership, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to our current or future product candidates could delay the development and commercialization of our current or future product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

Our manufacturing process needs to comply with FDA regulations relating to the quality and reliability of such processes. Any failure to comply with relevant regulations could result in delays in or termination of our clinical programs and suspension or withdrawal of any regulatory approvals.

In order to produce our product candidates for clinical trials and our products, if any, for commercial purposes, either at our own facility or at a third-party's facility, we and our third party vendors will need to comply with the FDA's cGMP regulations and guidelines. As part of our ongoing quality and process improvement efforts, we conducted a gap analysis of our cGMP quality system and it identified certain key areas for necessary remediation, including with regard to documentation requirements. We may encounter difficulties in achieving compliance with quality control and quality assurance requirements and may experience shortages in qualified personnel. We are subject to inspections by the FDA and comparable foreign regulatory authorities to confirm compliance with applicable regulatory requirements. Any failure to follow cGMP or other regulatory requirements, including any failure to remedy the issues identified in the cGMP gap analysis, or delay, interruption or other issues that arise in the manufacture, fill-finish, packaging, or storage of our product candidate as a result of a failure of our facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our current or future product candidates, including leading to significant delays in the availability of our product candidates for our clinical trials or the termination of or suspension of a clinical trial, or the delay or prevention of a filing or approval of marketing applications for our current or future product candidates. Significant non-compliance could also result in the imposition of sanctions, including warning or untitled letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for our current or future product candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could damage our reputation and our business.

If our third-party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including chemical materials, by our third-party manufacturers. Our manufacturers are subject to federal, state and local laws and regulations in the United States governing the use, manufacture, storage, handling and disposal of medical and hazardous materials. Although we believe that our manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our

resources. We do not have any insurance for liabilities arising from medical or hazardous materials. Compliance with applicable laws and regulations is expensive, and current or future regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations.

Risks Related to Intellectual Property

If we and those third parties from whom we in-license patents are unable to obtain and maintain patent and other intellectual property protection for our technology and product candidates or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and drugs similar or identical to ours, and our ability to successfully commercialize our technology and drugs may be impaired.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. Our commercial success depends in part on our ability and the ability of those third parties from whom we in-license patents to obtain and maintain intellectual property protection in the United States and other countries for our current or future product candidates, including our lead core product candidate OST-HER2, our other core product candidate OST-tADC, our non-core product candidates, our proprietary compound library and other know-how. We seek to protect our proprietary and intellectual property position by, among other methods, in-licensing patents and patent applications in the United States and abroad related to our proprietary technology, inventions and improvements that are important to the development and implementation of our business.

We do not currently own any issued patents. We in-license patents and patent applications related to our lead core product candidate OST-HER2 and our other core product candidate OST-tADC. The OST-HER2 product candidate and methods of use are covered by three granted U.S. utility patents and one granted Japanese patent, which is directed to non-human indications. The patents are expected to expire between 2030 and 2031, not including any patent term extension. There are 37 pending foreign patent applications in various jurisdictions, including without limitation China, the European Union, India, Hong Kong, Mexico, New Zealand and South Korea, which are expected to expire in 2035 if granted, not including any patent term extension. The OST-tADC product candidate is covered by five granted U.S. utility patents, one granted Australian patent and one granted Japanese patent. Of these granted patents, one U.S. utility patent, the Australian patent and the Japanese patent are for methods of use of silicon based drug conjugates. The other four U.S. utility patents are for silanol based therapeutic payloads. The patents are expected to expire between 2036 and 2037, not including any patent term extension. There are 16 pending foreign patent applications in various jurisdictions, including without limitation Australia, Canada, China, the European Union and Japan, that are expected to expire between 2036 and 2037, if granted, not including any patent term extension. These foreign patent applications are a combination of composition of matter patents for novel products and method of use patents for new uses of known products. For additional information about our patents, see “Business — Our Intellectual Property.”

The degree of patent protection we require to successfully commercialize our current or future product candidates may be unavailable or severely limited in some cases and may not adequately protect our rights or permit us to gain or keep any competitive advantage. We cannot provide any assurances that any of the patents that we in-license have, or that any of such pending patent applications that mature into issued patents will include, claims with a scope sufficient to protect OST-HER2 and OST-tADC or our other current or future product candidates. In addition, if the breadth or strength of protection provided by such patent applications or any patents we may in-license is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Other parties have developed technologies that may be related or competitive to our own or those covered by our in-licensed patents, and such parties may have filed or may file patent applications, or may have received or may receive patents, claiming inventions that may overlap or conflict with those claimed in such patent applications or issued patents, with respect to either the same compounds, methods, formulations or other subject matter. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until at least 18 months after the earliest priority date of patent filing, or in some cases not at all. Therefore, we cannot know with certainty whether the holder of our in-licensed patents was the first to make the inventions claimed in such patents or pending patent applications. As a result, the issuance, scope, validity, enforceability and commercial value of these in-licensed patent rights cannot be predicted with any certainty.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability, and our in-licensed patents or patents we may own in the future may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of patent or product exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and product candidates, or limit the duration of the patent protection of our technology and product candidates. In addition, given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. Any impairment of our intellectual property rights, or our failure to protect our intellectual property rights adequately, could give third parties access to our technology and product candidates and could materially and adversely impact our business, financial condition, results of operations, and prospects.

If our trademarks and trade names for our products or company name are not adequately protected in one or more countries where we intend to market our products, we may delay the launch of product brand names, use different trademarks or tradenames in different countries, or face other potentially adverse consequences to building our product brand recognition.

Our trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We intend to rely on both registration and common law protection for our trademarks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. During the trademark registration process, we may receive Office Actions from the USPTO or from comparable agencies in foreign jurisdictions objecting to the registration of our trademark. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may be filed against our trademark applications or registrations, and our trademark applications or registrations may not survive such proceedings. If we are unable to obtain a registered trademark or establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

If we are unable to adequately protect and enforce our trade secrets, our business and competitive position would be harmed.

In addition to the protection afforded by patents we may own or in-license, we seek to rely on trade secret protection, confidentiality agreements, and license agreements to protect proprietary know-how that may not be patentable, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes that involve proprietary know-how, information, or technology that may not be covered by patents. Although it is our policy to require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology to enter into confidentiality and assignment of inventions agreements, trade secrets can be difficult to protect and we have limited control over the protection of trade secrets used by our collaborators and suppliers. We cannot be certain that we have or will obtain these agreements in all circumstances and we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary information.

Moreover, any of these parties might breach the agreements and intentionally or inadvertently disclose our trade secret information and we may not be able to obtain adequate remedies for such breaches. In addition, competitors may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Further, the laws of some foreign countries do not protect proprietary rights and trade secrets to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, financial condition, results of operations and future prospects.

Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. If we choose to go to court to stop a third-party from using any of our trade secrets, we may incur substantial costs. These lawsuits may consume our time and other resources even if we are successful. Although we take steps to protect our proprietary information and trade secrets, including through

contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third-party, we would have no right to prevent them from using that technology or information to compete with us.

We may initiate, become a defendant in, or otherwise become party to lawsuits to protect or enforce our intellectual property rights, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe any patents we may own or in-license. In addition, any patents we may own or in-license also may become involved in inventorship, priority, validity or unenforceability disputes. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, in an infringement proceeding, a court may decide that one or more of any patents we may own or in-license is not valid or is unenforceable or that the other party's use of our technology that may be patented falls under the safe harbor to patent infringement under 35 U.S.C. § 271(e)(1). There is also the risk that, even if the validity of these patents is upheld, the court may refuse to stop the other party from using the technology at issue on the grounds that any patents we may own or in-license do not cover the technology in question or that such third-party's activities do not infringe the patent applications or any patents we in-license or may in the future own. An adverse result in any litigation or defense proceedings could put one or more of any patents we may own or in-license at risk of being invalidated, held unenforceable, or interpreted narrowly and could put those patent applications at risk of not issuing. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing, patient support or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

Post-grant proceedings provoked by third parties or brought by the USPTO may be necessary to determine the validity or priority of inventions with respect to the patent applications or any patents we in-license or may in the future own. These proceedings are expensive and an unfavorable outcome could result in a loss of our current patent rights and could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. In addition to potential USPTO post-grant proceedings, we may become a party to patent opposition proceedings in the EPO, or similar proceedings in other foreign patent offices or courts where these patents may be challenged. The costs of these proceedings could be substantial, and may result in a loss of scope of some claims or a loss of the entire patent. An unfavorable result in a post-grant challenge proceeding may result in the loss of our right to exclude others from practicing one or more of our inventions in the relevant country or jurisdiction, which could have a material adverse effect on our business. Litigation or post-grant proceedings within patent offices may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees. We may not be able to prevent, misappropriation of our trade secrets or confidential information, particularly in countries where the laws may not protect those rights as fully as in the United States.

We may not be able to detect infringement against any patents we may own or in-license. Even if we detect infringement by a third-party of any patents we may own or in-license, we may choose not to pursue litigation against or settlement with the third-party. If we later sue such third-party for patent infringement, the third-party may have certain legal defenses available to it, which otherwise would not be available except for the delay between when the infringement was first detected and when the suit was brought. Such legal defenses may make it impossible for us to enforce any patents we may own or in-license against such third-party.

Intellectual property litigation and administrative patent office patent validity challenges in one or more countries could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a

substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing, patient support or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. As noted above, some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize our current or future product candidates, if approved. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

We may be unable to obtain patent or other intellectual property protection for our current or future product candidates or our future products, if any, in all jurisdictions throughout the world, and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

We may not be able to pursue patent coverage of our current or future product candidates in all countries. Filing, prosecuting and defending patents on current or future product candidates in all countries throughout the world would be prohibitively expensive, and intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but where enforcement is not as strong as that in the United States. These products may compete with our current or future product candidates and our current intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to pharmaceutical products, which could make it difficult for us to stop the infringement of any patents we may own or in-license or marketing of competing products in violation of our proprietary rights generally.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents we may own or license that are relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations, and prospects may be adversely affected.

We may not obtain or grant licenses or sublicenses to intellectual property rights in all markets on equally or sufficiently favorable terms with third parties.

It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would be required to obtain a license from these third parties. The licensing of third-party intellectual property rights is a competitive area, and more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. More established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to license such technology, or if we are forced to license such technology on unfavorable terms, our business could be materially harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected current or future product candidates, which could materially harm our business, and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to

pay royalties or other forms of compensation. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

If we fail to comply with our obligations in any agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We may from time to time be party to license and collaboration agreements with third parties to advance our research or allow commercialization of current or future product candidates. Such agreements may impose numerous obligations, such as development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution, enforcement and other obligations on us and may require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technologies covered by these license agreements.

Any termination of these licenses, or if the underlying patents fail to provide the intended exclusivity, could result in the loss of significant rights and could harm our ability to commercialize our current or future product candidates, and competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our current or future product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

In addition, the agreements under which we may license intellectual property or technology from third parties are likely to be complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we may license prevent or impair our ability to maintain future licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected current or future product candidates, which could have a material adverse effect on our business, financial conditions, results of operations and prospects.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our current or future product candidates.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity and is therefore costly, time consuming and inherently uncertain. Recent patent reform legislation in the United States and other countries, including the Leahy-Smith America Invents Act, or Leahy-Smith Act, signed into law on September 16, 2011, could increase those uncertainties and costs. The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art and provide more efficient and cost-effective avenues for competitors to challenge the validity of patents. In addition, the Leahy-Smith Act has transformed the U.S. patent system into a “first inventor to file” system. The first-inventor-to-file provisions, however, only became effective on March 16, 2013. Accordingly, it is not yet clear what, if any, impact the Leahy -Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could make it more difficult to obtain patent protection for our inventions and increase the uncertainties and costs surrounding the prosecution of the patent applications that we have in-licensed and the enforcement or defense of such issued patents, all of which could harm our business, results of operations and financial condition.

The U.S. Supreme Court has and other courts have ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Additionally, there have been recent proposals for additional changes to the patent laws of the United States and other countries that, if adopted, could impact our ability to obtain patent protection for our proprietary technology or our ability to enforce our proprietary technology. Depending on future actions by the U.S. Congress,

the U.S. courts, the USPTO and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

Intellectual property rights do not guarantee commercial success of current or future product candidates or other business activities. Numerous factors may limit any potential competitive advantage provided by our intellectual property rights.

The degree of future protection afforded by our intellectual property rights, whether owned or in-licensed, is uncertain because intellectual property rights have limitations, and may not adequately protect our business, provide a barrier to entry against our competitors or potential competitors, or permit us to maintain our competitive advantage. Moreover, if a third party has intellectual property rights that cover the practice of our technology, we may not be able to fully exercise or extract value from our intellectual property rights. The following examples are illustrative:

- patent applications that we own or may in-license may not lead to issued patents;
- patents, should they issue, that we may own or in-license, may not provide us with any competitive advantages, may be narrowed in scope, or may be challenged and held invalid or unenforceable;
- others may be able to develop and/or practice technology, including compounds that are similar to the chemical compositions of our current or future product candidates, that is similar to our technology or aspects of our technology but that is not covered by the claims of any patents we may own or in-license, should any patents issue;
- third parties may compete with us in jurisdictions where we do not pursue and obtain patent protection;
- we, or our future licensors or collaborators, might not have been the first to make the inventions covered by a patent application that we own or may in-license;
- we, or our future licensors or collaborators, might not have been the first to file patent applications covering a particular invention;
- others may independently develop similar or alternative technologies without infringing, misappropriating or otherwise violating our intellectual property rights;
- our competitors might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and may then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not be able to obtain and/or maintain necessary licenses on reasonable terms or at all;
- third parties may assert an ownership interest in our intellectual property and, if successful, such disputes may preclude us from exercising exclusive rights, or any rights at all, over that intellectual property;
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third-party may subsequently file a patent covering such trade secrets or know-how;
- we may not be able to maintain the confidentiality of our trade secrets or other proprietary information; and
- we may not develop or in-license additional proprietary technologies that are patentable.

Should any of these events occur, they could significantly harm our business, financial condition, results of operations and prospects.

Risks Related to Employee Matters, Managing Growth and Other Risks Related to Our Business

Our current operations are located in Maryland; and we or the third parties upon whom we depend may be adversely affected by natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our current operations are located in Maryland. Any unplanned event, such as flood, fire, explosion, earthquake, extreme weather condition, medical epidemics, including any potential effects from the current global spread of Covid-19, power shortage, telecommunication failure or other natural or man-made accidents or incidents that result in us being unable to fully utilize our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased costs, delays in the development of our product candidates or interruption of our business operations. Natural disasters or pandemics such as the Covid-19 outbreak could further disrupt our operations, and have a material and adverse effect on our business, financial condition, results of operations and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure our investors that the amounts of insurance will be sufficient to satisfy any damages and losses. If the manufacturing facilities of our third-party contract manufacturers are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption may have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on the research and development, clinical and business development expertise of Paul A. Romness, MPH, our President and Chief Executive Officer, and Robert G. Petit, Ph.D., our Chief Medical Officer and Chief Scientific Officer, as well as the other principal members of our management, scientific and clinical teams. Although we have entered into employment agreements or arrangements with our executive officers, each of them may terminate their employment with us at any time. We do not maintain “key person” insurance for any of our executives or other employees. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our growth strategy. Further, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drugs. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. Failure to succeed in clinical trials may make it more challenging to recruit and retain qualified scientific personnel.

We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.

As of May 30, 2024, we had four full-time employees, one part-time employee and a limited number of regulatory and other consultants. In connection with becoming a public company, we expect to increase our number of employees and the scope of our operations. To manage our anticipated growth and expansion, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Also, our management may need to divert a disproportionate amount of its attention away from its day-to-day activities and devote a substantial amount of time to managing these growth-oriented activities. Due to our limited resources, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. This may result in weaknesses in our infrastructure, give rise to operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. The physical expansion of our operations may lead to significant costs and may divert financial resources from other projects, such as the development of our current or future product candidates. If our management is unable to effectively manage our expected growth and expansion, our expenses may increase more than expected, our ability to generate or increase our revenue could be reduced and we may not be able to implement our growth strategy. Our future financial performance and our ability to commercialize our current or future product candidates, if approved, and compete effectively will depend, in part, on our ability to effectively manage the future growth and expansion of our company.

Failure to maintain effective internal controls in accordance with Section 404 of theSarbanes-Oxley Act could have a material adverse effect on our business, results of operation or financial condition. In addition, current and potential shareholders could lose confidence in our financial reporting, which could have a material adverse effect on the price of the common stock.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. We are required to document and test our internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, which requires annual management assessments of the effectiveness of our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404. Disclosing deficiencies or weaknesses in our internal controls, failing to remediate these deficiencies or weaknesses in a timely fashion or failing to achieve and maintain an effective internal control environment may cause investors to lose confidence in our reported financial information, which could have a material adverse effect on the price of the common stock. If we cannot provide reliable financial reports or prevent fraud, our operating results could be harmed.

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and stock price.

Global financial markets have experienced extreme volatility and disruptions in the past several years, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in inflation and unemployment rates and uncertainty about economic stability. There can be no assurance that further deterioration in financial markets and confidence in economic conditions will not occur. Our general growth strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, or do not improve, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay, scale back or discontinue the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions. In addition, there is a risk that one or more of our current service providers, manufacturers and other partners may not survive these difficult economic times, which could directly affect our ability to attain our operating goals on schedule and on budget.

Our internal computer systems, or those of our third-party CROs or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our current or future product candidates' development programs.

Despite the implementation of security measures, our internal computer systems and those of our third-party CROs and other contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. While we have not experienced any such system failure, accident, or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our programs. For example, the loss of clinical trial data for our current or future product candidates could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or current or future product candidates, or inappropriate disclosure of confidential or proprietary information, we could incur liabilities and the further development of our current or future product candidates could be delayed.

We may be unable to adequately protect our information systems from cyberattacks, which could result in the disclosure of confidential or proprietary information, including personal data, damage our reputation, and subject us to significant financial and legal exposure.

We rely on information technology systems that we or our third-party providers operate to process, transmit and store electronic information in our day-to-day operations. In connection with our product discovery efforts, we may collect and use a variety of personal data, such as name, mailing address, email addresses, phone number and clinical trial information. A successful cyberattack could result in the theft or destruction of intellectual property, data or other misappropriation of assets, or otherwise compromise our confidential or proprietary information and disrupt our operations. Cyberattacks are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. Cyberattacks could include wrongful conduct by hostile foreign governments, industrial espionage, wire fraud and other forms of cyber fraud, the deployment of harmful malware, denial-of-service, social engineering fraud or other means to threaten data security, confidentiality, integrity and availability. A successful cyberattack could cause serious negative consequences for us, including, without limitation, the disruption of operations, the misappropriation of confidential business information, including financial information, trade secrets, financial loss and the disclosure of corporate strategic plans. Although we devote resources to protect our information systems, we realize that cyberattacks are a threat, and there can be no assurance that our efforts will prevent information security breaches that would result in business, legal, financial or reputational harm to us, or would have a material adverse effect on our results of operations and financial condition. Any failure to prevent or mitigate security breaches or improper access to, use of, or disclosure of our clinical data or patients' personal data could result in significant liability under state (e.g., state breach notification laws), federal (e.g., HIPAA, as amended by HITECH), and international law (e.g., the EU General Data Protection Regulation, or GDPR) and may cause a material adverse impact to our reputation, affect our ability to use collected data, conduct new studies and potentially disrupt our business.

We rely on our third-party providers to implement effective security measures and identify and correct for any such failures, deficiencies or breaches. We also rely on our employees and consultants to safeguard their security credentials and follow our policies and procedures regarding use and access of computers and other devices that may contain our sensitive information. If we or our third-party providers fail to maintain or protect our information technology systems and data integrity effectively or fail to anticipate, plan for or manage significant disruptions to our information technology systems, we or our third-party providers could have difficulty preventing, detecting and controlling such cyber-attacks and any such attacks could result in losses described above as well as disputes with physicians, patients and our partners, regulatory sanctions or penalties, increases in operating expenses, expenses or lost revenues or other adverse consequences, any of which could have a material adverse effect on our business, results of operations, financial condition, prospects and cash flows. Any failure by such third parties to prevent or mitigate security breaches or improper access to or disclosure of such information could have similarly adverse consequences for us. If we are unable to prevent or mitigate the impact of such security or data privacy breaches, we could be exposed to litigation and governmental investigations, which could lead to a potential disruption to our business.

Our employees, principal investigators, CROs and consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk that our employees, principal investigators, CROs and consultants may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate the regulations of the FDA and other regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities; healthcare fraud and abuse laws and regulations in the United States and abroad; or laws that require the reporting of financial information or data accurately. In particular, sales, marketing, patient support and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws also involve the improper use of information obtained in the course of clinical trials or creating fraudulent data in our preclinical studies or clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. We intend to adopt, prior to the completion of this offering, a code of conduct applicable to all of our employees, but it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal and state healthcare programs, debarment from participation in any FDA-related activities, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant criminal, civil and administrative sanctions including monetary penalties, damages, fines, disgorgement, individual imprisonment, and exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, debarment from participation in any FDA-related activities, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, reputational harm, and we may be required to curtail or restructure our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Risks Related to Our Common Stock and This Offering

Paul A. Romness, MPH, and our other executive officers, directors and their affiliates will continue to exercise significant influence over our company after this offering, which will limit your ability to influence corporate matters and could delay or prevent a change in corporate control.

Paul A. Romness, MPH, our President and Chief Executive Officer, beneficially owns approximately 18.6% of the outstanding shares of common stock of our company, and other executive officers and directors beneficially own another approximately 7.68% of our outstanding shares. Immediately following completion of this offering, and disregarding any shares of common stock that they purchase in this offering, the existing holdings of Mr. Romness and other executive officers, directors and their affiliates will represent beneficial ownership in the aggregate of approximately 23.4% of our outstanding common stock, assuming no exercise of the underwriters' over-allotment option in this offering. As a result, these stockholders will be able to influence our management and affairs and the outcome of matters submitted to our stockholders for approval, including the election of directors and any sale, merger, consolidation or sale of all or substantially all of our assets. These stockholders acquired their shares of common stock for substantially less than the price of the shares of common stock being acquired in this offering, and these

stockholders may have interests, with respect to their common stock, that are different from those of investors in this offering and the concentration of voting power among these stockholders may have an adverse effect on the price of our common stock. In addition, this concentration of ownership might adversely affect the market price of our common stock by:

- delaying, deferring or preventing a change of control our company;
- impeding a merger, consolidation, takeover or other business combination involving our company; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of our company.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to the reporting requirements of the Securities Exchange Act of 1934, which will require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act of 2002, as well as rules subsequently adopted by the SEC and the NYSE American to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act under which the SEC adopted additional rules and regulations in these areas, such as "say on pay" and proxy access. Recent legislation permits emerging growth companies to implement many of these requirements over a longer period and up to five years from the pricing of this offering. We intend to take advantage of this new legislation but cannot guarantee that we will not be required to implement these requirements sooner than budgeted or planned and thereby incur unexpected expenses. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We expect the rules and regulations applicable to public companies to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations. The increased costs will increase our net loss and may require us to reduce costs in other areas of our business or increase the prices of our products or services. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our common stock in this offering.

Our stock price is likely to be volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your common stock at or above the initial public offering price. The market price for our common stock may be influenced by many factors, including:

- the success of competitive drugs or technologies;
- results of clinical trials of our current or future product candidates or those of our competitors;
- regulatory or legal developments in the United States and other countries;

- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our current or future product candidates or clinical development programs;
- the results of our efforts to discover, develop, acquire or in-license additional current or future product candidates or drugs;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, industry and market conditions; and
- the other factors described in this "Risk Factors" section.

An active trading market for our common stock may not develop, and you may not be able to resell your shares at or above the initial public offering price.

Prior to this offering, there has been no public market for shares of our common stock. Although we have applied to list our shares of common stock for trading on the NYSE American, an active trading market for our common stock may never develop or be sustained following this offering. The initial public offering price of our common stock was determined through negotiations between us and the underwriters. This initial public offering price may not be indicative of the market price of our common stock after this offering. In the absence of an active trading market for our common stock, investors may not be able to sell their common stock at or above the initial public offering price or at the time that they would like to sell.

If you purchase our common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

You will suffer immediate and substantial dilution in the net tangible book value of the common stock you purchase in this offering. Based on the assumed initial public offering price of $4.00 per share, purchasers of common stock in this offering will experience immediate dilution of $3.81 per share in net tangible book value of the common stock. In addition, investors purchasing common stock in this offering will contribute approximately 19.5% of the total amount invested by stockholders since inception but will only own approximately 9.7% of the shares of common stock outstanding. In the past, we issued securities to acquire common stock at prices significantly below the initial public offering price. To the extent these outstanding securities are ultimately exercised, investors purchasing common stock in this offering will sustain further dilution. See the section of this prospectus titled "Dilution" for a more detailed description of the dilution to new investors in the offering.

Raising additional capital may cause dilution to our stockholders, including purchasers of common stock in this offering, restrict our operations or require us to relinquish rights to our technologies or current or future product candidates.

Until such time, if ever, as we can generate substantial drug revenues, we expect to finance our cash needs through a combination of private and public equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. We do not currently have any committed external source of funds. To the extent that we raise additional capital through the sale of common stock or securities convertible, exercisable or exchangeable into common stock, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that materially adversely affect your rights as a common stockholder. Debt financing, if available, would increase our 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.

If we raise funds through additional collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, future revenue streams, research programs or current or future product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, scale back or discontinue the development and commercialization of one or more of our product candidates, delay our pursuit of potential in-licenses or acquisitions or grant rights to develop and market current or future product candidates that we would otherwise prefer to develop and market ourselves.

We have not paid, and do not intend to pay, dividends on our shares of common stock and, therefore, unless our common stock appreciates in value, our investors may not benefit from holding our shares.

We have not paid any cash dividends on our shares of common stock, and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. As a result, investors in our common stock will not be able to benefit from owning these shares unless their market price becomes greater than the price paid by such investors and they are able to sell such shares. We cannot assure you that you will ever be able to resell our common stock at a price in excess of the price paid.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information set forth in this prospectus may contain various "forward-looking statements." All information relative to future markets for our product candidates and trends in, and anticipated levels of, revenue, and expenses, as well as other statements containing words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "target," "should" and "will" and other similar expressions constitute forward-looking statements. These forward-looking statements are subject to business, economic and other risks and uncertainties, both known and unknown, and actual results may differ materially from those contained in the forward-looking statements. Examples of risks and uncertainties that could cause actual results to differ materially from historical performance and any forward-looking statements include, but are not limited to, the risks described under the section below titled "Risk Factors," as well as any subsequent filings with the Securities and Exchange Commission.

Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date such forward-looking statements are made. You should read carefully this prospectus and any related free writing prospectuses that we have authorized for use in connection with this offering, together with the information incorporated herein or therein by reference as described under the heading "Where You Can Find More Information," completely and with the understanding that our actual future results may be materially different from what we expect. We hereby qualify all of our forward-looking statements by these cautionary statements. Except as required by U.S. federal law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of 2,000,000shares of our common stock in this offering will be approximately $6,735,000, or $7,840,000 if the underwriters exercise in full their option to purchase additional shares, based on the assumed initial public offering price of $4.00 per share, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We expect to use the net proceeds from this offering as follows:

- approximately $4,200,000 to advance the clinical development of OST-HER2 for Osteosarcoma;
- approximately $1,200,000 to advance development of OST-tADC for ovarian cancer; and
- the remainder of the net proceeds of approximately $1,335,000 for the discovery and development of new product candidates and for working capital and other general corporate purposes.

The net proceeds for the clinical development of OST 31-164 will be used to support the remainder of our current Phase IIb clinical trial in recurred, resected Osteosarcoma in eligible patients from ages 12 to 39 years. 41 patients have been enrolled in this clinical trial, all of whom received at least one infusion, and ten patients have completed the regimen of 16 infusions and entered into a three-year survival follow-up period as of May 5, 2024. These proceeds provide the funds to pay vendors for the trial, hire critical new employees to prepare for commercialization and cover professional fees for advancing regulatory discussions with the FDA. Funding should carry us through to completion of the Phase IIb clinical trial for OST-HER2, which is expected to be in late 2024. We plan to submit a BLA with the FDA for approval to market the drug candidate following the completion of the Phase IIb clinical trial if there is sufficiently positive endpoint data from such trial supporting the FDA's determination of safety and efficacy of the drug candidate. We expect that it will take six to eight months from the completion of the Phase IIb clinical trial, subject to the receipt of sufficiently positive endpoint data, to compile and file the BLA with the FDA CBER for marketing approval. The FDA generally takes six to ten months to complete its review of a BLA, subject to any FDA request for additional information.

We believe that it remains uncertain whether a Phase III clinical trial will be necessary for the advancement of OST-HER2 through the regulatory approval process. We will not know whether a Phase III trial will be required until we receive a determination from the FDA following the filing of a BLA for marketing approval as to whether the results of our ongoing Phase IIb trial provided sufficiently positive endpoint data. We do, however, plan to conduct a master protocol in other HER2-positive adult cancers, such as breast and esophageal cancers, to evaluate the potential possibility for FDA approval of OST-HER2 in solid tumor indications other than Osteosarcoma. Net proceeds from this offering should carry us into (but not beyond) our proposed master protocol.

The net proceeds for the development of OST-tADC will be used to fund the continued development costs associated with our preclinical trials, including pharmacokinetics and pharmacodynamics, two-week dose finding toxicology studies *in vivo* (on living cell lines or in living animals), as well as GLP trials. Additionally, funds will be used for preparing and submitting an application for an investigational new drug application (IND) with the FDA following the completion of GLP trials, as well as development of a Phase I clinical trial of OST-tADC for ovarian cancer indications. In addition to the Phase I trial, we expect that post completion GLP will lead to licensing opportunities for our silicon SiLinkers and CAPs. Funding should carry us into (but not beyond) our proposed Phase I clinical trial.

The remaining net proceeds from this offering will be available for the discovery and development of new product candidates and for working capital and other general corporate purposes, including enhancing our corporate infrastructure and systems to assist in creating a more robust means of tracking data, automating back office functions, improving our financial reporting system and making improvements to our principal executive offices in Rockville, Maryland to accommodate our growth and expansion strategies. We may allocate funds from our existing cash and other sources to fund some of these activities.

Our expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of this offering or the amounts that we will actually spend on the

uses set forth above. We believe that the net proceeds from this offering, together with our existing cash, will enable us to fund our operating expenses and capital expenditure requirements for the next 12 to 18 months. We expect that we will require additional funds in order to fully accomplish the specified uses of the proceeds of this offering. We may also use a portion of the net proceeds to in-license, acquire or invest in complementary businesses or technologies to continue to build our pipeline, research and development capabilities and our intellectual property position, although we currently have no agreements, commitments or understandings with respect to any such transaction.

Due to the many inherent uncertainties in the development of our product candidates, the amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our research and development, the timing of patient enrollment and evolving regulatory requirements, the timing and success of preclinical studies, our ongoing clinical studies or clinical studies we may commence in the future, the timing of regulatory submissions, any strategic alliances that we may enter into with third parties for our product candidates or strategic opportunities that become available to us, and any unforeseen cash needs.

Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation instruments, including short-term and long-term interest-bearing instruments, investment-grade securities, and direct or guaranteed obligations of the U.S. government. We cannot predict whether the proceeds invested will yield a favorable return. Our management will retain broad discretion in the application of the net proceeds we receive from our initial public offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the growth and development of our business. We do not intend to pay cash dividends to our stockholders in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, contractual restrictions, general business conditions, and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and our capitalization as of March31, 2024:

- on an actual basis;
- on a pro forma basis to give effect to:
  - the issuance of shares of our common stock in connection with the Recapitalization transactions; and
- on a pro forma, as adjusted basis to give further effect to:
  - the pro forma transactions listed above and our issuance and sale of 2,000,000shares of our common stock in this offering at the assumed initial public offering price of $4.00 per share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma, as adjusted information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with our financial statements and the related notes appearing elsewhere in this prospectus and the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." We currently intend to retain all available funds and any future earnings to fund the growth and development of our business. We do not intend to pay cash dividends to our stockholders in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, contractual restrictions, general business conditions, and other factors that our board of directors may deem relevant.

	As of March 31, 2024		
(In thousands, except share and per share data)	**Actual**	**Pro forma**	**Pro forma, as adjusted**
Cash	$ 100	$ 850	$ 7,585
Group A Convertible Notes	$ 1,154	$ —	$ —
Group B Convertible Notes	5,154	—	—
Group C Convertible Notes	3,945	—	—
Group D Convertible Notes	2,000	—	—
Group E Convertible Notes	1,100	—	—
Group F Convertible Notes	2,684	—	—
Stockholders' equity (deficit):			
Common stock, par value $0.001, 50,000,000 shares authorized, 5,991,041 shares issued and outstanding, actual; 18,571,773 shares issued and outstanding, pro forma; 20,571,773 shares issued and outstanding, pro forma, as adjusted	12	19	21
Additional paid-in capital	5,490	31,821	38,554
Accumulated deficit	(31,008)	(34,641)	(34,641)
Total stockholders' equity (deficit)	(25,506)	(2,801)	3,934
Total capitalization	$ (9,469)	$ (2,801)	$ 3,934

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted immediately to the extent of the difference between the initial public offering price per share of our common stock and the pro forma, as adjusted net tangible book value per share of our common stock immediately after this offering.

Our historical net tangible book value (deficit), as of March31, 2024, was $(25.5) million, or $(2.13) per share of our common stock. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our total liabilities and shares of Series A convertible preferred stock, which is not included within our stockholders' equity (deficit). Historical net tangible book value per share represents historical net tangible book value (deficit) divided by the shares of our common stock outstanding as of March 31, 2024.

Our pro forma net tangible book value, as of March31, 2024, was $(2.8) million, or $(0.15) per share of our common stock. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to the issuance of shares of our common stock in connection with the Recapitalization transactions. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the total number of shares outstanding, as of March 31, 2024, after giving effect to the pro forma adjustments described above.

Unless otherwise noted, all per share amounts include only common stock. After giving further effect to our issuance and sale of 2,000,000 shares of our common stock in this offering at the assumed initial public offering price of $4.00 per share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma, as adjusted net tangible book value as of March 31, 2024 would have been approximately $3.9 million, or approximately $0.19 per share. This represents an immediate increase in pro forma, as adjusted net tangible book value per share of $0.34 to existing stockholders and immediate dilution of $3.81 per share in pro forma, as adjusted net tangible book value per share to investors purchasing shares of common stock in this offering. Dilution per share to investors purchasing shares of common stock in this offering is determined by subtracting pro forma, as adjusted net tangible book value per share after this offering from the initial public offering price per share paid by investors purchasing shares of common stock in this offering. The following table illustrates this dilution on a per share basis (without giving effect to any exercise by the underwriters of their option to purchase up to 300,000 additional shares of common stock in this offering):

Assumed initial public offering price per share of common stock			$	4.00
Historical net tangible book value (deficit) per share as of March 31, 2024	$	(2.13)		
Increase per share attributable to the pro forma adjustments described above	$	1.98		
Pro forma net tangible book value per share as of March 31, 2024	$	(0.15)		
Increase in pro forma, as adjusted net tangible book value per share attributable to investors purchasing shares of common stock in this offering	$	0.34		
Pro forma, as adjusted net tangible book value per share after this offering			$	0.19
Dilution per share to investors purchasing shares of common stock in this offering			$	3.81

If the underwriters fully exercise their option to purchase 300,000 additional shares of common stock in this offering, our pro forma, as adjusted, net tangible book value per share after this offering would be $5,133,934 and the dilution in pro forma, as adjusted net tangible book value per share to investors purchasing common stock in this offering would be $0.18, assuming no change in the initial public offering price per share and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of May 29, 2024, on the pro forma, as adjusted basis described above, the total number of shares of our common stock purchased from us on an as converted to common stock basis, the total consideration paid, or to be paid, and the average price per share paid, or to be paid, by existing stockholders and by investors in this offering at the assumed initial public offering price of $4.00 per share of common stock, before deducting underwriting discounts and commissions and estimated offering expenses payable by us. As the table shows, investors purchasing shares of common stock in this offering will pay an average price per share substantially higher than our existing stockholders paid.

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount	Percentage	
Existing stockholders	5,991,041	29.1%	$ 5,825,000	14.2%	$ 0.97
Recapitalization transactions	12,580,732	61.2%	$ 27,279,312	66.3%	$ 2.17
Investors in this offering	2,000,000	9.7%	$ 10,000,000	19.5%	$ 4.00
Total	20,571,773	100.0%	$ 41,104,312	100.0%	$ 2.00

The table above is based on 5,991,041 shares of our common stock outstanding as of May 29, 2024 (on a post-split basis) and gives effect to the reverse stock split and the issuance of shares of our common stock in connection with the Recapitalization transactions.

The table above does not include any shares issuable under our 2023 Incentive Compensation Plan (the "2023 Plan") that our board of directors and stockholders have adopted in connection with this offering.

If we issue additional shares of our common stock in the future, there will be further dilution to investors purchasing shares of common stock in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities may result in further dilution to our stockholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this prospectus, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a clinical stage biopharmaceutical company focused on the identification, development and commercialization of treatments for Osteosarcoma (OS) and other solid tumors. Our mission is to address the significant need for new treatments in cancers of the bone in children and young adults. Osteosarcoma is an extremely challenging and often aggressive cancer that has particular treatment challenges due to its location, changing genotypes and high recurrence rates. We are currently seeking to answer the call for new treatments with our lead core product candidate OST-HER2 (also known as OST31-164). We intend to expand our pipeline beyond Osteosarcoma with this product candidate into other solid tumors with the same recurrence mechanism of action, including breast, esophageal and lung cancers. With the addition of our OST-Tunable Drug Conjugate (OST-tADC) platform, which we consider to be a next generation antibody-drug conjugate (ADC) technology, we will be targeting ovarian, lung and pancreatic cancers. Furthering our founding mission, we also intend to investigate clinical indications for OST-tADC in Osteosarcoma.

We believe that there have not been any new treatments approved by the U.S. Food and Drug Administration (FDA) for Osteosarcoma for more than 40 years. In humans, Osteosarcoma is an extremely rare cancer that primarily affects children, teenagers and young adults generally under 40 years of age. We are not aware of any competing adjuvant therapy for Osteosarcoma to be tested in children that is further along in the development process than OST-HER2. This disease is difficult to diagnose. The standard of care following first line therapies is simply to screen and wait for possible recurrence/metastasis. Studies published in the Journal of Clinical Oncology, "Osteosarcoma Relapse After Combined Modality Therapy: An Analysis of Unselected Patients in the Cooperative Osteosarcoma Study Group (COSS)," by Kempf-Bielack B., et al. (January 2005), and "Second and Subsequent Recurrences of Osteosarcoma: Presentation, Treatment, and Outcomes of 249 Consecutive Cooperative Osteosarcoma Study Group Patients," by Bielack S., et al. (February 2009), reported that recurrence/metastasis happens in approximately half of all patients within 12 to 18 months following initial remittance. For those patients that experience recurrence, metastasis is typically to the lungs and brain, with survival rates of approximately 13% over the next year, according to these studies.

We have built a pipeline of product candidates targeting multiple indications for solid cancers. Our pipeline includes two drug technologies: (i) OST-HER2, an off-the-shelf immunotherapy, which is a type of cancer treatment that helps one's immune system fight cancer, comprised of a genetically weakened and modified strain of *Listeria monocytogenes*, a species of bacteria that causes the infection listeriosis, that expresses HER2 peptides, and (ii) OST-tADC, a next generation tunable ADC with a plug-and-play platform that features tunable pH sensitive silicone linkers (SiLinkers). The payloads can include antibodies, chemotherapeutics, cytotoxins and potentially mRNA treatments directly into and in the vicinity of solid tumors.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of our financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Critical accounting policies are those that, in management's view, are most important to the portrayal of a company's financial condition and results of operations and most demanding on their calls on judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. While our significant accounting policies are described in more detail in Note 2 to our financial statements appearing elsewhere in this prospectus, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Debt Discount and Redemption Premium

We evaluated the Group A Convertible Notes, the Group B Convertible Notes, the Group C Convertible Notes and the Bridge Notes (collectively, the "Convertible Notes") in accordance with ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and determined that the Convertible Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Convertible Notes will be recorded at the amortized cost.

The initial fair value of the redemption value relating to the convertible debt instruments are capitalized and amortized over the term of the related debt using the straight-line method, which approximates the interest method. If a loan is paid in full, any unamortized financing costs will be removed from the related accounts and charged to operations. Amortization of debt discount is recorded as a component of interest expense. In accordance with ASU 2015-03, Interest — Imputation of Interest, the unamortized debt discount is presented in the accompanying balance sheet as a direct deduction from the carrying amount of the related debt.

The fair value of the redemption liability is calculated under Level 3 of the fair value hierarchy and is determined based upon a Probability-Weighted of Expected Returns Model ("PWERM"). This PWERM was determined to be the most appropriate method of estimating the value of possible redemption or conversion outcomes over time, since we have not entered into a priced equity round through March 31, 2024. The fair value of the redemption liability is calculated using the initial value of the Convertible Notes less the debt discount rate of 12.5% in Group A, 20% in Groups B and C, and 50% in Groups D, E and F. The redemption liability is then amortized over the remaining life of the note, utilizing the interest rates of 10% and 6% for the groups, respectively. The life of each note in Group A is for a set period of three years and is variable in Groups B, C, D, E and F, with a range of 12 months to three years. We retain the option to negotiate an extended maturity date for Groups B, C, D, E and F. The new embedded redemption values were $475,000 and $1,541,250 for the periods ended March 31, 2024 and December 31, 2023, respectively.

The fees associated with the convertible debt raise are legal and investment fees associated with the issuance of the Convertible Notes for Groups A, B, C, D, E and F. There were no related parties who received these fees. The fees are amortized over the life of the Convertible Notes utilizing an interest rate of 10% for Group A and 6% for Groups B, C, D, E and F.

Components of Our Results of Operations

Revenue. We did not recognize revenues for the three months ended March 31, 2024 or the years ended December 31, 2023 and 2022.

Operating Expenses. Our operating expenses are comprised primarily of research and development expenses, general and administrative expenses and licensing costs.

Research and Development Expenses. Research and development expenses consist primarily of costs incurred for our research activities, including our drug discovery efforts, and the development of our product candidates, which include:

- personnel-related costs, including salaries, benefits and stock-based compensation expense, for employees engaged in research and development functions;
- expenses incurred in connection with our research programs, including under agreements with third parties, such as consultants and contractors and CROs;

- the cost of developing and scaling our manufacturing process and manufacturing drug substance and drug product for use in our research and preclinical and clinical studies, including under agreements with third parties, such as consultants and contractors and contract development and manufacturing organizations (CDMOs); and
- the cost of laboratory supplies and research materials.

We track our direct external research and development expenses on a program-by-program basis. These consist of costs that include fees, reimbursed materials, and other costs paid to consultants, contractors, CDMOs, and CROs in connection with our preclinical, clinical and manufacturing activities. We do not allocate employee costs, costs associated with our discovery efforts, and facilities expenses, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple programs and, as such, are not separately classified.

We expect that our research and development expenses will increase substantially as we advance OST-HER2 and OST-tADC into clinical development and expand our discovery, research and preclinical activities in the near term and in the future.

General and Administrative Expenses. General and administrative expenses consist primarily of salaries and related costs, including stock-based compensation, for personnel in executive, finance and administrative functions. General and administrative expenses also include professional fees for legal, patent, consulting, investor and public relations and accounting and audit services.

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

Licensing Costs. Costs incurred in obtaining technology licenses and asset purchases are charged to licensing costs if the technology licensed has not reached technological feasibility which includes manufacturing, clinical, intellectual property and/or regulatory success which has no alternative future use. The licenses purchased by us require substantial completion of research and development and regulatory and marketing approval efforts in order to reach technological feasibility.

Interest Expense. We evaluated the Convertible Notes in accordance with ASC 480, Distinguishing Liabilities from Equity ("ASC 480"), and determined the Convertible Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Convertible Notes were recorded at the amortized cost.

Cumulative Series A Preferred Stock Dividend. The Series A preferred stock dividend requirement represents the coupon dividends on our preferred stock and is identified as a separate component of our statement of operations to compute net income (loss) available to common shareholders. The coupon dividends are computed at 5% of the principal per annum and are recorded monthly. The cumulative accrued dividend at March 31, 2024 and 2023 was $375,000 and $250,000, respectively.

Income Taxes. Since our inception, we have not recorded income tax benefits for the net operating losses incurred or the research and development tax credits generated in each year, due to the uncertainty of realizing a benefit from those items.

As of December 31, 2023, we had U.S. federal net operating loss carry forwards of approximately $16.3 million, which may be available to offset future taxable income. The federal net operating loss carry forward indefinitely but may only be used to offset 80% of annual taxable income. As of December 31, 2023, we also had federal and state

general business tax credit carry forwards of $1.4 million available to offset future tax liabilities and expire at various dates beginning in January 1, 2022. We have R&D credits that we opted to convert and use toward payroll taxes in amounts equal to $0.3 million as of December 31, 2023. As of December 31, 2023, we also had a federal and state research and development tax credit carry forwards of approximately $0.3 million, which may be available to offset future tax liabilities and expire at various dates beginning January 1, 2024 and January 1, 2023, respectively.

Deferred Offering Costs. Deferred offering costs consisted of legal, accounting, printing and filing fees that we capitalized, which will be offset against the gross proceeds from our initial public offering.

Results of Operations

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31,2023

The following table summarizes our results of operations for the three months ended March31, 2024 and 2023:

	March 31,	
(In thousands)	**2024**	**2023**
Expenses:		
Research and development expenses	$ 361,809	$ 753,784
General and administrative	268,423	294,247
Total operating expenses	630,232	1,048,031
Loss from operations	(630,232)	(1,048,031)
Other income (expenses):		
Interest expense	(828,760)	(798,938)
Total other expenses	(828,760)	(798,938)
Net loss	(1,458,992)	(1,846,969)
Cumulative Series A preferred stock dividend requirement	(31,250)	(31,250)
Net loss available to common shareholders	$ (1,490,242)	$ (1,878,219)

Research and Development Expenses. Research and development expenses were approximately $0.4 million for the three months ended March 31, 2024 compared to approximately $0.8 million for the three months ended March 31, 2023. This decrease was primarily due to a decrease in vendor expenses associated with our Phase IIb clinical trial and a decrease in vendor expenses associated with out OST-tADC platform technology. The following table summarizes our research and development expenses for the three months ended March 31, 2024 and 2023:

	As of March 31,	
(In thousands)	**2024**	**2023**
Direct research and development expenses by program:		
OST-HER2	$ 253	$ 500
OST-tADC	—	153
Unallocated research and development expenses:		
Personnel-related	109	102
Total research and development expenses	$ 362	$ 754

For the three months ended March 31, 2024 and 2023, the direct research and development expenses related to OST-HER2 were primarily lab fees, vendor expenses and staff payroll fees. In 2024, such expenses were primarily lab fees and related clinical support of approximately $0.3 million attributed to our Phase IIb clinical trial preparation and CRO costs as we completed IND-enabling studies. OST-tADC related direct research and development expenses were approximately $0.0 million and $0.2 million for the three months ended March 31, 2024 and 2023, respectively.

General and Administrative Expenses. General and administrative expenses for the three months ended March 31, 2024 were approximately $0.3 million compared to $0.3 million for the three months ended March31, 2023. These expenses were primarily attributed to marketing costs and accounting fees to consultants.

Licensing Costs. We did not have any licensing costs for the three months ended March 31, 2024 and 2023.

Interest Expense. Interest expense for the three months ended March 31, 2024 was approximately $0.8 million compared to $0.8 million for the three months ended March 31, 2023. to the amounts of interest are comprised of accretion of debt discount being amortized in 2024 and 2023 from associated discounts related to convertible notes and placement agent warrants, together with interest expenses from the issuances of convertible notes.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

The following table summarizes our results of operations for the years ended December 31, 2023 and 2022:

	December 31,	
(In thousands)	**2023**	**2022**
Expenses:		
Research and development expenses	$ 3,217	$ 3,292
General and administrative	1,121	1,154
Licensing	5	1
Total operating expenses	4,343	4,447
Loss from operations	(4,343)	(4,447)
Other income (expenses):		
Interest (expense)	(3,449)	(1,808)
Total other income (expense)	(3,449)	(1,808)
Net loss	(7,792)	(6,255)
Cumulative Series A preferred stock dividend requirement	(125)	(125)
Net loss available to common shareholders	$ (7,917)	$ (6,380)

Research and Development Expenses. Research and development expenses were approximately $3.2 million for the year ended December 31, 2023 compared to approximately $3.3 million for the year ended December 31, 2022. This decrease was primarily due to a decrease in vendor expenses associated with our OST tADC product. The following table summarizes our research and development expenses for the years ended December 31, 2023 and 2022:

	As of December 31,	
(In thousands)	**2023**	**2022**
Direct research and development expenses by program:		
OST-HER2	$ 2,598	$ 2,218
OST-tADC	214	652
Unallocated research and development expenses:		
Personnel-related	405	422
Total research and development expenses	$ 3,217	$ 3,292

In 2023, the direct research and development expenses related to OST-HER2 were primarily lab fees, vendor expenses and payroll. In 2022, such expenses were primarily lab fees of approximately $2.2 million attributed to Phase II trial preparation and CRO costs as we completed IND-enabling studies. Additionally, in 2023 and 2022, we incurred expenses for our Phase IIb clinical trial. OST-tADC related direct research and development expenses was approximately $0.2 million and $0.7 million for the years ended December 31, 2023 and 2022, respectively.

General and Administrative Expenses. General and administrative expenses for the year ended December 31, 2023 were approximately $1.1 million compared to $1.2 million for the year ended December 31, 2022. This decrease was primarily attributed to decreased payments to consultants, along with staff related payroll and legal fees.

Interest Expense. Interest expense for the year ended December 31, 2023 was approximately $3.5 million compared to $1.8 million for the year ended December 31, 2022. This increase was primarily due to accretion of debt discount being amortized in 2023 from associated discounts related to convertible notes and placement agent warrants.

The Series A preferred stock coupon dividend requirement of $125,000 for the year ended December 31, 2023 represents a 12-month expense. The Series A preferred stock coupon dividend requirement of $125,000 for the year ended December 31, 2022.

Liquidity and Capital Resources

Operating Losses

Since our inception, we have incurred significant operating losses. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of our product candidates. For the three months ended March 31, 2024 and 2023, we reported a net loss of approximately $1.5 million and $1.8 million, respectively, and had an accumulated deficit of approximately $31.0 million and $23.5 million, respectively. We expect to incur significant expenses at an increasing rate and increasing operating losses for the foreseeable future.

As of March 31, 2024 and 2023, we had cash of approximately $0.1 million and $0.04 million, respectively. We have funded our operations to date primarily from the sale of our convertible notes in our private placements, which have provided total gross proceeds of $17.9 million as of March 31, 2024. We believe that the net proceeds from our private placements, together with our existing cash, will enable us to fund our operating expenses and capital expenditure requirements for the next three to six months.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	March 31,	
(In thousands)	**2024**	**2023**
Cash used in operating activities	$ (642)	$ (428)
Cash provided by investing activities	—	1
Cash provided by financing activities	703	611
Net increase (decrease) in cash	$ 61	$ 184

Operating Activities

During the three months ended March 31, 2024 and 2023, operating activities used approximately $0.6 million and $0.4 million of cash, respectively, resulting from our net loss of approximately $1.5 million and $1.8 million, respectively, offset by net non-cash charges of approximately $0.6 million and $0.7 million, respectively, partially offset by net cash provided by changes in our operating assets and liabilities of approximately $0.2 million and $0.7 million, respectively.

Net cash provided by changes in our operating assets and liabilities for the three months ended March31, 2024 and 2023 consisted primarily of an increase in accounts payable of approximately $0.04 million and $0.4 million, respectively, an increase in accrued interest of approximately $0.3 million and $0.2 million, respectively, and a change in accrued payroll of approximately $(0.1) million and $0.0 million, respectively.

Non-cash charges for the three months ended March 31, 2024 and 2023 were primarily the result of the amortization of debt discount on our convertible debt of approximately $0.6 million and $0.6 million, respectively. Changes in accounts payable, accrued expenses and other current liabilities and prepaid expenses and other current assets in all periods were generally due to growth in our business, the advancement of our research programs and the timing of vendor invoicing and payments.

Investing Activities

During the three months ended March 31, 2024 and 2023, net cash provided by investing activities was approximately $0.0 million and $0.0 million, respectively.

Financing Activities

During the three months ended March 31, 2024 and 2023, net cash provided by financing activities was approximately $0.7 million and $0.6 million, respectively. The net cash provided by financing activities for the three months ended March 31, 2024 and 2023 consisted primarily of net proceeds from sales of convertible notes, reduced by capitalized deferred offering costs.

Convertible Notes

We have completed seven separate private financing transactions from July 2018 to April 2024 in which we issued the Convertible Notes and raised total gross proceeds of $19,186,520 from accredited investors.

Information with respect to the seven separate private financings of convertible notes — A, B, C, D, E, F and BlinkBio — are indicated in the table below.

Group	Dates of issuance	Rate	Maturity	Collateral	Conversion rate	March 31, 2024 carrying amount	December 31, 2023 carrying amount	Convertible Note ceiling range on note valuation
								(in millions)
A	2018 – 2021	10%	10/31/2024	None	80% – 87.5%	$ 1.2	$ 1.2	$ 5 to 25 – varies per note
B	2020 – 2021	6%	10/31/2024	None	80%	$ 5.2	$ 5.2	$ 19
C	2021 – 2023	6%	10/31/2024	None	80%	$ 3.9	$ 3.9	$ 19 or 50 – varies per note
D	2022 – 2023	6%	10/31/2024	None	50%	$ 2.0	$ 2.0	$ 50
E	2023	6%	10/31/2024	None	50%	$ 1.1	$ 1.1	$ 50
F	2023 – 2024	6%	10/31/2024	None	50%	$ 2.1	$ 1.4	$ 50
BlinkBio	2020	10%	3/15/2022	None	100%	$ —	$ —	$ 19.2

The total accrued interest on the convertible notes listed in the table above was approximately $2.3 million and $2.0 million as of March 31, 2024 and December 31, 2023, respectively. The carrying amount and face amount of such convertible notes differ because of the unamortized debt issuance costs and the debt discount (which are amortized over the original term of the instrument) — see accounting policy discussion below. The material terms of each group of Convertible Notes are described below.

Group A Convertible Notes. From July 2018 through November 2021, we issued convertible notes in an aggregate principal amount of $1,154,000 (the "Group A Convertible Notes") to accredited investors, including related parties. Interest on the unpaid principal balance on the Group A Convertible Notes accrues at a rate of 10% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest on the Group A Convertible Notes are due and payable by us on demand by the holders of such convertible notes at any time after the earlier of (i) the Maturity Date and (ii) the closing of the Next Equity Financing (which is this initial public offering). In general, the stated Maturity Date varies from the date of issuance of two to four years and was extended in October 2023, under the same terms, until October 31, 2024.

The Group A Convertible Notes will automatically convert into shares of our common stock upon the consummation of this offering. The number of shares of our common stock that to be issued upon the automatic conversion will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Group A Convertible Note on the date of conversion by a percentage between 80% to 87.5%, as applicable, of the initial public offering price per share in this offering. The Group A Convertible Notes have conversion capitalization ceilings that range from $5 million to $25 million, which limits the price a noteholder must pay in a convertible note-to-common stock conversion occurrence. The Group A Convertible Notes will have a conversion price that ranges from $0.39 to $1.97 per share, depending on the applicable valuation ceiling of each note (based on the assumed initial public offering price of $4.00 per share).

Group B Convertible Notes. From April 2020 through June 2021, we issued convertible notes in an aggregate principal amount of $5,154,000 (the "Group B Convertible Notes") to accredited investors. Interest on the unpaid principal balance of the Group B Convertible Notes accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest are due and payable by us on demand by the convertible holders of such notes at any time after the earlier of (i) the Maturity Date and (ii) the closing of the Next Equity Financing (which is this initial public offering). In general, the stated Maturity Date was March 31, 2022 but was extended in October 2023, under the same terms, until October 31, 2024.

The Group B Convertible Notes will automatically convert into shares of our common stock upon the consummation of this offering. The number of shares of our common stock that to be issued upon the automatic conversion will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Group B Convertible Note on the date of conversion by 80% of the initial public offering price per share in this offering. The Group B Convertible Notes have a Conversion Capitalization ceiling of $19 million, which limits the price a noteholder must pay in a convertible note-to-common stock conversion occurrence. As a result of the valuation ceiling, the Group B Convertible Notes will have a conversion price of $1.31 per share (based on the assumed initial public offering price of $4.00 per share).

In connection with the private placement of the Group B Convertible Notes, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the offering, warrants to purchase 215,802 shares of common stock at an exercise price of $1.31 per share (the "Group B Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group B Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group B Warrants expire five years after the effective date of this offering.

Group C Convertible Notes. From June 2021 through January 2023, we issued convertible notes in an aggregate principal amount of $3,945,020 (the "Group C Convertible Notes") to accredited investors. Interest on the unpaid principal balance of the Group C Convertible Notes accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest are due and payable by us on demand by the holders of such convertible notes at any time after the earlier of (i) the Maturity Date and (ii) the closing of the Next Equity Financing (which is this initial public offering). In general, the stated Maturity Date is May 31, 2024 but was extended in October 2023, under the same terms, until October 31, 2024.

The Group C Convertible Notes will automatically convert into shares of our common stock upon the consummation of this offering. The number of shares of our common stock that to be issued upon the automatic conversion will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Group C Convertible Note on the date of conversion of this offering by 80% of the initial public offering price per share in this offering. The Group C Convertible Notes have a conversion capitalization ceiling of $50 million, except that one note is subject to a valuation ceiling of $19million, which limits the price a noteholder must pay in a convertible note-to-common stock conversion occurrence. As a result of the applicable valuation ceiling, the Group C Convertible Notes will have a conversion price of $1.31 or $2.60 per share, as applicable (based on the assumed initial public offering price of $4.00 per share).

In connection with the private placement of the Group C Convertible Notes, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the offering, warrants to purchase 47,019 shares of common stock at an exercise price of $2.60 per share (the "Group C Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group C Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group C Warrants expire five years after the effective date of this offering.

Bridge Notes (Groups D, E and F). In November 2022, we issued convertible notes in an aggregate principal amount of $2,000,000 (the "Group D Convertible Notes") to accredited investors. From February to June 2023, we issued convertible notes in an aggregate principal amount of $1,100,000 (the "Group E Convertible Notes") to accredited investors. From June 2023 to April 2024, we issued convertible notes in an aggregate principal amount of $3,433,500 (the "Group F Convertible Notes" and, collectively with the Group D Convertible Notes and Group E Convertible Notes, the "Bridge Notes") to accredited investors, of which an aggregate of $750,000 was issued in April 2024. Interest on the unpaid principal balance of the Bridge Notes accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest are due and payable by us on demand by the holders of such convertible notes at any time after the earlier of (i) the Maturity Date and (ii) the closing of the Next Equity Financing (which is this initial public offering). In general, the stated Maturity Date is October 31, 2024.

The Bridge Notes will automatically convert into shares of our common stock upon the consummation of this offering. The number of shares of our common stock that to be issued upon the automatic conversion will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on a Bridge Note on the date of conversion of this offering by 50% of the initial public offering price per share in this offering. The Bridge Notes have a conversion capitalization ceiling of $50 million, which limits the price a noteholder must pay in a convertible note-to-common stock conversion occurrence. As a result of the valuation ceiling, the Bridge Notes will have a conversion price of $2.00 per share (based on the assumed initial public offering price of $4.00 per share).

In connection with the Bridge Notes, we agreed to issue an additional 653,350 shares of common stock (on a post-split basis) to the bridge investors, prorated based on such investor's investment amount, as an inducement for their investment in the Bridge Notes. Prior to us effectuating the reverse stock split, we will issue such shares to the bridge investors. Additionally, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the Group D placement, warrants to purchase 50,000 shares of common stock at an exercise price of $2.00 per share (the "Group D Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group D Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group D Warrants expire five years after the effective date of this offering.

Demand Note. On March 6, 2024, we issued a demand promissory note to a lender who was an investor in one of our prior convertible notes rounds in a principal amount of $100,000. The demand note bears interest at a rate of 8% per annum and the principal plus all accrued interest is payable upon demand by such lender. If such note is not paid on demand by us, interest will accrue at a rate of the lesser of 16% per annum and the highest rate of interest allowable under Maryland law. As of the date of this prospectus, the lender has not demanded payment from us.

BlinkBio. On August 19, 2020, we issued a convertible note with a principal amount of $2,400,000 (the "BlinkBio Convertible Note") to BlinkBio, Inc., which is a related party based on Dr. Goddard being our Chairman and as the Chairman and Chief Executive Officer of BlinkBio, in exchange for the entry into the license agreement. On March 15, 2021, the principal and unpaid accrued interest of $100,000 of the BlinkBio Convertible Note converted into 1,302,082 shares of our Series A preferred stock and then distributed to BlinkBio stockholders. The BlinkBio Convertible Note had a conversion capitalization ceiling of $19.2 million, which limited the price a noteholder must pay in a convertible note-to-common stock conversion occurrence. On February 9, 2024, the 1,302,082 shares of our Series A preferred stock were converted into 1,302,082 shares of common stock (on a pre-split basis).

TEDCO Grant. In May 2021, we received the first of two tranches from TEDCO's Rural & Underserved Business Recovery from Impact of Covid-19 (RUBRIC) Grant in the amount of $50,000. In October 2021, we received the second tranche of $50,000, which brought the total reimbursable grant amount to $100,000. We are obligated to report on and pay to TEDCO 3% of their quarterly revenues for a five-year period following the reward date. Income from grants and investments are not considered revenues. Royalties due to TEDCO are capped at 150% of the amount of the award, or $150,000. We have the option to eliminate the quarterly royalty obligation by making an advance payment prior to the end of the five-year period, in which case, we will receive a 10% reduction of the royalty cap percentage for each year prior to the expiration of the five-year reimbursement period that the grant is repaid in full. If we cease to meet eligibility requirements at any time, the reimbursement obligation will become due to TEDCO immediately; however, the discount for meeting the obligation will still apply.

Contractual Obligations and Other Commitments

We enter into contracts in the normal course of business with our CDMOs, CROs and other third parties to support preclinical research studies and testing and other development activities. These contracts are generally cancellable by us. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including non-cancellable obligations of our service providers, up to the date of cancellation.

License Obligations and Research Services

Advaxis. In November 2020, we entered into an amended and restated development, license and supply agreement with Advaxis, Inc. (now Ayala Pharmaceuticals, Inc.) ("Advaxis"), a clinical-stage biotechnology company focused on the development and commercialization of proprietary *Lm* (*Listeria monocytogenes*)-LLO (Listeriolysin O) cancer immunotherapies. Pursuant to this agreement, Advaxis granted a license to us that allows us to utilize Advaxis' ADXS-HER2 construct patents to develop and commercialize ADXS-HER2, our lead product candidate (OST-HER2). The agreement was subsequently amended in April 2021 to modify the payment amounts for Milestones 2 and 3 listed in the table below. Under the terms of the amended agreement, we are required to pay to Advaxis (i) a one-time, non-refundable payment of $1,550,000 (the "License Commencement Payment") and (ii) certain amounts based on the achievement of the milestones described in the payment schedule below. As of March 31, 2024, we paid to Advaxis a total of $2,925,000, consisting of (i) the License Commencement Payment for Milestone 1 and (ii) $1,375,000 for Milestone 2.

Payments towards the License Commencement Payment have been recorded as licensing expenses in our Statement of Operations and Comprehensive Loss for the year ended December 31, 2022. We expect to achieve Milestone 3 in March 2025. The payment schedule for milestones and corresponding payment amounts is set forth below.

Milestone	Milestone Payment
1. OST has secured funding of at least $2,337,500, in the aggregate (paid)	License commencement payment: $ 1,550,000
2. The earlier to occur of: (A) OST having secured at least $8,000,000, in the aggregate, or (B) completion of the first Clinical Trial (paid)	$ 1,375,000
3. The earlier to occur of: (A) receipt of Regulatory Approval from the FDA for the First Indication of the first Licensed Product or (B) initiation of the first Registrational Trial of the first Licensed Product in the Field	$ 5,000,000
4. Cumulative Net Sales of all Licensed Products in excess of $20,000,000	$ 1,500,000
5. Cumulative Net Sales of all Licensed Products in excess of $50,000,000 Cumulative Net Sales of all Licensed Products in ex	$ 5,000,000
6. Cumulative Net Sales of all Licensed Products in excess of $100,000,000	$ 10,000,000

All milestone payments are non-creditable and non-refundable and are due and payable upon the achievement of the milestone, regardless of any failure by us to provide notice to Advaxis of such achievement.

In addition to the payments upon achievement of the milestones listed in the above payment schedule, we are required to pay to Advaxis (i) a percentage in the high single digits to low double digits of (a) upfront sublicense fees or (b) clinical or regulatory milestone payment amounts, paid by a sublicensee to us in consideration of a sublicense grant to such sublicensee, and (ii) a quarterly royalty of a percentage in the high single digits to low double digits of net sales of our products containing the ADXS-HER2 constructs.

BlinkBio. In August 2020, we entered into a licensing agreement with BlinkBio, Inc., a privately-held developer of drug conjugate therapies designed to facilitate the treatment of cancer. Pursuant to this agreement, BlinkBio granted a license to us that allows us to utilize BlinkBio's proprietary technology to develop, manufacture and commercialize certain of our products. BlinkBio granted us an exclusive license for tunable drug conjugates that are directed towards, binds to or modifies the folate receptor alpha and a co-exclusive license for tunable drug conjugates that are directed towards, binds to or modifies any target other than the folate receptor alpha, such as HER2.

Under the terms of the agreement, we are required to pay to BlinkBio (i) an upfront, non-refundable, non-creditable license fee of $300,000 (the "Up-Front Fee"), (ii) a royalty of 6% of net sales of our products that were made using BlinkBio's proprietary technology, subject to potential reductions on such royalty, and (iii) certain amounts based on the achievement of the milestones described in the payment schedule below.

As of March 31, 2024, we had paid the Up-Front Fee. The payment schedule for milestones and corresponding payment amounts is set forth below.

Milestone Bearing Event	Milestone Payment
1. License Fee to utilize proprietary technology (paid)	Up-front fee + $2.4 million Convertible Note
2. Commencement of a toxicology study commented pursuant to Good Laboratory Practices (under 21 CFR Part 58), such that any resulting positive data would be admissible to applicable Regulatory Authorities to support an IND (commonly referred to as "GLP-Tox")	$ 375,000
3. Completion of a Phase I Clinical Trial	$ 1,500,000
4. Completion of a Phase IIb Clinical Trial	$ 2,500,000
5. Filing of an NDA, BLA or MAA registration (or the equivalent in any other territory around the world)	$ 6,000,000
6. Regulatory Approval in the first of the United States, within the European Union or within the United Kingdom	$ 12,000,000

We are required to make the above cash payments to BlinkBio within 30 days of the achievement of each milestone with respect to the first product to attain each such milestone, except that the first milestone only applies to our first product candidate. The aggregate amount of payments relating to milestones 2 through 6 payable thereunder cannot exceed $22,375,000.

In connection with the license agreement, we also agreed to issue the BlinkBio Convertible Note. See "— Convertible Notes" above for more information on the BlinkBio Convertible Note.

George Clinical. In June 2020, we entered into a services agreement, as amended, with George Clinical, Inc., a clinical contract research organization. Pursuant to this agreement, we engaged George Clinical to use its clinical research services for our study entitled "An Open Label, Phase 2 Study of Maintenance Therapy with OST-HER2 after Resection of Recurrent Osteosarcoma." Under the terms of the agreement, we are required to pay to George Clinical certain fees described in the fee schedule below. The total budget under the agreement is approximately $2,436,928. For the three months ended March 31, 2024 and year ended December 31, 2023, we paid $86,687 and $921,300, respectively, to George Clinical. These payments have been recorded as research and development expenses in our Statement of Operations and Comprehensive Loss. The fee schedule for certain fees and corresponding payment amounts is set forth below.

George Clinical Payment Schedule		**Payment Amount**
1. Service Fee Advance (paid)	$	49,989
2. Service Fee Advance of $212,335 minus the amount already paid, plus PTC Fee Advance of $31,325 (paid)	$	193,671
3. Statistics Fees – 35% on Electronic Data Capture (EDC) Go Live Date	$	47,740
4. Statistics Fees – 35% on Development of SAP tables	$	47,740
5. Statistics Fees – 30% on Final Analysis	$	40,920
6. Service Fees – Remainder Due		Split monthly over course of study

George Clinical tracks and invoices us for the number of task units completed and passthrough costs are invoiced each month in arrears based on actual costs without mark-up. The PTC Fee Advance will be used to offset the first few months of invoices payable. As of March 31, 2024, the balance due to George Clinical was $644,287.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position, results of operations or cash flows due to adverse changes in financial market prices and rates, including interest rates and foreign exchange rates, of financial instruments. However, our exposure to market risk for changes in interest rates as our outstanding interest-bearing debt instruments have a fixed rate, and we do not hold any interest-generating securities. See "Liquidity and Capital Resources" above.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the Securities and Exchange Commission.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to Notes to the Financial Statements appearing at the end of this prospectus.

The JOBS Act

The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected to avail ourselves of the extended transition period for complying with new or revised financial accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of our first fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding equity securities held by non-affiliates; (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years; or (iv) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering.

BUSINESS

Overview and Mission

OS Therapies Incorporated is a clinical stage biopharmaceutical company focused on the identification, development and commercialization of treatments for Osteosarcoma (OS) and other solid tumors. Our mission is to address the significant need for new treatments in cancers of the bone in children and young adults. Osteosarcoma is an extremely challenging and often aggressive cancer that has particular treatment challenges due to its location, changing genotypes and high recurrence rates. We are currently seeking to answer the call for new treatments with our lead core product candidate OST-HER2 (also known as OST31-164). We intend to expand our pipeline beyond Osteosarcoma with this product candidate into other solid tumors with the same recurrence mechanism of action, including breast, esophageal and lung cancers. With the addition of our OST-Tunable Drug Conjugate (OST-tADC) platform, which we consider to be a next generation antibody-drug conjugate (ADC) technology, we will be targeting ovarian, lung and pancreatic cancers. "Tunable" is a term used in drug development that refers to the properties that can be influenced by chemical modifications, and "antibody-drug conjugate" or ADC is a term used to describe a drug made up of a monoclonal antibody attached to a cytotoxic payload, or a highly active and toxic pharmaceutical molecule, through chemical linkers. The ADC links an antibody that can home in on a targeted tumor like and deploy the cytotoxic payload or toxic agent against the tumor. Furthering our founding mission, we also intend to investigate clinical indications for OST-tADC in Osteosarcoma.

We believe that there have not been any new treatments approved by the U.S. Food and Drug Administration (FDA) for Osteosarcoma for more than 40 years. In humans, Osteosarcoma is an extremely rare cancer that primarily affects children, teenagers and young adults generally under 40 years of age. We are not aware of any competing adjuvant therapy for Osteosarcoma to be tested in children that is further along in the development process than OST-HER2. This disease is difficult to diagnose. The standard of care following first line therapies is simply to screen and wait for possible recurrence/metastasis, or the development of secondary malignant growths at a distance from a primary site of cancer. Studies published in the Journal of Clinical Oncology, "Osteosarcoma Relapse After Combined Modality Therapy: An Analysis of Unselected Patients in the Cooperative Osteosarcoma Study Group (COSS)," by Kempf-Bielack B., et al. (January 2005), and "Second and Subsequent Recurrences of Osteosarcoma: Presentation, Treatment, and Outcomes of 249 Consecutive Cooperative Osteosarcoma Study Group Patients," by Bielack S., et al. (February 2009), reported that recurrence/metastasis happens in approximately half of all patients within 12 to 18 months following initial remittance. For those patients that experience recurrence, metastasis is typically to the lungs and brain, with survival rates of approximately 13% over the next year, according to these studies.

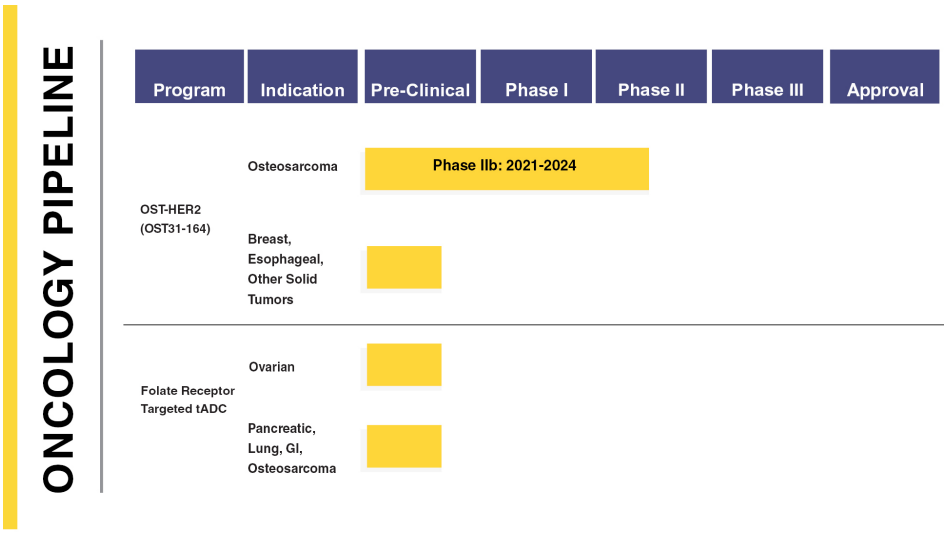
Pipeline of Our Product Candidates

We have built a pipeline of product candidates targeting multiple indications for solid cancers. Our pipeline includes two drug technologies: (i) OST-HER2, an off-the-shelf immunotherapy, which is a type of cancer treatment that helps one's immune system fight cancer, comprised of a genetically weakened and modified strain of *Listeria monocytogenes*, a species of bacteria that causes the infection listeriosis, that expresses HER2 peptides, and (ii) OST-tADC, a next generation tunable ADC with a plug-and-play platform that features tunable pH sensitive silicone linkers (SiLinkers). The payloads can include antibodies, chemotherapeutics, cytotoxins and potentially mRNA treatments directly into and in the vicinity of solid tumors.

OST-HER2 (OST31-164) **.** Our most advanced product candidate, OST-HER2, is a genetically engineered strain of *Listeria monocytogenes*, attenuated for reduced virulence, increased antibiotic susceptibility and the expression of three HER2 protein epitopes fused to immune-enhancing peptides on the membrane of the bacteria. OST-HER2 has received an orphan drug designation in the United States. The FDA may designate a biologic product as an orphan product if it is intended to treat a rare disease or condition, which generally is defined as having a patient population of fewer than 200,000 individuals in the United States. Osteosarcoma has an incidence rate of new cases of approximately 1,000 individuals affected per year in the United States. Orphan product designation, subject to limited exceptions, can provide a period of market exclusivity for a product that is the first to receive marketing approval for the designated indication. Other potential indications may include breast, esophageal, lung and other solid tumors. In August 2021, OST-HER2 was awarded rare pediatric disease designation and previously received fast track designation by the FDA. In May 2024, we submitted a request to the FDA for breakthrough therapy designation for OST-HER2. Such designations by the FDA do not convey any advantages or shorten the duration of the regulatory review or approval process.

OST-tADC. Our tunable drug conjugate (tADC) platform is currently in preclinical development. Each tADC contains four main components: ligand, payload cassette adaptor, linker and payload. In addition, tADCs contain units to optimize physicochemical properties. The ligands are selected to bind to receptors overexpressed on cancer cells. Upon binding, the tADC construct gets internalized into the cancer cell, where the payload is released, to cause cell death. The payload cassette adaptors enable the stoichiometrical attachments of linkers and payloads. The SiLinkers represent a novel and pH-sensitive linker system. The SiLinker release profile can be tuned with proximal functional groups, resulting in payload release in the endosome, lysosome or the slightly acidic tumor microenvironment. The SiLinker system is compatible with a variety of payloads and not limited to the employment of cytotoxic drug delivery. The first set of internal programs focus on the use of SiLinker and conditionally active payloads (CAPs™) drug products. CAPs are cytotoxic drugs which on their own, due to their functional groups, cannot readily permeate cells at physiological pH; however, at the slightly acidic pH of the tumor-microenvironment, after some linker cleavage, these payloads readily permeate into cancer cells, resulting in an enhanced bystander effect. Our lead program targets folate receptor alpha, a protein expressed on the surface of cells that participates in cell signaling, as well as cellular replication and division, and is overexpressed in multiple cancers such as ovarian and endometrial cancers. The lead compound employs folic acid, a small molecule, as the targeting ligands and contains six exatecan-silanols, which is a type of silanol-based cytotoxic payload, as payloads. This discovery work is being carried out at Syngene International Limited, an integrated contract research organization (CRO) based in Bangalore, India.

From time to time, we may evaluate collaboration opportunities for our product candidates. We expect to work opportunistically with pharmaceutical and biotechnology companies, as we have done with BlinkBio, Inc. by in-licensing the OST-tADC technology, seeking to utilize our technology and know-how for developing additional oncologic drug products. The following table summarizes information regarding our product candidates and development programs.



In addition to our development of OST-HER2 for multiple indications of solid cancers in humans, OST-HER2 is a product candidate for veterinary use in canines. We hold a conditional license for OST-HER2 granted by the U.S. Department of Agriculture (USDA), which allows OST-HER2 to be commercialized but its use is limited to the treatment of dogs diagnosed with Osteosarcoma that are one year of age or older. As part of our growth strategies following this offering, we intend to consider potentially out-licensing OST-HER2 to animal health companies for such use. See "OS-Focused Clinical Trials and Studies — Preclinical Animal Study" for more information.

Our OS-Focused Clinical Trials and Studies

We and our licensors have conducted a number of clinical trials and studies in the field of Osteosarcoma and Tunable Drug Conjugates to date.

Phase IIb Clinical Trial. In July 2021, a Phase IIb clinical trial to treat Osteosarcoma in humans was commenced and sponsored by us and conducted by George Clinical, Inc., our clinical research services provider, utilizing our OST-HER2 product candidate. The course of the trial involves a regimen of 16 infusions of OST-HER2 administered over 48 weeks to eligible patients from ages 12 to 39 years. 41 patients have been enrolled, all of whom received at least one infusion, and ten patients have completed the regimen of 16 infusions and entered into a three-year survival follow-up period as of May 5, 2024. Enrollment has closed and treatment remains ongoing. This Phase IIb trial is being conducted at major hospitals across 21 sites in 18 states. The primary outcome measures are the relative proportion of patients experiencing event-free (recurrence-free) survival at 12 months compared to historical controls by evaluating the patients for recurrence every 3months, consistent with the standard of care. The secondary outcome measures are overall survival of patients for three years compared to the three-year overall survival of historical controls, which will be evaluated by assessing patients every three months over the course of three years, and the incidence of treatment-emergent adverse events as assessed by Common Terminology Criteria for Adverse Events (CTCAE) Grade 5, the safety of which will be assessed throughout the treatment period of 48 weeks with assessments of potential persistence of the vector every three months and continuing for three years after treatment. CTCAE is a method to categorize adverse events across all clinical trials of five grades, with Grade 5 being death. No CTCAE Grade 5 (death) treatment emergent results have been observed to date. The expected completion date of OST-HER2's Phase IIb clinical trial is late 2024. Our present statistical action plan does not anticipate an announcement of preliminary or topline data prior to our expected trial completion date in late 2024. Announcement of any data prior to trial completion is at the discretion of the independent lead principal investigator of the trial, in consultation with the Data Safety and Monitoring Committee, which is responsible for monitoring the trial's progress and ensuring that participant safety is maintained.

We plan to submit a biologics license application (BLA) with the FDA CBER for approval to market the drug candidate following the completion of the Phase IIb clinical trial if there is sufficiently positive endpoint data from such trial supporting the safety and efficacy of the drug candidate. We expect that it will take six to eight months from the completion of the Phase IIb clinical trial, subject to the receipt of sufficiently positive endpoint data, to compile and file the BLA with the FDA for marketing approval. The FDA generally takes six to ten months to complete its review of a BLA, subject to any FDA request for additional information. We believe that it remains uncertain whether a Phase III clinical trial will be necessary for the advancement of OST-HER2 through the regulatory approval process. We will not know whether a Phase III trial will be required until we receive a determination from the FDA following the filing of a BLA for marketing approval as to whether the results of our ongoing Phase IIb trial provided sufficiently positive endpoint data.

Phase Ib Clinical Trial. From September 2015 to May 2017, a Phase Ib trial to treat Osteosarcoma in humans was sponsored and conducted by Advaxis, Inc. (now Ayala Pharmaceuticals, Inc.) ("Advaxis") utilizing ADXS-HER2 (also known as ADXS31-164), the patents of which we in-license to develop and commercialize our lead core product candidate, OST-HER2. The Phase Ib was a multicenter, open-label, dose-escalation study designed to estimate the maximum tolerated dose (MTD) and determine the recommended Phase II dose of ADXS-HER2. The trial was conducted at hospitals in Colorado, Michigan, North Carolina, Pennsylvania and Texas. The course of the trial involved injecting 12 adult patients with HER2 expressing solid tumors with escalating doses of ADXS-HER2 every three weeks during a 12-week treatment cycle. Following the last dose of study treatment, all 12 patients participated in a three-year *Listeria monocytogenes* surveillance period. The primary outcome measures were the number of patients with dose-limiting toxicities for each dose level as assessed by the CTCAE Grade 4 (time frame: four months), with Grade 4 being life threatening, and the frequency and severity of adverse effects as assessed by CTCAE Grade 4 (time frame: three years). The secondary outcome measures were (i) proportion of patients who have objective tumor response (complete or partial) evaluated by the Response Evaluation Criteria in Solid Tumors (RECIST) 1.1 and RECIST-based immune criteria (ir-RECIST) and (ii) changes in clinical immunology based upon serum, which were measured and evaluated by collection of peripheral blood for preparation of peripheral blood mononuclear cells and serum at baseline, prior to each treatment and post-treatment in the first treatment cycle only. The results of this study were primarily intended to describe the safety and tolerability of ADXS-HER2. This study was not intended to contribute to the evaluation of the effectiveness of ADXS-HER2 for the treatment of patients with a history of HER2 expressing tumors. Overall, the data presented from this Phase Ib trial demonstrated that ADXS-HER2 IV infusion at the dose of 1×10^9 CFU appeared to be well tolerated in 12 subjects treated and evaluable with no evidence of dose-limiting toxicities. No objective tumor responses (complete or partial) were observed in this late stage, heavily pre-treated patient cohort. Based on the data presented, the recommended Phase II dose of ADXS-HER2 was determined to be $1x10^9$ CFU as it was well tolerated.

Preclinical Animal Study. From July 2012 to September 2015, a preclinical study to treat Osteosarcoma in 18 companion canines (sometimes referred to as a Phase I animal trial) was sponsored and conducted by a previous licensee of Advaxis utilizing ADXS-HER2, the product candidate of Advaxis, from whom we in-license patents for ADXS-HER2 constructs that enable us to develop OST-HER2. The results showed, in the setting of minimal residual disease where there is a very small number of cancer cells remaining in the body during or after initial treatment, significant improvements in overall survival and metastatic disease progression when compared to an historical control group with Human Epidermal Growth Factor Receptor 2-positive (HER2) appendicular Osteosarcoma, a well-recognized spontaneous model for pediatric Osteosarcoma, treated with amputation and chemotherapy alone. In September 2016, the study results, published in the journal, Clinical Cancer Research, "Immunotherapy with a HER2-Targeting Listeria Induces HER2-Specific Immunity and Demonstrates Potential Therapeutic Effects in a Phase I Trial in Canine Osteosarcoma," by Mason, N. et al. (*https://pubmed.ncbi.nlm.nih.gov/26994144/*), indicated that ADXS-HER2 significantly increased the duration of survival time and one-, two- and three-year survival rates and significantly reduced the incidence of metastatic disease (the spread of cancer cells from an initial or primary site to a different or secondary site within the host's body) when compared with the historical control group. The overall survival rates at one, two and three years for dogs treated with ADXS-HER2 were 77.8%, 67% and 56%, respectively, compared to 55%, 28% and 22%, respectively, for the historical control group. The median survival time (MST) for the historical control group was 423 days, which was significantly shorter than the 956 days for ADXS-HER2–treated dogs (p=0.014, HR 0.33; 95% confidence intervals; CI, 0.136–0.802). The study also noted the important translational relevance of the findings for children with Osteosarcoma. This study for canine Osteosarcoma indications constituted preclinical work as it relates to our development of OST-HER2 to treat Osteosarcoma in humans.

In analyzing preclinical study results, a p-value is used to determine the probability as to whether the difference between two data sets is due to chance. The smaller the p-value, the more likely the differences are not due to chance alone. In general, if the p-value is less than or equal to 0.05, the outcome is considered statistically significant. The FDA's evidentiary standard of efficacy generally relies on a p-value of less than or equal to 0.05. A p-value greater than 0.05 is considered statistically non-significant. As shown above, the results of this preclinical study were statistically significant compared to the historical control group.

Following the study, an application for the use of ADXS-HER2, our OST-HER2, in the treatment of canine Osteosarcoma was submitted to the USDA. In December 2017, ADXS-HER2 was granted a conditional license by the USDA. Because we are the current licensee of ADXS-HER2 constructs, we hold the conditional license previously granted to ADXS-HER2 for OST-HER2. The conditional license allows for commercialization but limits the use of OST-HER2 to treat dogs, one year of age and older, diagnosed with Osteosarcoma. To receive full licensure, the USDA requires the submission of additional data that further describes the effects of OST-HER2 on metabolism and shedding in canines and provides substantial evidence of the safety, purity, potency and effectiveness of OST-HER2. We do not intend to pursue full licensure from the USDA at this time. We are considering potentially out-licensing OST-HER2 to animal health companies for the treatment of dogs diagnosed with Osteosarcoma, one year of age and older. In the event that we determine to out-license OST-HER2 to animal health companies, the animal health companies will be responsible for obtaining full licensure from the USDA for OST-HER2 in order to market and sell the product candidate for use in dogs with Osteosarcoma without any limitation.

Preclinical Development. Our OST-HER2 product candidate for breast, esophageal, lung and other solid tumor indications is currently in preclinical development. Whether additional preclinical trials will be required will depend on several factors, including the outcome of our ongoing Phase IIb clinical trial, the inclusion or exclusion of breast, esophageal, lung or other solid tumor indications in any follow-on study, or master protocol, to the Phase IIb clinical trial and the FDA's determination of whether the preclinical data is sufficient to support the safety and efficacy of the drug. Although we cannot be certain, we believe that OST-HER2 may not require additional preclinical development before progressing to human clinical trials for breast, esophageal, lung and other solid tumor indications if the results of our ongoing Phase IIb clinical trial have sufficiently positive endpoint data as determined by the FDA.

Our OST-tADC product candidate for all indications is also currently in preclinical development. We will need to conduct further preclinical trials for OST-tADC prior to the submission of an investigational new drug application (IND) in order to pursue clinical trials with these candidates. Such preclinical trials are expected to include pharmacokinetics and pharmacodynamics, two-week dose finding toxicology studies in vivo (on living cell lines or in living animals), as well as good laboratory practice (GLP) trials ensuring stability, potency and purity of the IND product candidate.

Our Technology Platform

We are in the process of building a fully integrated platform technology to accelerate the development of a range of product candidates across multiple therapeutic areas. Our platform technology is intended to leverage our management's in-depth experience in immunotherapy research, development and manufacturing to enable us to pursue multiple therapeutic targets. Our scientists and scientific advisors have accumulated decades of collective experience in the field of immunotherapy, oncology and small-molecule drug production, contributing key insights and significant achievement in our clinical development process.

Our Core Values

Our company's three core values are:

- ***Patient Impact.*** We care deeply about what we are building to change the future for patients. We are developing therapies for significant unmet medical need.
- ***Empowerment.*** We are all responsible for delivering on our mission to develop new medicines for patients: listen, speak up and engage.
- ***Collaboration.*** We know that we are better together and thrive when we challenge each other to find a better way for patients.

Our Growth Strategies

Our goal is to enrich and lengthen the lives of patients by being a leading, fully integrated biotechnology company. We are seeking to develop, manufacture and commercialize multiple product candidates targeting orphan and non-orphan oncologic diseases across multiple tissue types and therapeutic areas. To achieve our goal, we are pursuing the following growth strategies:

- Consider potentially out-licensing OST-HER2 to animal health companies for veterinary use to treat dogs diagnosed with Osteosarcoma, one year of age or older.
- Obtain marketing approval for OST-HER2 in Osteosarcoma, then quickly pivot to a master protocol within breast, esophageal, lung and other solid tumors where metastases express HER2 that could be targeted by immune cells.
- Conclude pre-clinical and toxicology trials with the lead drug candidate for OST-tADC (OST-tADC-A, Exatecan-silanol-FRa), and file for an investigational new drug application (IND) to initiate a Phase I trial in ovarian cancer and other folate receptor alpha overexpressing cancers like endometrial cancer and some osteosarcomas. We believe that positive results from preclinical two-week and good laboratory practice (GLP) toxicology studies may also stimulate potential out-licensing activity of SiLinker and CAPs drug products, while not limiting therapeutic development.
- Establish global commercial and medical affairs capabilities for OST-HER2 based therapies.

Expansion Opportunities

We believe opportunities may exist from time to time to expand our current business through acquisitions or in-licenses of complementary products or technologies or acquisitions of companies with complementary products or technologies. While we have current collaborative agreements in place, we believe in an opportunistic approach to collaboration and licensing; thus, we expect to operate in a manner that is customary in the pharmaceutical industry, including potential acquisitions and partnerships.

We are also aware of increased acquisition and licensing interest from large pharmaceutical firms in biotechnology companies developing antibody-drug conjugate, or ADC, technology as a relatively new kind of cancer therapy. In the article, "Seagen Cancer Therapy Draws Suitors" (March 7, 2023), The Wall Street Journal reported that driving this interest, according to analysts, is the potential for ADCs to capture a chunk of the worldwide cancer market. Technical advances by combining the ADCs with widely used cancer agents like immunotherapies have also opened up exploring various potential cancer applications, according to the article.

The expected use of the net proceeds from this offering for development of our current product candidates represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, the status of, and results from, clinical trials and the potential need to conduct additional clinical trials to obtain approval of our product candidates for all intended indications, as well as any additional collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

Based on our planned use of the net proceeds from this offering and our existing cash, we estimate that such funds will be sufficient to enable us to fund our operating expenses and capital expenditure requirements over the next 12 to 18 months. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect.

Our Scientific Collaborations

Scientific Collaborators. We collaborate with experts and physicians to help advance our programs and, together, we are focused on translational strategies to support the clinical study of our new therapy candidates. These collaborations support our goals to translate deep expertise in structure-based drug design into a novel portfolio of precisely targeted therapies. We strive to address medical needs for patients with cancer harboring resistance mutations in driver kinases using technology originally developed at the University of Pennsylvania under the guidance of Dr. Robert G. Petit, our Chief Medical and Scientific Officer. Our partnering approach with physician-scientists allows us to understand the limitations of existing therapies, which we believe will lead to product candidates that address the dual needs of treatment resistance and kinase selectivity. OST-HER2's compositions and methods of use are covered by three granted U.S. utility patents and one granted Japanese patent that we in-license through our development license and supply agreement with Advaxis and were developed at the University of Pennsylvania and are owned by the University of Pennsylvania, either jointly with Advaxis or solely by the University. See "Our Licensing Agreements — Advaxis" and "Our Intellectual Property" below.

We have also established collaborations through service agreements with global CROs to provide scale and expertise in research chemistry, chemical manufacturing, biology, pharmacology and toxicology, and clinical studies.

Scientific Advisory Board. We have established a scientific advisory board comprised of seven members with extensive experience in the field of oncology. Our scientific advisors include researchers who publish widely cited research on topics relevant to the study and treatment of cancer, lead clinical units at experienced precision medicine cancer centers in the United States and are actively involved in our drug development process and programs. Our scientific advisory board meets periodically with our board of directors and management to discuss matters relating to our business activities and to establish commercial business alliances. Members of our scientific advisory board are reimbursed by us for out-of-pocket expenses incurred in connection with serving on our advisory board.

Our scientific advisory board currently includes the following physicians and their professional affiliations:

- Nabil M. Ahmed, MD — Texas Children's Hospital
- Peter M. Anderson, MD — Cleveland Clinic
- Doug S. Hawkins, MD — Seattle Children's Hospital
- Meenakshi Hedge, MD — Texas Children's Hospital
- Alejandro Sweet-Cordero, MD — University of California San Francisco
- Brenda Weigel, MD — Masonic Cancer Center — University of Minnesota
- Felasfa M. Wodajo, MD — Inova Fairfax Hospital, Virginia

Patient Advocacy Advisory Board. We have established a patient advocacy advisory board comprised of four members with experience dealing with the effects of Osteosarcoma. This board is responsible for reviewing and establishing our patient advocacy philosophy and policy. This board also develops procedures for patient care evaluation while adhering to regulatory standards. This board identifies gaps in patient care and represents patient interests at FDA meetings, ensuring that patient voices are heard in regulatory discussions. Members of our patient advocacy advisory board are reimbursed by us for out-of-pocket expenses incurred in connection with serving on such board and sign customary non-disclosure agreements.

Our patient advocacy advisory board currently includes the following individuals and their affiliations:

- Miriam Cohen — Founding Member, Chairperson and President of Osteosarcoma Collaborative
- Olivia Egge — Founding Member, Counsel and Patient Advocate of Osteosarcoma Collaborative; Graduate student at Columbia University School of Professional Studies; Osteosarcoma Survivor
- Mac Tichenor — President of Osteosarcoma Institute
- Tony Trent — President of The Tyler Trent Foundation

ADC Advisory Board. We have established an ADC advisory board comprised of four members with extensive experience with ADC technologies. This board is responsible for reviewing and establishing our strategy and policies related to ADCs and helps to design and implement procedures for evaluating the efficacy and safety of our ADC technologies, ensuring compliance with regulatory standards. This board identifies opportunities to enhance ADC technology and address challenges in development, contributing to the advancement of innovative therapies in the field. Members of our ADC advisory board are reimbursed by us for out-of-pocket expenses incurred in connection with serving on such board and sign customary non-disclosure agreements.

Our ADC advisory board currently includes the following professionals and their affiliations:

- Colin Goddard, Ph.D. — Chairman of our Board of Directors; Chairman and Chief Executive Officer of BlinkBio, Inc.
- Borys Shor, Ph.D. — President and Chief Executive Officer of Manhattan BioSolutions, Inc.
- Jutta Wanner, Ph.D. — Senior Vice President of Drug Discovery at Alpha-9 Oncology, Inc.

Some of the members of our advisory boards may serve as consultants under consulting agreements for which they will receive compensation. To date, however, none of our advisory board members has served as consultants to us, and we have not entered into any consulting agreements with any of them. Dr. Goddard, who serves as a member of our ADC advisory board, also serves as the Chairman of our board of directors. To our knowledge, none of our advisory board members has any conflict of interest between their obligations to us and their obligations to others. Hospitals, medical centers and companies with which advisory board members are involved may in the future have commercial relationships with us.

Our Licensing Agreements

Advaxis. In November 2020, we entered into an amended and restated development, license and supply agreement with Advaxis, pursuant to which Advaxis granted a license to us that allows us to utilize Advaxis' ADXS-HER2 construct patents to develop and commercialize ADXS-HER2, our lead product candidate (OST-HER2). The agreement was subsequently amended in April 2021 to modify the payment amounts for Milestones 2 and 3 listed in the table below. Under the terms of the amended agreement, we are required to pay to Advaxis (i) a one-time, non-refundable payment of $1,550,000 (the "License Commencement Payment") and (ii) certain amounts based on the achievement of the milestones described in the payment schedule below. As of March 31, 2024, we paid to Advaxis a total of $2,925,000, consisting of (i) the License Commencement Payment for Milestone 1 and (ii) $1,375,000 for Milestone 2. Payments towards the License Commencement Payment have been recorded as licensing expenses in

our Statement of Operations and Comprehensive Loss for the year ended December 31, 2022. We expect to achieve Milestone 3 in March 2025. The payment schedule for milestones and corresponding payment amounts is set forth below.

Milestone	Milestone Payment
1. OST has secured funding of at least $2,337,500, in the aggregate (paid)	License commencement payment: $ 1,550,000
2. The earlier to occur of: (A) OST having secured at least $8,000,000, in the aggregate, or (B) completion of the first Clinical Trial (paid)	$ 1,375,000
3. The earlier to occur of: (A) receipt of Regulatory Approval from the FDA for the First Indication of the first Licensed Product or (B) initiation of the first Registrational Trial of the first Licensed Product in the Field	$ 5,000,000
4. Cumulative Net Sales of all Licensed Products in excess of $20,000,000	$ 1,500,000
5. Cumulative Net Sales of all Licensed Products in excess of $50,000,000 Cumulative Net Sales of all Licensed Products	$ 5,000,000
6. Cumulative Net Sales of all Licensed Products in excess of $100,000,000	$ 10,000,000

All milestone payments are non-creditable and non-refundable and are due and payable upon the achievement of the milestone, regardless of any failure by us to provide notice to Advaxis of such achievement.

In addition to the payments upon achievement of the milestones listed in the above payment schedule, we are required to pay to Advaxis (i) a percentage in the high single digits to low double digits of (a) upfront sublicense fees or (b) clinical or regulatory milestone payment amounts, paid by a sublicensee to us in consideration of a sublicense grant to such sublicensee, and (ii) a quarterly royalty of a percentage in the high single digits to low double digits of net sales of our products containing the ADXS-HER2 constructs.

BlinkBio. In August 2020, we entered into a licensing agreement with BlinkBio, Inc., pursuant to which BlinkBio granted a license to us that allows us to utilize BlinkBio's proprietary technology to develop, manufacture and commercialize certain of our products. BlinkBio granted us an exclusive license for tADC's that are directed towards, binds to or modifies the folate receptor alpha and a co-exclusive license for tADC's that are directed towards, binds to or modifies any target other than the folate receptor alpha, such as HER2.

Under the terms of the agreement, we are required to pay to BlinkBio (i) an upfront, non-refundable, non-creditable license fee of $300,000 (the "Up-Front Fee"), (ii) a royalty of 6% of net sales of our products that were made using BlinkBio's proprietary technology, subject to potential reductions on such royalty, and (iii) certain amounts based on the achievement of the milestones described in the payment schedule below. As of March 31, 2024, we had paid the Up-Front Fee. The payment schedule for milestones and corresponding payment amounts is set forth below.

Milestone Bearing Event	Milestone Payment
1. License Fee to utilize proprietary technology (paid)	Up-front fee + $2.4 million Convertible Note
2. Commencement of a toxicology study commented pursuant to Good Laboratory Practices (under 21 CFR Part 58), such that any resulting positive data would be admissible to applicable Regulatory Authorities to support an IND (commonly referred to as "GLP-Tox")	$ 375,000
3. Completion of a Phase I Clinical Trial	$ 1,500,000
4. Completion of a Phase IIb Clinical Trial	$ 2,500,000
5. Filing of an NDA, BLA or MAA registration (or the equivalent in any other territory around the world)	$ 6,000,000
6. Regulatory Approval in the first of the United States, within the European Union or within the United Kingdom	$ 12,000,000

We are required to make the above cash payments to BlinkBio within 30 days of the achievement of each milestone with respect to the first product to attain each such milestone, except that the first milestone only applies to our first product candidate. The aggregate amount of payments relating to milestones 2 through 6 payable thereunder cannot exceed $22,375,000.

In connection with the license agreement, we also agreed to issue the BlinkBio Convertible Note. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Convertible Notes" for more information on the BlinkBio Convertible Note.

Our Research Services Agreement

George Clinical. In June 2020, we entered into a services agreement, as amended, with George Clinical, Inc., a clinical contract research organization. Pursuant to this agreement, we engaged George Clinical to use its clinical research services for our study entitled "An Open Label, Phase 2 Study of Maintenance Therapy with OST-HER2 after Resection of Recurrent Osteosarcoma." Under the terms of the agreement, we are required to pay to George Clinical certain fees described in the fee schedule below. The total budget under the agreement is approximately $2,436,928. For the three months ended March 31, 2024 and year ended December 31, 2023, we paid $86,687 and $921,300, respectively, to George Clinical. These payments have been recorded as research and development expenses in our Statement of Operations and Comprehensive Loss. The fee schedule for certain fees and corresponding payment amounts is set forth below.

George Clinical Payment Schedule		Payment Amount
1. Service Fee Advance (paid)	$	49,989
2. Service Fee Advance of $212,335 minus the amount already paid, plus PTC Fee Advance of $31,325 (paid)	$	193,671
3. Statistics Fees – 35% on Electronic Data Capture (EDC) Go Live Date	$	47,740
4. Statistics Fees – 35% on Development of SAP tables	$	47,740
5. Statistics Fees – 30% on Final Analysis	$	40,920
6. Service Fees – Remainder Due		Split monthly over course of study

Our Intellectual Property

Our commercial success depends in part on our ability and the ability of those third parties from whom we in-license patents to obtain and maintain intellectual property protection in the United States and other countries for our current or future product candidates, including our lead core product candidate OST-HER2, our other core product candidate OST-tADC, our non-core product candidates, our proprietary compound library and other know-how. We seek to protect our proprietary and intellectual property position by, among other methods, in-licensing patents and patent applications in the United States and abroad related to our proprietary technology, inventions and improvements that are important to the development and implementation of our business. We also rely on trade secrets, know-how and continuing technological innovation to develop and maintain our proprietary and intellectual property position.

We do not currently own any issued patents. We in-license patents and patent applications related to our lead core product candidate OST-HER2 and our other core product candidate OST-tADC. The OST-HER2 product candidate and methods of use are covered by three granted U.S. utility patents and one granted Japanese patent, which is directed to non-human indications. The patents are expected to expire between 2030 and 2031, not including any patent term extension. There are 37 pending foreign patent applications in various jurisdictions, including without limitation China, the European Union, India, Hong Kong, Mexico, New Zealand and South Korea, which are expected to expire in 2035 if granted, not including any patent term extension. The OST-tADC product candidate is covered by five granted U.S. utility patents, one granted Australian patent and one granted Japanese patent. Of these granted patents, one U.S. utility patent, the Australian patent and the Japanese patent are for methods of use of silicon based drug conjugates. The other four U.S. utility patents are for silanol based therapeutic payloads. The patents are expected to expire between 2036 and 2037, not including any patent term extension. There are 16 pending foreign patent applications in various jurisdictions, including without limitation Australia, Canada, China, the European Union and Japan, that are expected to expire between 2036 and 2037, if granted, not including any patent term extension. These foreign patent applications are a combination of composition of matter patents for novel products and method of use patents for new uses of known products.

We also rely on trade secrets and know-how relating to our proprietary technology and product candidates and continuing innovation to develop, strengthen and maintain our proprietary position in the field of oncology. Our future plans also include reliance on data exclusivity, market exclusivity and patent term extensions when available.

The degree of patent protection we require to successfully commercialize our current or future product candidates may be unavailable or severely limited in some cases and may not adequately protect our rights or permit us to gain or keep any competitive advantage. We cannot provide any assurances that any of the patents that we in-license have, or that any of such pending patent applications that mature into issued patents will include, claims with a scope sufficient to protect OST-HER2 and OST-tADC or our other current or future product candidates. In addition, if the breadth or strength of protection provided by such patent applications or any patents we may in-license is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Our ability to stop third parties from making, using, selling, offering to sell or importing products identical or similar to ours will depend on the extent to which we have rights under valid and enforceable patents, trade secrets or other intellectual property rights that cover these activities. The patent rights of biotechnology and pharmaceutical companies like ours are generally uncertain and can involve complex legal, scientific and factual issues. Our and any future licensor's current and future patent applications may not result in the issuance of any patent in any particular jurisdiction, and the claims of any current or future issued patents, even if those claims are valid and enforceable, may not provide sufficient protection from competitors. Any owned or in-licensed patent rights we may obtain may not enable us to prevent others from replicating, manufacturing, using or administering our product candidates for any indication. Moreover, the coverage initially claimed in a patent application may be significantly reduced before a patent is issued, and a patent's scope can be reinterpreted after issuance. In addition, any patent we may own or in-license may be challenged, circumvented or invalidated by third parties. As a result, we cannot ensure that any of our product candidates will be protected by valid and enforceable patents. See "Risk Factors — Risks Related to Our Intellectual Property" for a more comprehensive description of risks related to our intellectual property.

Our Commercialization Strategy

We intend to retain significant development and commercial rights to our product candidates and, if marketing approval is obtained, to commercialize our product candidates on our own, or potentially with a partner, in the United States and other regions. We currently have no sales, marketing or commercial product distribution capabilities. We intend to build the necessary infrastructure and capabilities over time for the United States, and potentially other regions, following further advancement of our product candidates. We believe that such a focused sales and marketing organization will be able to address the community of oncologists who are the key specialists in treating the patient populations for which our product candidates are being developed. Clinical data, the size of the addressable patient population and the size of the commercial infrastructure and manufacturing needs may all influence or alter our commercialization plans. The responsibilities of the marketing organization would include developing educational initiatives with respect to approved products and establishing relationships with researchers and practitioners in relevant fields of medicine.

Our Future Manufacturing

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We rely, and expect to continue to rely, on third parties for the manufacture of our product candidates for preclinical and clinical testing, as well as for commercial manufacturing if any of our product candidates obtain marketing approval. We also rely, and expect to continue to rely, on third parties to package, label, store and distribute our investigational product candidates, as well as our commercial products if marketing approval is obtained.

We believe that this strategy allows us to maintain a more efficient infrastructure by eliminating the need for us to invest in our own manufacturing facilities, equipment, and personnel while also enabling us to focus our expertise and resources on the development of our product candidates.

All of our product candidates are small molecules and are manufactured in synthetic processes from available starting materials. The chemistry appears amenable to scale-up and does not currently require unusual equipment in the manufacturing process. We expect to continue to develop product candidates that can be produced cost-effectively at contract manufacturing facilities.

Currently, the OST-HER2 active pharmaceutical ingredients (API) (e.g., clinical drug substance) are manufactured in accordance with GMPs. The drug product formulation is being developed with the goal of producing lyophilized therapeutics with consistent and immediate release dissolution profiles that can be reproducibly manufactured using automated equipment. All manufacturing activities for the OST-HER2 drug product are performed in accordance with GMPs. We currently rely on these vendors as single-source contract manufacturing organizations.

We are in the process of developing our supply chain for each of our product candidates and intend to put in place framework agreements under which third party Wacker Chemie AG, a chemical manufacturer, will generally provide us with necessary quantities of API and drug product on a project-by-project basis based on our development needs.

As we advance our product candidates through development, we will explore adding backup suppliers for the OST-tADC and drug product for each of our product candidates to protect against any potential supply disruptions.

We generally expect to rely on third parties for the manufacture of any companion diagnostics that we may develop.

Government Regulation

Our current or future product candidates and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, distribution, import and export are subject to comprehensive regulation by the FDA and other regulatory agencies in the United States and by comparable authorities in other countries.

Preclinical Studies and IND

The preclinical developmental stage generally involves laboratory evaluations of drug chemistry, formulation and stability, as well as studies to evaluate toxicity in animals, which support subsequent clinical testing. The sponsor must submit the results of the preclinical studies, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. An IND is a request for authorization from the FDA to administer an investigational product to humans, and must become effective before human clinical trials may begin.

Preclinical studies include laboratory evaluation of product chemistry and formulation, as well as *in vitro* and animal studies to assess the potential for adverse events and in some cases to establish a rationale for therapeutic use. The conduct of preclinical studies is subject to federal regulations and requirements, including GLP regulations for safety/toxicology studies. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature, and plans for clinical trials, among other things, to the FDA as part of an IND. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, may continue after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

Clinical Trials

Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with good clinical practice ("GCP") an international standard intended to protect the rights and health of patients and to define the roles of clinical trial sponsors, investigators, and monitors; and (iii) under protocols detailing the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. Clinical trials are typically conducted at geographically diverse clinical trial sites and are designed to permit the FDA to evaluate the overall benefit-risk relationship of the drug and to provide adequate information for the labeling of the drug when considering whether a drug satisfies the statutory standard for commercialized. Clinical trials must be approved in the United States by an Institutional Review Board ("IRB"), an appropriately constituted group that has been formally designated to review and monitor biomedical research involving human subjects and which has the authority to approve, require modifications in, or disapprove research to protect the rights, safety and welfare of the human research subject. In other countries, clinical trials may be subject to review and approval by ethics boards similar to IRBs.

The FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with the FDA requirements or presents an unacceptable risk to the clinical trial patients. An IRB may also require the clinical trial it has approved to be halted, either temporarily or permanently, for failure to comply with the IRB's requirements, or may impose other conditions or sanctions.

The FDA's current good manufacturing practices (cGMPs) apply to drug product candidates in Phase II and Phase III clinical trials; thus, the product candidates in those trials must be manufactured in compliance with cGMPs.

Marketing Approval

Before we can commercialize any of our current or future product candidates, we must obtain marketing approval. We have not received approval to market any of our current product candidates. We expect to rely on third-party CROs and/or regulatory consultants to assist us in this process. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication and line of treatment to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the drug manufacturing process to, and further requires inspection of manufacturing facilities by, the relevant regulatory authority.

The process required by the FDA before biopharmaceuticals may be marketed in the United States generally involves the following:

- nonclinical laboratory and, at times, animal tests;
- adequate and well-controlled human clinical trials to establish the safety and efficacy of the proposed drug for its intended use or uses;
- pre-approval inspection of manufacturing facilities and some clinical trial sites; and
- FDA approval of an NDA or a BLA, which must occur before a drug or biologic product can be marketed or sold.

We are not permitted to market our current or future product candidates until we receive approval of a BLA from the FDA CBER in the United States or a marketing authorization application from the European Medicines Agency in the European Economic Area or until we receive approval of comparable agencies in other foreign countries.

Post-Market Requirements

If the FDA or a comparable foreign regulatory authority approves any of our current or future product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the drug will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs and Good Clinical Practices ("GCPs") for any clinical trials that we conduct post-approval. Any regulatory approvals that we receive for our current or future product candidates may also be subject to limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of the drug. Later discovery of previously unknown problems with a drug, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the drug, withdrawal of the drug from the market, or drug recalls;
- fines, warning or other letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of drug license approvals;
- drug seizure or detention, or refusal to permit the import or export of drugs; and
- injunctions or the imposition of civil or criminal penalties.

In order to produce our product candidates for clinical trials and our products, if any, for commercial purposes, either at our own facility or at a third-party's facility, we and our third party vendors will need to comply with the FDA's cGMP regulations and guidelines. As part of our ongoing quality and process improvement efforts, we conducted a gap analysis of our cGMP quality system and it identified certain key areas for necessary remediation, including with regard to documentation requirements. We are subject to inspections by the FDA and comparable foreign regulatory authorities to confirm compliance with applicable regulatory requirements.

Animal Health Products

Certain U.S. federal regulatory agencies are charged with oversight and regulatory authority of animal health products in the United States. These agencies, depending on the product and its intended use, may include the FDA, the U.S. Department of Agriculture ("USDA") and the U.S. Environmental Protection Agency ("EPA"). The FDA Center for Veterinary Medicine ("CVM") regulates animal pharmaceuticals under the Food, Drug and Cosmetics Act. The EPA is responsible for regulating pesticides, which include some products used for controlling pests and diseases in animals.

U.S. Department of Agriculture. The regulation of veterinary biologics is overseen by the USDA, specifically the USDA Animal and Plant Health Inspection Service ("APHIS") and the USDA Center for Veterinary Biologics ("CVB"). The APHIS and CVB are responsible for regulating veterinary vaccines and some biologics pursuant to the Virus-Serum-Toxin Act. The APHIS is responsible for protecting animal health by regulating the importation, interstate movement and environmental release of veterinary biologics. This includes overseeing the importation and exportation of veterinary biologics, issuing permits for the movement of these products across state lines, and regulating the release of genetically engineered veterinary biologics into the environment. The CVB is responsible for ensuring the safety, purity, potency and efficacy of veterinary biologics, including vaccines, diagnostics, and other biologics used in animals. The CVB evaluates the safety and efficacy of these products before granting them approval for use in animals. The CVB also oversees the manufacturing, testing, labeling and distribution of veterinary biologics and monitors their ongoing safety and effectiveness.

USDA Center for Veterinary Biologics. The CVB reviews and approves applications for veterinary biologics, including vaccines, immunomodulators, diagnostic kits and other biologic products. The CVB evaluates the safety, efficacy and quality of each product and grants licenses for products that meet the necessary regulatory requirements. The licensure process for veterinary biologics involves several key steps, including:

- Pre-License Evaluation. Before a veterinary biologic can be licensed, the manufacturer must submit an application to the CVB. The CVB reviews the application and evaluates the data on the product's safety, efficacy and quality. This evaluation may include laboratory studies, field studies and other relevant information.
- Licensing Decision. Based on its evaluation, the CVB may grant a license for the product or require additional data or studies before making a final decision. If the CVB determines that the product meets all necessary regulatory requirements, it grants a license for the product.
- Labeling. Once a product is licensed, the manufacturer must submit labeling for the product to the CVB for approval. The labeling must include specific information on the product's indications, dosage, administration, contraindications and warnings.
- Manufacturing Standards. The CVB establishes and enforces manufacturing standards for veterinary biologics, including requirements for facilities, equipment and procedures. The CVB conducts inspections of manufacturing facilities to ensure compliance with these standards and may revoke licenses for manufacturers that fail to comply.
- Post-Licensure Surveillance. The CVB monitors veterinary biologics after they are licensed to detect and respond to any safety or efficacy issues that may arise. The CVB may require manufacturers to conduct post-licensure surveillance studies or to report adverse events associated with their products.

Conditional licenses are used to meet an emergency condition, limited market, local situation or other special circumstance. A product may be granted a conditional license if it has demonstrated a reasonable expectation of efficacy and safety, but additional data is needed to fully evaluate its efficacy and safety. To be eligible for conditional licensure, a veterinary biologic must meet certain regulatory criteria, including:

- the product must be intended for use in a target species for which there is a significant need;
- the product must have demonstrated a reasonable expectation of efficacy and safety based on preclinical and/or field studies;
- the product must have an acceptable safety profile; and
- the manufacturer must submit a plan for follow-up studies to address the data gaps or uncertainties identified during the evaluation process.

A product with conditional licensure can be marketed and sold, but it must be labeled with specific conditions, such as limitations on use, required follow-up studies and other specific instructions for use. The product label must also clearly state that the product has been conditionally licensed and that additional data is required to fully evaluate its efficacy and safety. The manufacturer must continue to collect data on the safety and efficacy of the product and submit it to the CVB for review. The CVB may require additional studies or data to be submitted before granting full licensure. To obtain full licensure for a veterinary biologic product that has been granted conditional licensure by the CVB, the manufacturer must meet the follow-up study requirements specified in the conditional license and submit additional data to the CVB demonstrating the safety and efficacy of the product, which may include results from additional studies, post-marketing surveillance data and other relevant information.

In addition to granting licenses, the CVB is responsible for establishing and enforcing manufacturing standards for veterinary biologics, including requirements for facilities, equipment, and procedures. The CVB conducts inspections of manufacturing facilities to ensure compliance with these standards and may revoke licenses for manufacturers that fail to comply. The CVB also monitors veterinary biologics after they are marketed to detect and respond to any safety or efficacy issues that may arise. The CVB may require manufacturers to conduct post-marketing surveillance studies or to report adverse events associated with their products.

Other Healthcare Laws

Although we do not currently have any drugs on the market, if we begin commercializing our current or future product candidates, we will be subject to additional healthcare statutory and regulatory requirements and enforcement by the federal government and the states and foreign governments in which we conduct our business. Healthcare providers, including physicians, play a primary role in the recommendation and prescription of any current or future product candidates for which we obtain marketing approval. Our future arrangements with healthcare providers, as well as third-party payors and other customers, may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our current or future product candidates for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations, include the following:

Anti-Kickback Statute. The Anti-Kickback Statute prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs such as Medicare, Medicaid and TRICARE.

False Claims Act. The False Claims Act imposes criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payors if they are deemed to “cause” the submission of false or fraudulent claims. The government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute constitutes a false of fraudulent claim for purposes of the False Claims Act.

Analogous State Laws. Analogous state laws and regulations, such as state anti-kickback and false claims laws that may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; and some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other health care providers or marketing expenditures.

Healthcare Reform

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example, (i) changes to our manufacturing arrangements, (ii) additions or modifications to product labeling, (iii) the recall or discontinuation of our products or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. For example, in March 2010, the Affordable Care Act, or the ACA, was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. pharmaceutical industry. The ACA, among other things, subjects biological products to potential competition by lower-cost biosimilars, addresses a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, increases the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extends the rebate program to individuals enrolled in Medicaid managed care organizations, establishes annual fees and taxes on manufacturers of certain branded prescription drugs, and creates a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70% (increased pursuant to the Bipartisan Budget Act of 2018, effective as of 2019) point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. In May 2019, CMS issued a final rule to allow Medicare Advantage Plans the option of using step therapy, a type of prior authorization, for Part B drugs beginning January 1, 2020. This final rule codified CMS's policy change that was effective January 1, 2019.

On September 24, 2020, the FDA released a final rule effective November 30, 2020, providing guidance for states to build and submit importation plans for drugs from Canada.

The Inflation Reduction Act ("IRA") was passed into law on August 16, 2022. The drug pricing reform section of the IRA represents a sweeping change with respect to how the Medicare program will pay for prescription drugs in the future. The IRA drug pricing provisions will be phased in by 2029. Medicare will negotiate a "maximum fair price" directly with manufacturers for the most expensive drugs covered under Medicare Part B and Medicare Part D. In addition, additional rebates will be imposed on manufacturers related to certain Medicare Part B and D covered drugs to the extent their costs are rising faster than inflation. In addition, the Part D benefit will be restructured and in 2025 the existing coverage gap discount program, in which manufacturers must agree to offer 70% (increased pursuant to the Bipartisan Budget Act of 2018, effective as of 2019) point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D will sunset. The program will be replaced by a new Part D rebate program pursuant to which manufacturers of certain drugs will pay a rebate of 10 percent off the negotiated price for applicable drugs (branded drugs and biologics manufactured by companies that have Part D discount agreements) after the deductible is satisfied through the catastrophic phase of the benefit. In the catastrophic phase, manufacturers will provide a 20 percent discount off negotiated price.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to designed to create prescription drug price transparency and in some instances control pharmaceutical and biological product pricing or set maximum reimbursement for certain drug products, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional health care authorities and

individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other health care programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare.

Privacy and Data Protection Laws

HIPAA. The federal Health Insurance Portability and Accountability Act of 1996 ("HIPPA") imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

HITECH. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH") and its implementing regulations, which also imposes obligations on certain covered entity healthcare providers, health plans, and healthcare clearinghouses as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.

GDPR. The EU General Data Protection Regulation ("GDPR") also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. In addition, the GDPR includes restrictions on cross-border data transfers. The GDPR may increase our responsibility and liability in relation to personal data that we process where such processing is subject to the GDPR, and we may be required to put in place additional mechanisms to ensure compliance with the GDPR, including as implemented by individual countries. Compliance with the GDPR is a rigorous and time-intensive process that may increase our cost of doing business or require us to change our business practices, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation, and reputational harm in connection with our European activities. Further, the United Kingdom's decision to leave the European Union, referred to as Brexit, has created uncertainty with regard to data protection regulation in the United Kingdom. In particular, it is unclear how data transfers to and from the United Kingdom will be regulated now that the United Kingdom has left the European Union.

CCPA. California recently enacted and has proposed companion regulations to the California Consumer Privacy Act ("CCPA") which went into effect January 1, 2020. The CCPA creates new individual privacy rights for California consumers (as defined in the law) and places increased privacy and security obligations on entities handling personal data of consumers or households. The CCPA requires covered companies to provide certain disclosures to consumers about its data collection, use and sharing practices, and to provide affected California residents with ways to opt-out of certain sales or transfers of personal information. As of March 28, 2020, the California State Attorney General has proposed varying versions of companion draft regulations which are not yet finalized. Despite the delay in adopting regulations, the California State Attorney General will commence enforcement actions against violators beginning July 1, 2020. While there is currently an exception for protected health information that is subject to HIPAA and clinical trial regulations, other records and information we maintain on our customers may be subject to the CCPA. Where state laws are more protective than HIPAA, we must comply with the state laws we are subject to, in addition to HIPAA. In certain cases, it may be necessary to modify our planned operations and procedures to comply with these more stringent state laws. Not only may some of these state laws impose fines and penalties upon violators, but also some, unlike HIPAA, may afford private rights of action to individuals who believe their personal information has been misused. In addition, state laws are changing rapidly, and there is discussion of a new federal privacy law or federal breach notification law, to which we may be subject.

Environmental Regulations

Our operations, properties and products are subject to a variety of U.S. and foreign environmental laws and regulations governing, among other things, use of manufacturing components containing substances below established threshold, air emissions, wastewater discharges, management and disposal of hazardous and non-hazardous materials and waste and remediation of releases of hazardous materials. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes.

The use of hazardous substances is regulated and monitored by various environmental regulatory authorities such as the EPA. As such, we are subject to national, state and local laws, regulations and directives pertaining to hazardous substances, pollution and protection of the environment, health and safety, which govern, among other things, emissions to the air, discharges onto land or waters, the maintenance of safe conditions in the workplace, and the generation, handling, storage, transportation, treatment and disposal of waste materials. These laws include, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act, the Federal Facilities Compliance Act, the Hazardous Materials Transportation Act, and the Resource Conservation and Recovery Act.

Pricing Regulations and Third-Party Coverage and Reimbursement

The regulations that govern regulatory approvals, pricing and reimbursement for new drugs vary widely from country to country. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product candidate in a particular country, but then be subject to price regulations that delay our commercial launch of the product candidate, possibly for lengthy time periods.

Our ability to commercialize any current or future product candidates successfully also will depend in part on the extent to which coverage and reimbursement for these current or future product candidates and related treatments will be available from government authorities, private health insurers and other organizations. Government authorities and other third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. Factors payors consider in determining reimbursement are based on whether the product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and other third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular drugs. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for drugs. Reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval.

There may be significant delays in obtaining reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the drug is approved by the FDA or similar regulatory authorities outside the United States. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. In the United States, the principal decisions about coverage and reimbursement of new medicines under the Medicare program are typically made by

the Centers for Medicare & Medicaid Services ("CMS") an agency within the U.S. Department of Health and Human Services, or HHS. CMS decides whether and to what extent a new medicine will be covered and reimbursed under Medicare Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies.

Trade Laws

Among other matters, U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations, which are collectively referred to as Trade Laws, prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences. We have, or may have in the future, direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We plan to engage third parties for clinical trials and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals and we can be held liable for the corrupt or other illegal activities of our personnel, agents, or partners, even if we do not explicitly authorize or have prior knowledge of such activities.

Our Competition

While we are not aware of any competing adjuvant therapy for Osteosarcoma to be tested in children that is further along in the development process than OST-HER2, there are a large number of companies developing or marketing treatments for rare diseases and cancers, including many major pharmaceutical and biotechnology companies. We may face competition from other product candidates in development for these indications, including product candidates in development from AstraZeneca, Y-mAbs Therapeutics and MD Anderson Cancer Center, among others.

Human Capital and Employees

As of May 30, 2024, we had four full-time employees and one part-time employee. We also utilize the services of a limited number of consultants as needed to perform specialized regulatory and medical-related services. Our employees are not represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good. All of our employees have entered into agreements with our company requiring them not to disclose our proprietary information and assigning to us all rights to inventions made during their employment.

Facilities

Our corporate address is 15825 Shady Grove Road, Suite 135, Rockville, Maryland 20850. We currently do not lease or own any properties. We believe that suitable additional or alternative space would be available in the future on commercially reasonable terms, if necessary. As of the date of this prospectus, all our operations are conducted remotely.

Legal Proceedings

We are not currently a party to any pending or threatened legal proceedings other than the arbitration proceeding described below.

On April 12, 2024, Noble Capital Markets, Inc. filed a Demand for Arbitration against us in JAMS, claiming that we breached the anti-dilution provision in the parties' advisory agreement by not issuing to Noble an additional 474,134 shares of our common stock. Although we deny that Noble is entitled to any such shares, out of an abundance of caution, we will reserve for issuance 474,134 shares of our common stock until final disposition of the arbitration. On June 7, 2024, there will be a hearing before a single emergency appointed arbitrator on Noble's request for preliminary injunctive relief. Thereafter, the parties will proceed with their selection of a three-arbitrator panel as agreed to in the advisory agreement.

MANAGEMENT

Our Directors, Executive Officers and Key Employees

The following table sets forth the name, age and position of each of our executive officers, key employees and directors as of May 30, 2024.

Name	Age	Position
Executive Officers and Key Employees:		
Paul A. Romness, MPH	58	Founder, President, Chief Executive Officer and Director
Robert G. Petit, Ph.D.	64	Chief Medical Officer and Chief Scientific Officer
Christopher P. Acevedo	61	Chief Financial Officer
Gerald Commissiong	42	Chief Business Officer
Non-Executive Directors:		
Colin Goddard, Ph.D.	64	Chairman of the Board
Joacim Borg	33	Director
John Ciccio	44	Director
Theodore F. Search, Pharm.D.	42	Director

The principal occupations for the past five years of each of our executive officers, key employees and non-executive directors are as follows:

Executive Officers

Paul A. Romness, MPH. Mr. Romness has served as our President, Chief Executive Officer and a member of our Board since he founded our company in April 2018. Through his research, Mr. Romness has grown OS Therapies into a clinical research and development biotechnology company with two platform technologies, including the initial OST-HER2 *Listeria monocytogenes*, as well as OST-tADC, a next generation tunable drug conjugate delivery system. Prior to founding our company, Mr. Romness served as a Principal for PR Strategies from 2014 to March 2018. Prior to PR Strategies, Mr. Romness served as the Vice President of Government Affairs and Public Policy at Boehringer Ingelheim from 2008 to 2014, and the Director of State Government Affairs at Amgen Inc. from March 2005 to March 2008. Earlier in his career, Mr. Romness served in several roles at Johnson & Johnson from March 1990 to March 2003. Mr. Romness holds a Masters of Public Health from the Milken Institute School of Public Health of George Washington University and a B.S. degree in Finance from American University. As our founder, President, Chief Executive Officer, a director and largest stockholder, Mr. Romness leads our company. His more than 25 years of experience in the biopharmaceutical industry, day-to-day operational leadership of our company and in-depth knowledge of our product candidates and platform technologies make him well qualified as a member of our Board.

Robert G. Petit, Ph.D. Dr. Petit has served as our Chief Medical Officer and Chief Scientific Officer since September 2019. Dr. Petit has also served as Principal for RGP Biotech, LLC, where he advises clients on non-clinical and clinical development programs, since June 2019, and Senior Vice President, Head of Early Clinical Development for Orionis Biosciences Inc., an early stage drug discovery and development biotech company, since March 2022. Dr. Petit currently serves as the Chairman of the Scientific Advisory Board of Advaxis, Inc. (now Ayala Pharmaceuticals, Inc.), where he previously served as the Chief Scientific Officer and Executive Vice President from March 2013 to June 2019. He is also a member of the scientific advisory boards of Systems Oncology, LLC, a cancer therapy discovery and development company, and Saros Therapeutics, an early-stage biotech company committed to re-engineering innate immune activation to improve cancer immunotherapy. From June 2019 to December 2019, Dr. Petit served as the Chief Scientific Officer of Carisma Therapeutics, Inc., a biotechnology company that develops novel chimeric antigen receptor macrophage technology to treat solid tumors. Prior to joining Advaxis as Chief Scientific Officer, Dr. Petit served in various roles for Bristol-Myers Squibb, including U.S. Medical Strategy Lead, Director of Medical Strategy for New Oncology Products and Director of Global Clinical Research, from 2005 to 2010. Prior to joining Bristol-Myers Squibb, Dr. Petit served as Vice President of Clinical Development at MGI Pharma Inc. and Aesgen Inc. Dr. Petit is an accomplished biopharmaceutical executive and medical scientist who has been instrumental in securing FDA approvals for six new drug applications and biologic license applications for oncology and immunotherapy product candidates and is named in more than 100 patents. His scientific focus has been to develop immunologic based therapies with a particular emphasis on immunologic oncology treatment. Dr. Petit has provided expert guidance and

counsel to a multitude of emerging biotech companies in the fields of immunology and oncology as a member of their respective scientific advisory boards. He earned his Ph.D. from the Ohio State University College of Medicine and B.S. degree from Indiana State University.

Christopher P. Acevedo. Mr. Acevedo has served as our Chief Financial Officer on a part-time basis since July 2023. Pursuant to his employment letter with us, he has agreed to spend 12 hours a month, on average, performing services in such position. Mr. Acevedo also owns and operates a certified public accounting firm with offices in Delaware and Maryland, serving a wide range of small to medium businesses, mainly in the service sector, since 2010. He holds CPA certificates in the states of Delaware, Maryland and Pennsylvania. Mr. Acevedo graduated from the University of Delaware with an M.B.A. in Business Administration and a B.S. degree in Accounting, minoring in Finance. Mr. Acevedo demonstrates extensive knowledge of complex financial, accounting and operational issues highly relevant to our growing biotechnology business.

Key Employees

Gerald Commissiong. Mr. Commissiong has served as our Chief Business Officer since April 2024. He also currently acts as a Managing Partner at Fortitude Advisors LLC, a technology investment bank in the life sciences and biotech areas, since January 2019. For more than 15 years, Mr. Commissiong has been a senior executive officer of publicly held, emerging growth healthcare companies. He served as the Chief Executive Officer and director of Todos Medical Ltd., an in vitro diagnostics company focused on the development of novel blood tests for the early detection of cancer and neurodegenerative disorders, from January 2020 to July 2023. Prior to that position, Mr. Commissiong was the co-founder and served as Chief Executive Officer, President and a member of the Board of Directors of Amarantus BioScience Holdings, Inc. ("Amarantus"), a biotechnology company developing treatments and diagnostics for diseases in the areas of neurology, regenerative medicine and orphan diseases, from 2008 to December 2021. Prior to becoming its Chief Executive Officer in October 2011, Mr. Commissiong was the Chief Operating Officer of Amarantus. Mr. Commissiong graduated from Stanford University receiving a B.S. degree in Management Science and Engineering with a focus on financial decisions. Mr. Commissiong played professional football in the Canadian Football League for the Calgary Stampeders.

Non-Executive Directors

Colin Goddard, Ph.D. Dr. Goddard has served as our Chairman of the Board since December 2020. Dr. Goddard is currently the Chairman and Chief Executive of BlinkBio, Inc., a privately-held developer of drug conjugate therapies designed to facilitate the treatment of cancer. Prior to joining our Board, Dr. Goddard also served, and continues to serve, on the board of directors of other cancer research focused companies such as Mission Therapeutics, FoRx Therapeutics AG, HiberCell and Ryvu Therapeutics since July 2010. Prior to July 2010, Dr. Goddard served as the Chief Executive Officer and a director of OSI Pharmaceuticals, Inc., a developer of molecular targeted therapies, from January 1989 to July 2010, when it was acquired by Astellas Pharma for $4.0 billion. Dr. Goddard has more than ten publications and was an inductee of the Long Island Technology Hall of Fame in 2013. Dr. Goddard has a Ph.D. in Cancer Pharmacology from the University of Aston and a BSc. degree in Biochemistry from the University of York, in England. Dr. Goddard's in-depth knowledge of the biotechnology market, the broad range of companies in the industry and his service as a board member in many early-stage and growth biotech companies makes him well qualified as a member of our Board. His experience with OSI Pharmaceuticals in particular, makes his input invaluable to our Board's discussions of our company's capital markets activities, mergers and acquisitions, and technology licensing.

Joacim Borg. Mr. Borg has served as a member of our Board since July 2022. Mr. Borg has worked at Index Investment Group, serving as the Chief Marketing Officer, where he strategizes and spearheads companies' marketing and branding, as well as their development projects and subsidiary investments, since 2013. Additionally, Mr. Borg is the Founder and Chief Executive Officer of Wavelength, a commercial marketing and media company, since 2016. Mr. Borg holds a B.S. degree in Managerial Economics and Liberal Studies in Global Perspectives from Bentley University. Mr. Borg's experience in marketing, promotion and social media makes him well qualified to be a member of our Board.

John Ciccio. Mr. Ciccio has served as a member of our Board since December 2020. Mr. Ciccio has served as the Chief Operating Officer – Technology & Data Solutions of Syneos Health, Inc. (Nasdaq: SYNH), a leading fully integrated biopharmaceutical solutions organization built to accelerate customer success, since July 2022. Prior to joining Syneos Health, Mr. Ciccio served as the President and Chief Executive Officer of Adheris Health from 2019 to July 2022 and the President and a member of the board of managers of Skipta LLC from 2014 to 2018, where he played a critical role in Skipta's sale to Informa PLLC. Mr. Ciccio has also served as a member

of the board of directors of Full Code Medical Simulation since March 2022. In 2018, Mr. Ciccio was awarded the PharmaVOICE 100 — Commanders & Chiefs and the PM360 ELITE 100 as a Transformational Leader. Mr. Ciccio holds a B.A. degree in Government from Harvard University. Mr. Ciccio is well qualified to serve as a director of our company due to his substantial knowledge and years of working experience in the biotechnology and pharmaceutical industry and with growth-stage companies.

Theodore F. Search, Pharm.D., R.Ph. Dr. Search has served as a member of our Board since December 2020. Dr. Search is the Founder of Skipta, an Informa Pharma Intelligence Company, and served as the Chief Executive Officer and Chairman of Skipta from 2009 to 2017, when Skipta was sold to Informa Health. Since the completion of the sale in 2017, Dr. Search has served as the Chief Executive Officer — RWD Intelligence of Norstella, a provider of pharmaceutical consultancy services and solutions. Dr. Search has been invited to speak at various conferences around the globe and was named among the Top 100 Most Inspiring People in the Life Sciences Industry in 2015 and among the Top 100 Elite Entrepreneurs in the pharmaceutical and healthcare industry in 2016. Dr. Search holds a Doctor of Pharmacy degree from the University of Pittsburgh and is a board licensed Pharmacist in the Commonwealth of Pennsylvania. Dr. Search provides decades of experience in leading and managing technology and product development operations in the pharmaceutical industry and with early-stage companies, making him well qualified to be a member of our Board.

Composition of Our Board of Directors

Our board consists of five members, each of whom are members pursuant to the board composition provisions of our certificate of incorporation. There are no contractual obligations regarding the election of our directors. Our Nominating and Corporate Governance Committee and our board may therefore consider a broad range of factors relating to the qualifications and background of nominees.

Our Nominating and Corporate Governance Committee's and our board's priority in selecting board members is identification of persons who will further the interests of our stockholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business, understanding of the competitive landscape, professional and personal experiences, and expertise relevant to our growth strategy. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal. Our third amended and restated certificate of incorporation and our amended and restated also provide that our directors may be removed with or without cause by the affirmative vote of the holders of at least two-thirds of the votes that all our stockholders would be entitled to cast in an annual election of directors, and that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

Director Independence

Our board of directors has determined that all members of the board of directors, except Paul A. Romness and Colin Goddard, Ph.D., are independent directors, including for purposes of the rules of the NYSE American and the SEC. In making such independence determination, our board of directors considered the relationships that each non-executive director has with us and all other facts and circumstances that our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-executive director. In considering the independence of the directors listed above, our board of directors considered the association of our directors with the holders of more than 5% of our outstanding common stock. Upon the completion of this offering, we expect that the composition and functioning of our board of directors and each of our committees will comply with all applicable requirements of the NYSE American exchange and the rules and regulations of the SEC. There are no family relationships among any of our directors or executive officers. Mr. Romness is not an independent director under these rules because he is the current President and Chief Executive Officer of our company and largest stockholder. Dr. Goddard is not an independent director under these rules because he is the Chairman and Chief Executive Officer of BlinkBio, Inc., the company from which we in-license proprietary technology to develop, manufacture and commercialize certain of our products.

Board Leadership Structure and Board's Role in Risk Oversight

Currently, the role of Chairman of the Board of Directors is separated from the role of Chief Executive Officer. Our Chief Executive Officer is responsible for recommending strategic decisions and capital allocation to the board of directors and to ensure the execution of the recommended plans. The Chairman is responsible for leading our board

in its fundamental role of providing advice to and independent oversight of management. Our board of directors recognizes the time, effort, and energy that the Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as our chairman, particularly as the board of directors' oversight responsibilities continue to grow. While our amended and restated bylaws and corporate governance guidelines do not require that our Chairman and Chief Executive Officer positions be separate, our board of directors believes that having separate positions is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance.

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including the four risks more fully discussed in the section entitled "Business" appearing elsewhere in this prospectus. Management is responsible for the day-to-day management of risks we face, while our board of directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

The role of the board of directors in overseeing the management of our risks is conducted primarily through committees of the board of directors, as disclosed in the descriptions of each of the committees below and in the charters of each of the committees. The full board of directors (or the appropriate board committee in the case of risks that are under the purview of a particular committee) discusses with management our major risk exposures, their potential impact on us, and the steps we take to manage them. When a board committee is responsible for evaluating and overseeing the management of a particular risk or risks, the chairman of the relevant committee reports on the discussion to the full board of directors during the committee reports portion of the next board meeting. This enables the board of directors and its committees to coordinate the risk oversight role, particularly with respect to risk interrelationships.

Committees of Our Board of Directors

Our board of directors has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each of which operate pursuant to a charter that was adopted by our board of directors. The board of directors may also establish other committees from time to time to assist the Company and the board of directors. The composition and functioning of all of our committees will comply with all applicable requirements of the Sarbanes-Oxley Act of 2002, NYSE American and SEC rules and regulations, if applicable. Upon our listing on NYSE American, each committee's charter will be available on our website at *www.ostherapies.com*. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be part of this prospectus.

Audit Committee. John Ciccio (chair), Joacim Borg and Theodore F. Search, Pharm.D., serve on our Audit Committee. Our board has determined that each member of the Audit Committee is "independent" for Audit Committee purposes as that term is defined by the rules of the SEC and NYSE American, and that each has sufficient knowledge in financial and auditing matters to serve on the Audit Committee. Our board of directors has designated Mr. Ciccio as an "Audit Committee financial expert," as defined under the applicable rules of the SEC. Under Rule 10A-3 under the Exchange Act, we are permitted to phase in our compliance with the independent Audit Committee requirements set forth in NYSE American Rule 5605(c) and Rule 10A -3 under the Exchange Act as follows: (1) one independent member at the time of listing, (2) a majority of independent members within 90 days of listing and (3) all independent members within one year of listing. Our board of directors intends to cause our Audit Committee to comply with the transition rules within the applicable time periods.

The Audit Committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan with our independent registered public accounting firm and members of management responsible for preparing our financial statements;

- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending, based upon the Audit Committee's review and discussions with management and our independent registered public accounting firm, whether our audited financial statements will be included in our annual report on Form 10-K;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the Audit Committee report required by SEC rules to be included in our annual proxy statement;
- reviewing all related person transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing quarterly earnings releases.

Compensation Committee. Theodore F. Search, Pharm. D. (chair), Joacim Borg and John Ciccio serve on our Compensation Committee. Our board has determined that each member of the Compensation Committee is "independent" as defined in the applicable NYSE American rules. We are permitted to phase in our compliance with the independent Compensation Committee requirements set forth by NYSE American listing standards as follows: (1) one independent member at the time of listing, (2) a majority of independent members within 90 days of listing and (3) all independent members within one year of listing. Our board of directors intends to cause our Compensation Committee to comply with the transition rules within the applicable time periods. The Compensation Committee's responsibilities include:

- reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer and other Section 16 officers;
- evaluating the performance of our Chief Executive Officer and other Section 16 officers in light of such corporate goals and objectives and based on such evaluation, recommending to the board of directors the compensation of our Chief Executive Officer and other Section 16 officers;
- reviewing and approving the compensation of our other officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters and evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable NYSE American rules;
- retaining and approving the compensation of any compensation advisors;
- reviewing and recommending to the board of directors the policies and procedures for the grant of equity-based awards;
- reviewing and recommending to the board of directors the compensation of our directors; and
- preparing the Compensation Committee report required by SEC rules, if and when required, to be included in our annual proxy statement.

Nominating and Corporate Governance Committee. Joacim Borg (chair), John Ciccio and Theodore F. Search, Pharm.D. serve on our Nominating and Corporate Governance Committee. Our board of directors has determined that each member of the Nominating and Corporate Governance Committee is "independent" as defined in the applicable NYSE American rules. We are permitted to phase in our compliance with the independent Compensation Committee requirements set forth by NYSE American listing standards as follows: (1) one independent member at the time of listing, (2) a majority of independent members within 90 days of listing and (3) all independent members within one year of listing. Our board of directors intends to cause our Nominating and Corporate Governance Committee to comply with the transition rules within the applicable time periods. The Nominating and Corporate Governance Committee's responsibilities include:

- developing and recommending to the board of directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating board of director candidates, including nominees recommended by stockholders;
- reviewing the composition of the board of directors to ensure that it is composed of members containing the appropriate skills and expertise to advise us;
- identifying individuals qualified to become members of the board of directors;
- recommending to the board of directors the persons to be nominated for election as directors and to each of the board's committees;
- developing and recommending to the board of directors appropriate corporate governance guidelines; and
- overseeing the evaluation of our board of directors.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or Compensation Committee of any entity that has one or more executive officers serving on our board of directors or Compensation Committee.

Code of Business Conduct and Ethics

Our board of directors has adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer, or controller, or persons performing similar functions. Following the effectiveness of the registration statement of which this prospectus is a part, a current copy of this code will be posted on the Corporate Governance section of our website, which is located at *www.ostherapies.com*. The information on our website is deemed not to be incorporated in this prospectus or to be a part of this prospectus. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer or director, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

Limitation of Liability and Indemnification

Our third amended and restated certificate of incorporation and our amended and restated bylaws provide that we will indemnify our directors and officers, and may indemnify our employees and other agents, to the fullest extent permitted by Delaware law. The indemnification agreements that we intend to enter into with each of our directors and executive officers may, in some cases, be broader than the specific indemnification provisions contained under Delaware law.

In addition, as permitted by Delaware law, our third amended and restated certificate of incorporation include provisions that eliminate the personal liability of our directors and officers for monetary damages resulting from breaches of certain fiduciary duties as a director or officer, as applicable, except to the extent such an exemption from liability thereof is not permitted under the Delaware General Corporation Law. The effect of these provisions is to

restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director or officer for breach of fiduciary duties as a director or officer, subject to certain exceptions in which case the director or officer would be personally liable. An officer may not be exculpated for any action brought by or in the right of the corporation. A director may not be exculpated for improper distributions to stockholders. Further, pursuant to Delaware law a director or officer may not be exculpated for:

- any breach of his or her duty of loyalty to us or to our stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; and
- any transaction from which the director or officer derived an improper personal benefit.

If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director or officer, then the liability of our directors and/or officers will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended. Our third amended and restated certificate of incorporation does not eliminate a director's or officer's duty of care and, in appropriate circumstances, equitable remedies, such as injunctive or other forms of non-monetary relief, remain available under Delaware law. This provision also does not affect a director's or officer's responsibilities under any other laws, such as the federal securities laws or other state or federal laws. Under our amended and restated bylaws, we are also empowered to purchase insurance on behalf of any person whom we are required or permitted to indemnify.

In the case of an action or proceeding by or in the right of our company or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. We believe that these charter and bylaw provisions are necessary to attract and retain qualified persons as directors and officers.

The limitation of liability and indemnification provisions in our third amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. A stockholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

We intend to enter into separate indemnification agreements with each of our directors and executive officers in addition to the indemnification that are provided for in our third amended and restated certificate of incorporation and amended and restated bylaws. Our third amended and restated certificate of incorporation and amended and restated bylaws require, and the indemnification agreements will require, us to indemnify our directors, executive officers and certain controlling persons to the fullest extent permitted by Delaware law. See the section titled "Description of Securities — Limitations on Liability and Indemnification of Officers and Directors" for additional information.

EXECUTIVE COMPENSATION

As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act.

The compensation provided to our named executive officers for the years ended December31, 2023 and 2022 is detailed in the Summary Compensation Table and accompanying footnotes and narrative that follow. Our named executive officers for the year ended December 31, 2023 were:

- Paul A. Romness, MPH, our President and Chief Executive Officer; and
- Robert G. Petit, Ph.D., our Chief Medical Officer and Chief Scientific Officer.

Through December 31, 2023, the compensation of our named executive officers only consisted of annual base salaries. Our named executive officers, like all full-time employees, are eligible to participate in our health and welfare benefit plans. As we transition from a private company to a publicly traded company, we intend to evaluate our compensation values and philosophy and compensation plans and arrangements as circumstances require.

Summary Compensation Table

The following table shows the total compensation earned by, or paid to, our named executive officers for services rendered to us in all capacities during the years ended December 31, 2023 and 2022.

Name and principal position	Year	Salary ($)	Option awards ($)	Non-Equity incentive plan compensation ($)	All other compensation ($)	Total ($)
Paul A. Romness, MPH	2023	360,000	—	—	—	360,000
President and Chief Executive Officer	2022	360,000	—	—	—	360,000
Robert G. Petit, Ph.D.	2023	300,000	—	—	—	300,000
Chief Medical and Scientific Officer	2022	300,000	—	—	—	300,000

Narrative Disclosure to Summary Compensation Table

Annual Base Salaries. Our named executive officers each receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Base salaries are reviewed annually, typically in connection with our annual performance review process, approved by our board of directors, and may be adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience.

For each of the years ended December 31, 2023 and 2022, the annual base salary for each of Mr. Romness and Dr. Petit was $360,000 and $300,000, respectively.

Employment Agreements and Arrangements

Paul A. Romness Employment Agreement

On February 21, 2023, Paul A. Romness, MPH entered into an employment agreement with us. The employment agreement with Mr. Romness extends for a term expiring on February 21, 2026. Pursuant to the employment agreement, Mr. Romness has agreed to devote substantially all of his time, attention and ability to our business as our Chief Executive Officer. The employment agreement provides that Mr. Romness will receive a base salary during the first year of his employment at an annual rate of $360,000 for services rendered in such position. During the second year of his employment under the employment agreement, Mr. Romness' annual base salary will be determined by our board of directors, but will

not be less than $360,000. In addition, Mr. Romness may be entitled to receive, as determined by our board of directors, a cash bonus in respect of each fiscal year. Mr. Romness is entitled to participate in our regular employee fringe benefit programs, including our medical and hospitalization insurance and life insurance, as well as the 2023 Plan.

The employment agreement provides for termination by us upon (i) the death or disability of Mr. Romness (defined as a period of more than 60 consecutive days or more than a total of 90 days in the aggregate during any period of 12 consecutive months), (ii) his willful and material malfeasance, dishonesty or substance abuse, (iii) his material and continuing breach, non-performance or non-observance of any of the terms of his employment agreement (or confidentiality agreement and non-competition agreement referenced below), but only after notice to him and his failure to timely cure any such default, or (iv) his conviction of a crime involving moral turpitude. In the event the employment agreement is terminated by us for any other reason, Mr. Romness will be entitled to compensation for the balance of the term. The employment agreement with Mr. Romness does not have any change of control provisions.

Together with his employment agreement, Mr. Romness entered into our standard form of confidentiality and non-competition agreement. This agreement contains covenants restricting Mr. Romness from engaging in any activities competitive with our business during the term of his employment agreement and one year thereafter, and prohibiting him from disclosure of confidential information regarding our company at any time.

Robert G. Petit Employment Letter

On June 23, 2020, Robert G. Petit, Ph.D. entered into an employment letter with us. Pursuant to the employment letter, Dr. Petit has agreed to devote his business time, best efforts, skill, knowledge, attention and energies to the advancement of our business and interests and to the performance of his duties and responsibilities, on a full-time, “at-will” basis, as our Chief Medical and Scientific Officer. The employment letter provides that Dr. Petit will receive a base salary at a rate of $20,000 per monthly pay period for services rendered in such position. In addition, Dr. Petit will be eligible to receive a performance bonus of up to 50% of the base salary paid to him based on his personal performance and our company’s performance during the calendar year, as determined by our board of directors in its sole discretion. Dr. Petit is entitled to participate in all of our bonus and benefit programs that we establish and make available to our employees, including the 2023 Plan.

The employment letter provides that if we terminate Dr. Petit’s employment without “Cause” or he terminates his employment for “Good Reason,” we will provide him with severance pay in the form of continuation of his base salary for a total of 12 months and a prorated bonus payment equivalent to 35% of his annualized base salary. For these purposes, “Cause” means, among others, (a) his engagement in any conduct that materially and adversely affects the business interests or reputation of our company, (b) any breach by him of his employment letter or of the restrictive covenants contained in his invention and non-disclosure agreement and non-competition and non-solicitation agreement with us, (c) his failure to perform, or negligence in his performance of, any material duties required of or assigned to him, (d) his fraud or embezzlement or (e) his conviction of any crime involving dishonesty or moral turpitude, or any felony, in the cases of (a), (b) and (c), following written notice and an opportunity for Dr. Petit to timely cure any such conduct, breach or deficiency; and “Good Reason” means, among others, (i) a material reduction in Dr. Petit’s authority, duties or responsibilities, (ii) a material reduction of his base salary or (iii) a material breach by our company of our obligations under his employment letter, in all cases, following written notice and an opportunity for our company to timely cure the circumstances. The employment letter with Dr. Petit does not have any change of control provisions.

Together with his employment letter, Dr. Petit entered into an invention and non-disclosure agreement and a non-competition and non-solicitation agreement, which contained covenants (a) restricting him from engaging in any activities competitive with our business during the term of his employment letter and for a period of one year thereafter, (b) prohibiting him from disclosing confidential information regarding our company at any time, (c) confirming that all intellectual property developed by him and relating to our business constitutes our sole and exclusive property, and (d) preventing him from recruiting, soliciting or hiring away employees of our company for a period of one year after his employment with us.

Christopher P. Acevedo Employment Letter

On January 1, 2023, Christopher P. Acevedo entered into an employment letter with us. Pursuant to the employment letter, Mr. Acevedo has agreed to devote his business time, best efforts, skill, knowledge, attention and energies to the advancement of our business and interests and to the performance of his duties and responsibilities,

on an "at-will" basis, as our Chief Financial Officer. Mr. Acevedo will serve in such position on a part-time basis consisting of 12 hours per month, on average. The employment letter provides that Mr. Acevedo will receive a base salary at a rate of $3,000 per monthly pay period for services rendered in such position. Mr. Acevedo also received 200,000 shares of our common stock pursuant to his employment letter for his past service to our company. In addition, following the end of calendar year 2023 and subject to the approval of our board of directors, Mr. Acevedo will be eligible to receive a performance bonus of up to 50% of the base salary paid to him based on his personal performance and our company's performance during the calendar year, as determined by our board of directors in its sole discretion. Mr. Acevedo is entitled to participate in all of our bonus and benefit programs that we establish and make available to our employees, including our 2023 Incentive Compensation Plan. We agreed to grant as an incentive to Mr. Acevedo, effective on March 31, 2023, stock options to purchase 100,000 shares of our common stock at an exercise price of $0.001 per share.

The employment letter provides that if we terminate Mr. Acevedo's employment without "Cause" or he terminates his employment for "Good Reason," we will provide him with severance pay in the form of continuation of his base salary for a total of 12 months and a prorated bonus payment equivalent to 35% of his annualized base salary. For these purposes, "Cause" means (a) his engagement in any conduct that materially and adversely affects the business interests or reputation of our company, (b) any breach by him of his employment letter or of the restrictive covenants contained in his invention and non-disclosure agreement or non-competition and non-solicitation agreement with us, (c) his failure to perform, or negligence in his performance of, any material duties required of or assigned to him, (d) his fraud or embezzlement or (e) his conviction of any crime involving dishonesty or moral turpitude, or any felony, in the cases of (a), (b) and (c), following written notice and an opportunity for Mr. Acevedo to timely cure any such conduct, breach or deficiency; and "Good Reason" means (i) a material reduction in Mr. Acevedo's authority, duties or responsibilities, (ii) a material reduction of his base salary or (iii) a material breach by our company of our obligations under his employment letter, in all cases, following written notice and an opportunity for our company to timely cure the circumstances. The employment letter with Mr. Acevedo does not have any change of control provisions.

Together with his employment letter, Mr. Acevedo entered into an invention and non-disclosure agreement and a non-competition and non-solicitation agreement, which contained covenants (a) restricting him from engaging in any activities competitive with our business during the term of his employment letter and for a period of one year thereafter, (b) prohibiting him from disclosing confidential information regarding our company at any time, (c) confirming that all intellectual property developed by him and relating to our business constitutes our sole and exclusive property, and (d) preventing him from recruiting, soliciting or hiring away employees of our company for a period of one year after his employment with us.

Outstanding Equity Awards at Fiscal Year End

As of December 31, 2023, we had no outstanding stock option awards for our named executive officers.

	Option awards					Stock awards			
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: number of securities underlying unexercised unearned options (#)	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (#)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested ($)
Paul A. Romness, MPH	—	—	—	—	—	—	—	—	—
Robert G. Petit, Ph.D.	—	—	—	—	—	—	—	—	—

2023 Incentive Compensation Plan

Our Board of Directors and stockholders have adopted the OS Therapies Incorporated 2023 Incentive Compensation Plan in connection with this offering and reserved 2,000,000 shares of our common stock for issuance under the plan. Prior to the effectiveness of this offering, our Board of Directors and stockholders intend to approve an amendment to our 2023 Incentive Compensation Plan to increase the number of shares reserved for issuance thereunder from 2,000,000 to 4,000,000. As of December 31, 2023, we have not previously granted any stock options or other equity awards under this or any other incentive compensation plan. The purpose of the 2023 Incentive Compensation Plan is to assist us in attracting, motivating, retaining and rewarding high-quality executives and other employees, officers, directors, consultants and other persons who provide services to us by enabling such persons to acquire or increase a proprietary interest in our company in order to strengthen the mutuality of interests between such persons and our shareholders, and providing such persons with performance incentives to expend their maximum efforts in the creation of shareholder value.

Director Compensation

The following table presents the total compensation for each person who served as a non-executive member of our board of directors during the year ended December 31, 2023. Other than as set forth in the table and described more fully below, we did not pay any compensation, make any equity awards or non-equity awards to, or pay any other compensation to any of the non-executive members of our board of directors in 2023.

Name	Fees earned or paid in cash ($)	Option awards ($)	All other compensation ($)	Total ($)
Colin Goddard, Ph.D. (Chairman)	5,000	—	40	5,040
Joacim Borg	—	—	40	40
John Ciccio	—	—	40	40
Theordore F. Search, Pharm.D.	—	—	40	40

Non-Executive Director Compensation Policy

Our board of directors intends to adopt a non-executive director compensation policy that will become effective upon the closing of this offering and is designed to enable us to attract and retain, on a long-term basis, highly qualified non-executive directors. Under the policy, each director who is not an employee will be paid cash compensation from and after the completion of this offering, as set forth below:

		Annual retainer
Board of Directors:		
Members	$	—
Annual retainer for Chairman	$	—
Additional retainer for Audit Committee chair	$	—
Additional retainer for Compensation Committee chair	$	—
Additional retainer for Nominating and Corporate Governance Committee chair	$	—

We will reimburse all reasonable out-of-pocket expenses incurred by non-executive directors in attending meetings of the board of directors and committees thereof.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information known to us regarding the beneficial ownership of shares of our common stock as of May 29, 2024 by (i) each person known by us to be the beneficial owner of more than 5% of our common stock, (ii) each of our named executive officers and directors and (iii) all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the applicable rules and regulations of the SEC and includes voting or investment power with respect to our capital stock. Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of common stock beneficially owned by them. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o OS Therapies Incorporated, 15825 Shady Grove Road, Rockville, Maryland 20850.

As of May 29, 2024, we had outstanding 5,991,041 shares of common stock and no shares of preferred stock.

Unless otherwise indicated, the address of each beneficial owner is c/o OS Therapies Incorporated, 15825 Shady Grove Road, Suite 135, Rockville, Maryland 20850.

Beneficial Owner	Number of Shares of Common Stock Before this Offering[1]	%	Number of Shares of Common Stock After this Offering[2]	%[3]
Executive Officers and Directors				
Paul A. Romness, MPH	3,448,000	18.6%	3,448,000	16.5%
Robert G. Petit, Ph.D.	200,000	1.1%	200,000	1.0%
Christopher P. Acevedo	100,000	*	100,000	*
Colin Goddard, Ph.D.[3]	225,179	1.2%	225,179	1.1%
Joacim Borg	—	*	—	*
John Ciccio[4]	450,363	2.4%	450,363	2.2%
Theodore F. Search, Pharm.D.[4]	450,363	2.4%	450,363	2.2%
All directors and executive officers as a group (7 persons)	**4,873,905**	**26.2%**	**4,873,905**	**23.4%**

* Represents less than 1% of outstanding shares.

(1) Gives effect to the reverse stock split and the issuance of shares of our common stock in connection with the Recapitalization transactions.

(2) Gives effect to the sale of 2,000,000 shares of common stock in this offering.

(3) Includes 198,929 shares of common stock owned of record by Stateside Developments USA LLC. Dr. Goddard serves as the managing member of Stateside Developments USA LLC and holds sole voting and investment power with respect to such shares.

(4) Includes 430,363 shares of common stock owned of record by Mill River Partners LLC. Each of Mr. Ciccio and Dr. Search serves on the board of managers of Mill River Partners LLC and shares voting and investment power with respect to such shares.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions or series of transactions since January 1, 2020, to which we were or will be a party, in which:

- the amount involved in the transaction exceeds, or will exceed, the lesser of $120,000 or one percent of the average of the Company's total assets for the last two completed fiscal years; and
- in which any of our executive officers, directors or holder of 5% or more of any class of our capital stock, including their immediate family members or affiliated entities, had or will have a direct or indirect material interest.

Compensation arrangements for our named executive officers and our directors are described elsewhere in this prospectus under "Executive Compensation" and "Management — Director Compensation."

Related Party Transactions

Group A and Group D Convertible Notes

In each of July 2019 and February 2020, we issued a Group A Convertible Note in the principal amount of $25,000 and $75,000, respectively, to Mill River Partners LLC. Interest on the unpaid principal balance accrues at a rate of 10% per annum, and the Group A Convertible Notes are set to mature on October 31, 2024. The Group A Convertible Notes will automatically convert into common stock upon the consummation of this offering at 80% to 87.5% of the initial public offering price of this offering, subject to valuation ceilings that range from $5 million to $25 million. Depending on the applicable valuation ceiling of each note, the Group A Convertible Notes will have a conversion price that ranges from $0.39 to $1.97 per share (based on the assumed initial public offering price of $4.00 per share).

In February 2023, we issued a Group E Convertible Note in the principal amount of $50,000 to Mill River Partners LLC. The Group E Convertible Notes bear interest at a rate of 6% per annum and mature on October 31, 2024. The Group E Convertible Notes will automatically convert into common stock upon the consummation of this offering at 50% of the initial public offering price of this offering, subject to a valuation ceiling of $50 million. The Group E Convertible Notes will have a conversion price of $2.00 per share (based on the assumed initial public offering price of $4.00 per share).

John Ciccio and Theodore F. Search, Pharm.D., members of our board of directors, are members of the board of managers of Mill River Partners LLC. Mill River Partners LLC holds convertible notes with an aggregate balance of approximately $195,266 as of May 29, 2024.

BlinkBio Convertible Note and License Agreement

On August 19, 2020, we issued a convertible note to BlinkBio, Inc. in the principal amount of $2,400,000 in exchange for entry into a license agreement to utilize certain intellectual property controlled by BlinkBio. On March 15, 2021, the note was converted into 1,302,082 shares of our Series A preferred stock and then distributed to BlinkBio stockholders, including Stateside Developments USA LLC. Colin Goddard, Ph.D., our Chairman of the Board, is the managing member of Stateside Developments USA LLC.

In August 2020, we entered into a licensing agreement with BlinkBio, pursuant to which BlinkBio granted a license to us that allows us to utilize BlinkBio's proprietary technology to develop, manufacture and commercialize certain of our products. BlinkBio granted us an exclusive license for tunable drug conjugates that are directed towards, binds to or modifies the folate receptor alpha and a co-exclusive license for tunable drug conjugates that are directed towards, binds to or modifies any target other than the folate receptor alpha, such as HER2. Under the terms of the agreement, we are required to comply with the payment schedule for milestones and corresponding payment amounts. These amounts are provided under "Business — Our Licensing Agreements" on page 75 of this prospectus.

Colin Goddard, Ph.D., our Chairman of the Board, is the Chairman and Chief Executive Officer of BlinkBio.

Shareholder Loan

On December 15, 2020, we issued an unsecured loan to Paul A. Romness, MPH, our Founder, President, Chief Executive Officer and a member of our Board, in the principal amount of approximately $627,761. The balance on the loan was paid off as of December 31, 2023.

The following summarizes activity under the loan:

Balance December 31, 2021	$	231,071
Repayment		(279,000)
Advances		49,074
Balance December 31, 2022	$	1,145
Repayment		(1,145)
Balance December 31, 2023	$	—

Founder Advance

From 2020 to 2022, Paul A. Romness, MPH, our Founder, President, Chief Executive Officer and a member of our Board, sold an aggregate of 1,875,000 shares of common stock that were previously issued to him to certain individuals and entities for an aggregate amount of $2,625,000 to, among other things, pay off the unsecured loan issued to him by our company. In 2022, Mr. Romness advanced $92,000 to our company to assist us in funding our operations. As of December 31, 2022, we repaid the advance in full.

Our Policy Regarding Related Party Transactions

Our board of directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interest and/or improper valuation (or the perception thereof). In connection with this offering, our board of directors has adopted a written policy on transactions with related persons that is in conformity with the requirements for issuers having publicly held common stock that is listed on NYSE American. Under our policy:

- any related person transaction, and any material amendment or modification to a related person transaction, must be reviewed and approved or ratified by the Audit Committee; and
- any employment relationship or transaction involving an executive officer and any related compensation must be approved by the compensation committee of the board of directors or recommended by the compensation committee to the board of directors for its approval.

In connection with the review and approval or ratification of a related person transaction:

- management must disclose to the committee or disinterested directors, as applicable, the name of the related person and the basis on which the person is a related person, the material terms of the related person transaction, including the approximate dollar value of the amount involved in the transaction, and all the material facts as to the related person's direct or indirect interest in, or relationship to, the related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction complies with the terms of our agreements governing our material outstanding indebtedness that limit or restrict our ability to enter into a related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction will be required to be disclosed in our applicable filings under the Securities Act or the Exchange Act, and related rules, and, to the extent required to be disclosed, management must ensure that the related person transaction is disclosed in accordance with the Securities Act and the Exchange Act and related rules; and
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction constitutes a "personal loan" for purposes of Section 402 of SOX.

In addition, the related person transaction policy provides that the committee or disinterested directors, as applicable, in connection with any approval or ratification of a related person transaction involving a non-employee director, should consider whether such transaction would compromise the director's status as an "independent," "outside," or "non-employee" director, as applicable, under the rules and regulations of the SEC and the NYSE American.

DESCRIPTION OF CAPITAL STOCK

The following descriptions are summaries of the material terms of our third amended and restated certificate of incorporation and amended and restated bylaws. The descriptions of our common stock give effect to changes to our capital structure that will occur upon the consummation of this offering.

General

On February 9, 2024, we filed our third amended and restated certificate of incorporation, which (i) eliminated our authorized shares of Class B common stock (none of which were outstanding) and renamed our Class A common stock as "common stock," and (ii) converted all our outstanding shares of Series A preferred stock into an aggregate of 1,302,082 shares of our common stock.

Our authorized capital stock currently consists of 50,000,000 shares of common stock, par value $0.001 per share, and 5,000,000 shares of preferred stock, par value $0.001 per share.

Prior to the effectiveness of this offering, we will file a certificate of amendment to our third amended and restated certificate of incorporation to effectuate a 1-for-2 reverse stock split of our outstanding shares of common stock, effective upon such filing. The par value and authorized shares of our common stock will not be adjusted as a result of the reverse stock split. No fractional shares will be issued in connection with the reverse stock split as all fractional shares will be rounded up to the nearest whole share.

As of May 29, 2024, there were outstanding 5,991,041 shares of our common stock and no shares of preferred stock, held by an aggregate of 80 stockholders of record. After giving effect to the conversion of all of our outstanding convertible notes, including accrued interest, totaling approximately $19.2 million, into 11,927,382 shares of common stock, we would have 18,571,773 shares of our common stock outstanding (based on the assumed initial public offering price of $4.00 per share) and no shares of our preferred stock outstanding.

Our board of directors and stockholders have adopted the OS Therapies Incorporated 2023 Incentive Compensation Plan in connection with this offering, which reserves 2,000,000 shares of our common stock for issuance under the plan. Prior to the effectiveness of this offering, our board of directors and stockholders intend to approve an amendment to our 2023 Incentive Compensation Plan to increase the number of shares reserved for issuance thereunder from 2,000,000 to 4,000,000.

Common Stock

The holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. The holders of our common stock do not have any cumulative voting rights.

Holders of our common stock are entitled to receive ratably any dividends declared by our board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. Our common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions.

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding preferred stock. The shares of common stock to be issued by us in this offering will be, when issued and paid for, validly issued, fully paid and nonassessable.

Preferred Stock

Our board of directors has the authority, without further action by our stockholders, to issue up to 5,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting, or the designation of, such series, any or all of which may be greater than the rights of common stock. The issuance of our preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon our liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control of our company or other corporate action. Immediately after the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Warrants

We issued placement agent warrants to purchase an aggregate of (i) 215,802 shares of common stock at an exercise price of $1.31 per share, based on the assumed initial public offering price of $4.00 per share, (ii) 47,019 shares of common stock at an exercise price of $2.60 per share, based on the assumed initial public offering price of $4.00 per share, and (iii) 50,000 shares of common stock at an exercise price of $2.00 per share, based on the assumed initial public offering price of $4.00 per share (collectively, the "Private Warrants"), to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for our Group B, Group C and Group D convertible note private placements. The Private Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Private Warrants expire five years after the effective date of this offering.

Make-Whole Liability Shares

We previously agreed to issue to certain directors, officers, key employees and key advisors an aggregate of 370,000 shares of our common stock (on a post-split basis) in consideration for accrued services rendered to our company. We did not issue the 370,000 shares at the time such services were performed due to an insufficient number of shares authorized for issuance by our company. In January 2023, we issued 350,000 shares of common stock, of which an aggregate of 160,000 shares was issued to certain of our directors and executive officers. We do not intend, and are not required, to issue prior to the consummation of this offering the remaining 20,000 of the 370,000 shares for accrued services rendered.

Additionally, in March 2023, we agreed to issue to our former Chief Financial Officer 12,500 shares of our common stock (on a post-split basis), of which 25% of such shares vested upon signing of the consulting agreement, 25% vest upon completion of our initial public offering, and 25% vest upon each of the three and six-month anniversaries of the public offering closing date. We have not yet issued any shares to our former Chief Financial Officer as of the date of this prospectus, and the parties have agreed to postpone any issuance of shares until after the offering has been completed.

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws and Delaware Law

Our third amended and restated certificate of incorporation and amended and restated bylaws include a number of provisions that may have the effect of delaying, deferring or preventing another party from acquiring control of us and encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include the items described below.

Board composition and filling vacancies. Our certificate of incorporation provides that directors may be removed with or without cause only by the affirmative vote of the holders of two-thirds or more of the shares then entitled to vote at an election of directors. Further, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. The limitations on removal of directors and treatment of vacancies, has the effect of making it more difficult for stockholders to change the composition of our board of directors.

No written consent of stockholders. Our certificate of incorporation provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take stockholder actions and would prevent the amendment of our bylaws or removal of directors by our stockholders without holding a meeting of stockholders.

Meetings of stockholders. Our certificate of incorporation and bylaws provide that a special meeting of stockholders may be called only by resolution adopted by our board of directors, chairman of the board of directors or chief executive officer or upon the written request of stockholders owning at least 33⅓% of the outstanding common stock and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Stockholders owning less than 33⅓% may not call a special meeting, which may delay the ability of our stockholders to force consideration of a proposal or for holders controlling a majority of our capital stock to take any action, including the removal of directors. Our bylaws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance notice requirements. Our bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. Our bylaws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting.

Amendment to certificate of incorporation and bylaws. Any amendment of our certificate of incorporation must first be approved by a majority of our board of directors, and if required by law or our certificate of incorporation, must thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment and a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to stockholder action, board composition, and limitation of liability must be approved by not less than two-thirds of the outstanding shares entitled to vote on the amendment, and not less than two-thirds of the outstanding shares of each class entitled to vote thereon as a class. Our bylaws may be amended by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the bylaws; and may also be amended by the affirmative vote of a majority of the outstanding shares entitled to vote on the amendment, voting together as a single class, except that the amendment of the provisions relating to notice of stockholder business and nominations and special meetings must be approved by not less than two-thirds of the outstanding shares entitled to vote on the amendment, and not less than two-thirds of the outstanding shares of each class entitled to vote thereon as a class, or, if our board of directors recommends that the stockholders approve the amendment, by the affirmative vote of the majority of the outstanding shares entitled to vote on the amendment, in each case voting together as a single class.

Undesignated preferred stock. Our certificate of incorporation provides for 5,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable our board of directors to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Limitations on Liability and Indemnification of Officers and Directors

Our third amended and restated certificate of incorporation and amended and restated bylaws provide indemnification for our directors and officers to the fullest extent permitted by the Delaware General Corporation Law. Prior to the completion of this offering, we intend to enter into indemnification agreements with each of our directors that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our certificate includes provisions that eliminate the personal liability of our directors and officers for monetary damages resulting from breaches of certain fiduciary duties as a director or officer, as applicable, except to the extent such an exemption from liability thereof is not permitted under the Delaware General Corporation Law. The effect of these provisions is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director or officer for breach of fiduciary duties as a director or officer, subject to certain exceptions in which case the director or officer would be personally liable. An officer may not be exculpated for any action brought by or in the right of the corporation. A director may not be exculpated for improper distributions to stockholders. Further, pursuant to Delaware law a director or officer may not be exculpated for:

- any breach of his or her duty of loyalty to us or our stockholders;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; and
- any transaction from which the director or officer derived an improper personal benefit.

These limitations of liability do not apply to liabilities arising under the federal or state securities laws and do not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by law, and may indemnify employees and other agents. Our bylaws also provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding.

We plan to enter into separate indemnification agreements with our directors and officers. These agreements, among other things, require us to indemnify our directors and officers for any and all expenses (including reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by such directors or officers or on his or her behalf in connection with any action or proceeding arising out of their services as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request provided that such person follows the procedures for determining entitlement to indemnification and advancement of expenses set forth in the indemnification agreement. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

The limitation of liability and indemnification provisions in our third amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might provide a benefit to us and our stockholders. Our results of operations and financial condition may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

At present, there is no pending litigation or proceeding involving any of our directors or officers as to which indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

Exclusive Forum

Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers and employees to us or our stockholders; (3) any action asserting a claim arising pursuant to the Delaware General Corporation Law or our certificate of incorporation or bylaws (including the interpretation, validity or enforceability thereof); or (4) any action asserting a claim that is governed by the internal affairs doctrine; provided, however, that this provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. In addition, our amended and restated bylaws will provide that, unless we consent to an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action under the Securities Act (the Federal Forum Provision). Any person or entity purchasing or otherwise acquiring any interest in our securities will be deemed to have notice of and consented to these forum provisions. These forum provisions may impose additional costs on stockholders and may limit our stockholders' ability to bring a claim in a forum they find favorable, and the designated courts may reach different judgements or results than other courts. In addition, there is uncertainty as to whether our Federal Forum Provision will be enforced, which may impose additional costs on us and our stockholders.

Section 203 of the Delaware General Corporation Law

Upon completion of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

NYSE American Listing

We have applied to list our shares of common stock for trading on the NYSE American under the symbol "OSTX." This listing is a condition to the offering. No assurance can be given that our application will be approved and that our common stock will ever be listed for trading on the NYSE American. If our listing application is not approved by the NYSE American, we will not consummate this offering.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be VStock Transfer, LLC, Woodmere, New York.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, no public market for shares of our common stock has existed. Future sales of substantial amounts of shares of our common stock in the public market, or the possibility of these sales occurring, could cause the prevailing market price for our common stock to fall or impair our ability to raise equity capital in the future.

After this offering, we will have 20,571,773 outstanding shares of our common stock (20,871,773shares if the underwriters exercise their option to purchase additional shares in full), based on the number of shares outstanding as of May 29, 2024 and the issuance of shares in connection with the Recapitalization transactions. This includes shares that we intend to sell in this offering, which shares may be resold in the public market immediately following our initial public offering.

The shares of common stock that were not offered and sold in this offering will be upon issuance, "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements described below and subject to the provisions of Rules 144 and 701 under the Securities Act, these securities will be available for sale in the public market as follows:

- on the date of this prospectus, 2,000,000 will be available for sale in the public market (inclusive of the shares being offered and sold in this offering); and
- 180 days after the date of this prospectus, 18,571,773 shares.

Rule 144

For a person who has not been deemed to have been one of our affiliates at any time during the 90 days preceding a sale, sales of our shares of common stock held longer than six months, but less than one year, will be subject only to the current public information requirement and can be sold under Rule 144 beginning 90 days after the effectiveness of this registration statement without restriction. A person who is not deemed to have been one of our affiliates at any time during the 90 days preceding a sale, and who has beneficially owned the shares proposed to be sold for at least one year, is entitled to sell his or her shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

Beginning 90 days after the effectiveness of this registration statement, a person who is our affiliate or who was our affiliate at any time during the preceding three months and who has beneficially owned restricted securities for at least six months, will generally be entitled to sell within any three-month period a number of shares that does not exceed one percent of the number of shares of our common stock then outstanding. Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. Persons who may be deemed to be our affiliates generally include individuals or entities that control, or are controlled by, or are under common control with, us and may include our directors and officers, as well as our significant stockholders.

Approximately 18,571,773 shares of our common stock will be eligible for sale under Rule 144 180 days following the effective date of this registration statement, subject to applicable volume limitations. We cannot estimate the number of shares of our common stock that our existing stockholders will elect to sell under Rule 144.

Form S-8 Registration Statement

Following the completion of this offering, we intend to file a registration statement on Form S8 under the Securities Act to register the shares of our common stock that are issuable pursuant to our 2023 Incentive Compensation Plan. Shares covered by this registration statement will be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described below and Rule 144 limitations applicable to affiliates.

Rule 701

Rule 701 under the Securities Act permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement and the volume and public information requirements. Any of our employees, consultants or advisors, other than our affiliates, who purchased shares from us under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the effective date of this registration statement before selling their shares under Rule 701. None of our currently outstanding shares will become eligible for sale pursuant to Rule 701 90 days following the effective date of this registration statement.

Lock-Up Agreements

Pursuant to lock-up agreements, we and our executive officers, directors and all of our existing stockholders prior to the closing of this offering have agreed, without the prior written consent of the representative, not to directly or indirectly, offer to sell, pledge or otherwise transfer or dispose of any of shares of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) our common stock, enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of our common stock, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of common stock or securities convertible into or exercisable or exchangeable for common stock or any other securities of ours or publicly disclose the intention to do any of the foregoing, subject to customary exceptions, for a period of six months.

UNDERWRITING

In connection with this offering, we expect to enter into an underwriting agreement with Brookline, as the representative of the underwriters, with respect to the common stock in this offering. Under the terms and subject to the conditions contained in the underwriting agreement, the representative will agree to purchase from us on a firm commitment basis the respective number of shares of common stock at the public price less the underwriting discounts set forth on the cover page of this prospectus, and each of the underwriters has severally and not jointly agreed to purchase, and we have agreed to sell to the underwriters, at the public offering price per shares less the underwriting discounts set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Underwriter	Number of Shares
Brookline Capital Markets, a division of Arcadia Securities, LLC	
Total	2,000,000

The shares of common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover page of this prospectus. Any shares of common stock sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed $__ per share. If all of the shares are not sold at the initial offering price, the representative may change the offering price and the other selling terms. The representative has advised us that the underwriters do not intend to make sales to discretionary accounts.

If the underwriters sell more shares of common stock than the total number set forth in the table above, we have granted to the representative an option, exercisable for 45 days from the date of this prospectus, to purchase up to 300,000 additional shares of common stock at the public offering price less the underwriting discount, constituting 15% of the total number of shares of common stock to be offered in this offering (excluding shares subject to this option). The representative may exercise this option solely for the purpose of covering over-allotments in connection with this offering. This offering is being conducted on a firm commitment basis. Any shares of common stock issued or sold under the option will be issued and sold on the same terms and conditions as the other shares of common stock that are the subject of this offering.

In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in compliance with Regulation M under the Exchange Act, as described below:

- Stabilizing transactions permit bids to purchase securities so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment transactions involve sales by the underwriters of securities in excess of the number of securities the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of securities over-allotted by the underwriters is not greater than the number of securities that they may purchase in the over-allotment option. In a naked short position, the number of securities involved is greater than the number of securities in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing securities in the open market.
- Syndicate covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of securities to close out the short position, the underwriters will consider, among other things, the price of securities available for purchase in the open market as compared to the price at which they may purchase securities through the over-allotment option. A naked short position occurs if the underwriters sell more securities than could be covered by the over-allotment option. This position can only be closed out by buying securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the securities in the open market after pricing that could adversely affect investors who purchase in this offering.
- Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when securities originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of the securities. As a result, the price of our shares of common stock may be higher than the price that might otherwise exist in the open market. These transactions may be discontinued at any time.

Discounts and Expenses

The following table shows the underwriting discounts payable to the underwriters by us in connection with this offering (assuming both the exercise and non-exercise of the over-allotment option that we have granted to the representative), based on the assumed initial public offering price of $4.00 per share:

	Per Share	Total Without Over-Allotment Option	Total With Entire Over-Allotment Option
Assumed public offering price	$ 4.00	$ 8,000,000	$ 9,200,000
Underwriting discounts and commissions (7%)	$ 0.28	$ 560,000	$ 644,000
Non-accountable expense allowance (1%)	$ 0.04	$ 80,000	$ 92,000
Proceeds, before expenses, to us	$ 3.68	$ 7,360,000	$ 8,464,000

We have agreed to pay a non-accountable expense allowance to the representative equal to 1% of the gross proceeds received at the closing of the offering.

We will reimburse the underwriters for their out-of-pocket expenses incurred by them in connection with this offering, including, but not limited to, road show and marketing expenses, underwriters' counsel fees, IPREO software usage fees, background checks and other customary deal-related expenses. These reimbursements will not exceed $125,000, which includes $75,000 allocated for legal fees and expenses. The underwriters have agreed to accept reimbursement at closing for their out-of-pocket expenses from the 1% non-accountable expenses allowance. As of the date of this prospectus, we have paid $25,000 to the representative of the underwriters (or directly to the third parties) towards its out-of-pocket expenses. Any portion of the $25,000 advance not used by the underwriters to cover incurred out-of-pocket expenses will be returned to us in accordance with FINRA Rule 5110(g)(4)(A).

Representative's Warrants

We have agreed to issue warrants to the representative to purchase a number of shares of common stock equal to 7% of the total number of shares sold in this offering at an exercise price equal to 110% of the public offering price of the shares sold in this offering. The representative's warrants will be exercisable after 180 days following the date of commencement of sales in this offering, will have a cashless exercise provision and will terminate on the fifth anniversary of the commencement date of sales in this offering. The representative's warrants are not exercisable or convertible for more than five years from the commencement date of sales in this offering. The representative's warrants also provide for customary anti-dilution provisions, a single demand registration right, and immediate "piggyback" registration rights with respect to the registration of the shares of common stock underlying the warrants, with a term of such demand and "piggyback" registration rights not to exceed five years from the commencement of sales in the offering.

The representative's warrants and the underlying shares may be deemed to be compensation by FINRA, and therefore will be subject to FINRA Rule 5110(e)(1). In accordance with FINRA Rule 5110(e)(1), neither the representative's warrants nor any of our shares of common stock issued upon exercise of the representative's warrants may be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such securities by any person, for a period of 180 days immediately following the commencement date of sales in this offering, subject to certain exceptions. The representative's warrants to be received by the representative and related persons in connection with this offering: (i) fully comply with lock-up restrictions pursuant to FINRA Rule 5110(e)(1); and (ii) fully comply with transfer restrictions pursuant to FINRA Rule 5110(e)(2). We have registered the representative's warrants and the shares underlying the representative's warrants in this offering.

Determination of Offering Price

In determining the initial public offering price, we and the representative have considered a number of factors, including:

- the information set forth in this prospectus and otherwise available to the representative;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future revenue and earnings;
- the recent prices of, and demand for, shares sold by us prior to this offering;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded securities of generally comparable companies; and
- other factors deemed relevant by the representative and us.

The estimated initial public offering price set forth on the cover page of this preliminary prospectus is subject to change as a result of market conditions and other factors. Neither we nor the representative can assure investors that an active trading market will develop for our shares of common stock, or that the shares will trade in the public market at or above the initial public offering price.

We have agreed to indemnify the representative and the other underwriters against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments that the representative and the other underwriters may be required to make for these liabilities.

Right of First Refusal

We have agreed to provide the representative the right of first refusal for six months following the consummation of this offering to act as book-running manager, underwriter or placement agent for a public offering, private placement or any other capital-raising financing of equity, equity-linked or debt securities. In the event that we engage the representative to provide such services, the representative will be compensated consistent with our engagement agreement with the representative, unless we mutually agree otherwise.

Tail Rights

Following the termination or expiration of our engagement agreement with the representative, the representative will be entitled to success fees in accordance with our engagement agreement if we complete a transaction with a party who became aware of us or who became known to us prior to such termination or expiration of the engagement agreement.

Company and Affiliate Lock-Ups

We will not, without the prior written consent of the representative, from the date of execution of the Underwriting Agreement and continuing for a period of six months from the date on which the trading of our common stock commences, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, change the terms of (including to re-price) or grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to, our common stock or any securities convertible into or exercisable or exchangeable for our common stock, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise. We will agree not to accelerate the vesting of any stock option or warrant or allow the lapse of any repurchase right prior to the expiration of the lock-up period.

Our executive officers, directors and all our stockholders prior to the closing of this offering have agreed to be locked up for a period of six months, from the date on which the trading of our common stock commences. During the lock-up period, without the prior written consent of the representative, they will not, directly or indirectly, (i) offer, pledge, assign, encumber, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, lend, grant, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock, owned either of record or beneficially, by any signatory of the lock-up agreement on the date of the prospectus or thereafter acquired, (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or any securities convertible into or exercisable or exchangeable for common stock, whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, or publicly announce an intention to do any of the foregoing, and (iii) make any demand for or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

Electronic Offer, Sale and Distribution of Shares of Common Stock

A prospectus in electronic format may be made available on the websites maintained by the representative. In addition, shares of common stock may be sold by the representative to securities dealers who resell shares of common stock to online brokerage account holders. Other than the prospectus in electronic format, the information on the representative's website and any information contained in any other website maintained by the representative is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the representative in its capacity as representative and should not be relied upon by investors.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Olshan Frome Wolosky LLP, New York, New York. Certain legal matters related to this offering will be passed upon for the underwriters by Sichenzia Ross Ference Carmel LLP, New York, New York.

EXPERTS

The financial statements of OS Therapies Incorporated as of December 31, 2023 and 2022, for the years then ended, have been included herein in reliance upon the report of MaloneBailey, LLP, independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock we are offering by this prospectus. For further information pertaining to us and our common stock, you should refer to the registration statement and to its exhibits. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document.

We are subject to the informational requirements of the Exchange Act and file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read our SEC filings, including the registration statement, at the SEC's website at *www.sec.gov*. We also maintain a website at *www.ostherapies.com*. You may access, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendment to those reported filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC.

OS THERAPIES INCORPORATED

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OS Therapies Incorporated
Balance Sheets

	March 31, 2024	December 31, 2023
	(unaudited)	
ASSETS		
Current Assets		
Cash	$ 100,231	$ 38,982
Deferred Offering Costs	941,338	751,050
Total Current Assets	1,041,569	790,032
Long Term Assets		
Fixed Assets (Net)	7,355	8,050
TOTAL ASSETS	$ 1,048,924	$ 798,082
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	$ 2,799,120	$ 2,715,399
Accrued Interest on Convertible Notes	2,276,347	2,026,323
Accrued Expenses	162,500	162,500
Accrued Payroll and Payroll Taxes – Related Party	42,676	112,137
Accrued Payroll and Payroll Taxes	49,357	33,543
Redemption Premium	5,055,804	4,580,304
Short-Term Loan	100,000	—
Preferred Dividends Payable	375,000	343,750
Convertible Notes – A (Net Debt Discount)	1,053,383	1,051,032
Convertible Notes – A (Related Party Net Debt Discount)	100,000	100,000
Convertible Notes – B (Net Debt Discount)	5,154,000	5,154,000
Convertible Notes – C (Net Debt Discount)	3,945,020	3,873,417
Convertible Notes – D (Net Debt Discount)	2,000,000	1,950,160
Convertible Notes – E (Net Debt Discount)	1,100,000	1,100,000
Convertible Notes – F (Net Debt Discount)	2,112,174	1,381,732
Make-whole Stock Liability	130,000	130,000
Total Current Liabilities	26,455,381	24,714,297
Long-Term Liabilities		
TEDCO Grant	100,000	100,000
Total Long-Term Liabilities	100,000	100,000
Total Liabilities	26,555,381	24,814,297
STOCKHOLDERS' DEFICIT		
Common Stock, par value $0.001, 50,000,000 shares authorized, 11,982,082 and 10,680,000 issued and outstanding, respectively	11,982	10,680
Preferred Stock, par value $0.001, 5,000,000 shares authorized, 0 and 1,302,082 shares Preferred Stock A issued and outstanding, respectively	—	1,302
Additional paid-in capital	5,489,990	5,489,990
Accumulated deficit	(31,008,429)	(29,518,187)
Total Stockholders' Deficit	(25,506,457)	(24,016,215)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 1,048,924	$ 798,082

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

OS Therapies Incorporated
Statements of Operations
(unaudited)

	For the three months ended March 31,	
	2024	**2023**
OPERATING EXPENSES		
Research & Development	$ 361,809	$ 753,784
General & Administrative	268,423	294,247
Loss from Operations	(630,232)	(1,048,031)
OTHER INCOME/EXPENSE		
Interest Expense	(828,760)	(798,938)
Total Other Expense	(828,760)	(798,938)
NET LOSS	(1,458,992)	(1,846,969)
Cumulative Series A Preferred Stock Dividend Requirement	(31,250)	(31,250)
NET LOSS available to common shareholders	$ (1,490,242)	$ (1,878,219)
Weighted Average # of Shares – Class A	11,409,692	10,213,333
Basic & Diluted Loss per Common Share – Class A	$ (0.13)	$ (0.18)

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

OS Therapies Incorporated
Statements of Stockholders' Deficit
For the Three Months Ended March 31, 2024 and 2023
(unaudited)

	Common Stock CS – Shares	CS – Par Amount	Preferred Stock Shares	Par Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balances, December 31, 2022	9,980,000	$ 9,980	1,302,082	$ 1,302	$4,033,093	$ (21,601,603)	$ (17,557,228)
Conversion of Make Whole Liability to Common Stock	700,000	700	—	—	699,300	—	700,000
Preferred Dividends	—	—	—	—	—	(31,250)	(31,250)
Net loss	—	—	—	—	—	(1,846,969)	(1,846,969)
Balances, March 31, 2023	10,680,000	$10,680	1,302,082	$ 1,302	$4,732,393	$ (23,479,822)	$ (18,735,447)
Balances, December 31, 2023	10,680,000	$10,680	1,302,082	$ 1,302	$5,489,990	$(29,518,187)	$(24,016,215)
Conversion of Preferred Stock to Common Stock	1,302,082	1,302	(1,302,082)	(1,302)	—	—	—
Preferred Dividends	—	—	—	—	—	(31,250)	(31,250)
Net Loss	—	—	—	—	—	(1,458,992)	(1,458,992)
Balances, March 31, 2024	11,982,082	$11,982	—	$ —	$5,489,990	$ (31,008,429)	$ (25,506,457)

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

OS Therapies Incorporated
Statements of Cash Flows
For the Three Months Ended March 31, 2024 and 2023
(unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (1,458,992)	(1,846,969)
Depreciation expense	695	100
Amortization of Debt Discounts Issuance and Warrants	578,736	616,153
Make-whole expense	—	116,688
Adjustments to reconcile net loss to net cash used in operating activities:		
Accounts Payable	41,453	446,028
Accrued Expenses	—	10,000
Accrued Interest on Convertible Notes	250,025	182,785
Accrued Payroll and payroll taxes	(53,646)	47,029
Net cash used in operating activities	**(641,729)**	**(428,186)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Shareholder Loan Repayment	—	1,145
Net cash provided by investing activities	**—**	**1,145**
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred Offering Costs	(148,022)	(164,225)
Short-Term Loan	100,000	—
Net Proceeds from Convertible Debt A, B, C, D, E & F	751,000	775,000
Net cash provided by financing activities	**702,978**	**610,775**
Net change in cash	61,249	183,734
Cash – beginning of period	38,982	171,480
Cash – end of period	$ 100,231	355,214
Cash paid for interest	$ —	—
NON CASH INVESTING AND FINANCING ACTIVITIES		
Discount on Notes Payable – redemption premium	475,500	350,000
Dividends Payable	31,250	31,250
Deferred offering costs recorded as accounts payable	42,266	95,340
Conversion of Make-Whole Liability to Common Stock & APIC	—	700,000

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

OS Therapies Incorporated
Notes to the Unaudited Financial Statements
For the Three Months Ended March 31, 2024 and 2023

NOTE 1 — ORGANIZATION AND DESCRIPTION OF BUSINESS, LIQUIDITY, AND RISK FACTORS

OS Therapies Incorporated ("we," "us," "our," the "Company") is a Delaware corporation incorporated on June 24, 2019. It is based in Rockville, Maryland. The Company is the successor to an LLC formed in 2018.

The Company intends to focus on the identification, development, and commercialization of treatments for Osteosarcoma and other related diseases. As of March 31, 2024, there is one ongoing clinical trial for Osteosarcoma therapy.

Liquidity

The Company has prepared its financial statements on a going concern basis, which assumes that the Company will realize its assets and satisfy its liabilities in the normal course of business. However, the Company has incurred net losses since its inception and has negative operating cash flows. These circumstances raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the outcome of the uncertainty concerning the Company's ability to continue as a going concern.

As of March 31, 2024, the Company had cash of $100,231. For the foreseeable future, the Company's ability to continue its operations is dependent upon its ability to obtain additional capital. The Company is currently seeking to raise additional capital through a public or private financing of equity; although there can be no assurances the Company will be successful in such a campaign.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of US Securities and Exchange Commission ("SEC"). The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America, and the Company's fiscal year end is December 31.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in its financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates and judgments, which are based on historical and anticipated results and trends and on various other assumptions that management believes to be reasonable under the circumstances. By their nature, estimates are subject to an inherent degree of uncertainty and, as such, actual results may differ from management's estimates.

Cash

Cash consists primarily of deposits with commercial banks and financial institutions. The Company maintains cash balances at various financial institutions. Both interest and non-interest bearing accounts with the same insured depository institution are insured by the Federal Deposit Insurance Corporation (FDIC) for a combined total of $250,000. In the normal course of business, the Company may have deposits that exceed the FDIC insured limit. The Company believes that it is not subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. As of March 31, 2024 and December 31, 2023, Chase Bank Checking account had $5,144 and $88 respectively. As of March 31, 2024 and December 31, 2023, SVB Bank Checking account had $95,087 and $38,894 respectively. There were no accounts in excess of the FDIC limits.

OS Therapies Incorporated
Notes to the Unaudited Financial Statements
For the Three Months Ended March 31, 2024 and 2023

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)

Fixed Asset Policy

A capital asset is defined as a unit of property that has an economic useful life that extends beyond 12 months. Any items costing below the threshold or not fitting the definition of a capital asset will be expensed in the financial statements. All capital assets are recorded at historical cost as of the date acquired. Computer assets will be capitalized and Straight-Line depreciated over 5-years for financial statement purposes.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. Recoverability is measured by comparison of the book values of the assets to future net undiscounted cash flows that the assets or the asset groups are expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the book value of the assets exceed their fair value, which is measured based on the estimated discounted future net cash flows arising from the assets or asset groups. No impairment losses on long-lived assets have been recorded for the three months ended March 31, 2024 or the year ended December31, 2023.

Deferred Offering Costs

Deferred offering costs consist of capitalized underwriting, legal, accounting and other expenses incurred through the balance sheet date that are directly related to the Proposed Public Offering and that will be charged to stockholders' equity upon the completion of the Proposed Public Offering. Should the Proposed Public Offering prove to be unsuccessful, these deferred costs, as well as additional expenses incurred, will be charged to operations. At March 31, 2024, the Company had $941,388 in capitalized deferred offering costs. At December 31, 2023, the Company had $751,050 in capitalized deferred offering costs.

Debt Discount and Redemption Premium

The Company evaluated the Notes in accordance with ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes will be recorded at the amortized cost.

The initial fair value of the redemption value relating to the convertible debt instruments are capitalized and amortized over the term of the related debt using the straight-line method, which approximates the interest method. If a loan is paid in full, any unamortized financing costs will be removed from the related accounts and charged to operations. Amortization of debt discount is recorded as a component of interest expense. In accordance with ASU 2015-03, Interest — Imputation of Interest, the unamortized debt discount is presented in the accompanying balance sheet as a direct deduction from the carrying amount of the related debt.

Research and Development Costs

Research and development expenses are charged to operations as incurred. Research and development expenses include, among other things, salaries, costs of outside collaborators and outside services, and supplies.

Revenue Recognition

As of the date of incorporation, the Company adopted ASU 2014-09, *Revenue from Contracts with Customers*, and all subsequent amendments to the ASU (collectively, "ASC 606"), which (i) creates a single framework for recognizing revenue from contracts with customers that fall within its scope and (ii) revises when it is appropriate to recognize a gain (loss) from the transfer of nonfinancial assets.

OS Therapies Incorporated
Notes to the Unaudited Financial Statements
For the Three Months Ended March 31, 2024 and 2023

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)

Stock-Based Compensation

The Company, in accordance with ASC 718, employs the use of stock-based compensation. The compensation expense related to stock granted to employees and non-employees is measured at the grant date based on the estimated fair value of the award and is recognized on a straight-line basis over the requisite service period. Forfeitures are recognized as a reduction of stock-based compensation expense as they occur. Stock-based compensation expense for an award with a performance condition is recognized when the achievement of such performance condition is determined to be probable. If the outcome of such performance condition is not determined to be probable or is not met, no compensation expense is recognized and any previously recognized compensation expense is reversed.

Short-term Leases

For short-term leases, 12 months or less, we record rent expense. Our only lease currently meets this exemption and has been expensed. We have not renewed the current lease due to landlord restrictions; the ownership is renovating the premises. We have temporarily moved our primary office to 115 Pullman Crossing Road, Suite #103 in Grasonville, Maryland 21638. The space is the primary office of our Chief Financial Officer and is being provided rent free.

Income taxes

The Company accounts for income taxes using the asset-and-liability method in accordance with ASC 740, *Income Taxes* ("ASC 740"). Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. A valuation allowance is recorded if it is "more likely than not" that some portion or all of the deferred tax assets will not be realized in future periods.

The Company follows the guidance in ASC Topic 740-10 in assessing uncertain tax positions. The standard applies to all tax positions and clarifies the recognition of tax benefits in the financial statements by providing for a two-step approach of recognition and measurement. The first step involves assessing whether the tax position is more-likely-than-not to be sustained upon examination based upon its technical merits. The second step involves measurement of the amount to be recognized.

Tax positions that meet the more-likely than-not threshold are measured at the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate finalization with the taxing authority. The Company recognizes the impact of an uncertain income tax position in the financial statements if it believes that the position is more likely than not to be sustained by the relevant taxing authority.

The Company will recognize interest and penalties related to tax positions in income tax expense. As of March 31, 2024 and December 31, 2023, the Company had no unrecognized uncertain income tax positions.

Basic and Diluted Loss per Share

The Company computes loss per share in accordance with ASC 260, *Earnings per Share* ("ASC 260"). ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the statements of operations. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible notes payable using the if-converted method. Diluted EPS excludes all dilutive potential shares if their effect is antidilutive.

OS Therapies Incorporated
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NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)

Below is a table listing all preferred stock and common stock equivalents:

Common Stock Equivalents	March 31, 2024 (unaudited)	December 31, 2023
Convertible Debt	$ 11,559,098	$ 11,034,773
Make-Whole Liability	65,000	65,000
Warrants	605,689	604,281
Preferred Stock	—	1,302,082
Total	$ 12,229,787	$ 13,006,136

Fair Value Measurements

The Company applies ASC 820 *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying value of the Company's prepaid expenses, accounts payable and accrued expenses approximate fair value because of the short-term maturity of these financial instruments. The redemption feature of the debt instruments is recorded at fair value (See Note 3).

The valuation hierarchy is composed of three levels. The classification within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The levels within the valuation hierarchy are described below:

Level 1 —	Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.
Level 2 —	Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.
Level 3 —	Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

Recent Accounting Pronouncements

The Company has evaluated all recent accounting pronouncements and believes that none of them will have a material effect on the Company's financial position, results of operations, or cash flows.

NOTE 3 — RELATED PARTY TRANSACTIONS

Accrued Payroll

At March 31, 2024 and December 31, 2023, the Company had a payroll payable to the CEO of $330,000 and related payroll taxes payable of $7,830. During the period ending March 31, 2024 and December 31, 2023 the company made advances on the payroll payable and the CEO made repayments.

OS Therapies Incorporated
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NOTE 3 — RELATED PARTY TRANSACTIONS (cont.)

The following summarizes activity in respect to payroll advances to the CEO:

Balance December 31, 2022	$ —
Advances during 2023	316,198
Repayment	(125,000)
Balance December 31, 2023	$ 191,198
Advances during 2024	80,350
Repayment	(5,000)
Balance March 31, 2024	$ 266,548

In the second quarter of 2024, a bonus check was issued to Paul Romness, CEO. The bonus paycheck is comprised of the remaining balance of backpay, less all 2023 payroll advances. The payroll taxes were paid that were associated with the back pay and as of April 29, 2024 the back pay, related payroll taxes and associated payroll advances are fully paid.

Related Parties — Convertible Debt

Of the total outstanding notes at March 31, 2024, 8.67% of Group A and 4.55% of Group E are held by related parties.

Ted Search and John Ciccio, collectively known as Mill River Partners LLC, are members of the Board and hold convertible notes with face amounts of $150,000 and $150,000 as of March 31, 2024 and December 31, 2023, respectively.

Related Party Accounting Fees

The company has a bill in accounts payable of $58,100 for the period ended March 31, 2024 and $32,102 for the period ended December 31, 2023 to Shore Accountants MD Inc., an outside accounting firm that handles payroll and bookkeeping and is 100% owned by Christopher Acevedo, the Company's CFO.

NOTE 4 — CONVERTIBLE DEBT

Convertible Debt

The Convertible Notes are separated into seven groups — A, B, C, D, E, F and BlinkBio — per the table below.

Group	Rate	Maturity	Collateral	Conversion Rate	March 31, 2024 Carrying Amount	December 31, 2023 Carrying Amount
A	10%	10/31/2024	None	80% – 87.5%	$ 1,153,383	$ 1,151,032
B	6%	10/31/2024	None	80%	$ 5,154,000	$ 5,154,000
C	6%	10/31/2024	None	80%	$ 3,945,020	$ 3,873,417
D	6%	10/31/2024	None	50%	$ 2,000,000	$ 1,950,160
E	6%	10/31/2024	None	50%	$ 1,100,000	$ 1,100,000
F	6%	10/31/2024	None	50%	$ 2,112,174	$ 1,381,732
Blink Bio	10%	3/15/2022	None	100%	$ —	$ —

OS Therapies Incorporated
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NOTE 4 — CONVERTIBLE DEBT (cont.)

Group A

Commencing in July 2018 through November 2021, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"). Interest on the unpaid principal balance accrues at a rate of 10% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest will be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 80 – 87.5% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $3,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes) or $5,000,000, depending upon the signed agreement terms.

In the event that the Company raises aggregate additional cash proceeds of at least $3,000,000 or $5,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due will automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 12.5% of the equity stock conversion price. The Company, at its option, may pay and all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

The convertible debt balance at March 31, 2024 and December 31, 2023 is summarized as follows:

Debt A	**As of March 31, 2024**	**As of December 31, 2023**
Principal amount outstanding	$ 1,154,000	$ 1,154,000
Less: discounts (issuance, redemptions)	(185,224)	(185,224)
Amortization of discounts	184,607	182,256
Carrying value	1,153,383	1,151,032
Less Related Party Portion	(100,000)	(100,000)
Convertible Notes – A	$ 1,053,383	$ 1,051,032

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NOTE 4 — CONVERTIBLE DEBT (cont.)

Group B

Commencing in May 2020, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest will be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 80% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through March 31, 2024. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due will automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 12.5% of the equity stock conversion price.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

The convertible debt balance at March31, 2024 and December 31, 2023 is summarized as follows:

Debt B	**As of March 31, 2024**	**As of December 31, 2023**
Principal amount outstanding	$ 5,154,000	$ 5,154,000
Less: discounts (issuance, redemptions, warrants)	(1,818,939)	(1,818,939)
Amortization of discounts	1,818,939	1,818,939
Carrying value	$ 5,154,000	$ 5,154,000

OS Therapies Incorporated
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NOTE 4 — CONVERTIBLE DEBT (cont.)

Group C

Commencing in July 2021, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest will be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 80% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through March 31, 2024. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due will automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 12.5% of the equity stock conversion price.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

The convertible debt balance at March 31, 2024 and December 31, 2023 is summarized as follows:

Debt C	**As of March 31, 2024**	**As of December 31, 2023**
Principal amount outstanding	$ 3,945,020	$ 3,945,020
Less: discounts (issuance, redemptions, warrants)	(1,088,223)	(1,063,223)
Amortization of discounts	1,088,223	1,016,620
Carrying value	$ 3,945,020	$ 3,873,417

OS Therapies Incorporated
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NOTE 4 — CONVERTIBLE DEBT (cont.)

Group D

Commencing in November 2022, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest will be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 50% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through March 31, 2024. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due will automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 50% of the equity stock conversion price.

In connection with the Group D Convertible Notes, the Company agreed to issue an additional 400,000 shares of common stock as of March 31, 2024 to the Group D Holders, prorated based on such Holder's investment amount, as an inducement for their investment in the Group D Convertible Notes.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

The convertible debt balance at March 31, 2024 and December 31, 2023 is summarized as follows:

Debt D	**As of March 31, 2024**	**As of December 31, 2023**
Principal amount outstanding	$ 2,000,000	$ 2,000,000
Less: discounts (issuance, redemptions, warrants)	(1,864,654)	(1,864,654)
Amortization of discounts	1,864,654	1,814,814
Carrying value	$ 2,000,000	$ 1,950,160

OS Therapies Incorporated
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NOTE 4 — CONVERTIBLE DEBT (cont.)

Group E

Commencing in February 2023, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest will be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 50% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through March 31, 2024. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due will automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 50% of the equity stock conversion price.

In connection with the Group E Convertible Notes, the Company agreed to issue an additional 220,000 shares of common stock as of March 31, 2024 to the Group E Holders, prorated based on such Holder's investment amount, as an inducement for their investment in the Group E Convertible Notes.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

The convertible debt balance at March 31, 2024 and December 31, 2023 is summarized as follows:

Debt E	**As of March 31, 2024**	**As of December 31, 2023**
Principal amount outstanding	$ 1,100,000	$ 1,100,000
Less: discounts (issuance, redemptions, warrants)	(550,000)	(550,000)
Amortization of discounts	550,000	550,000
Carrying value	1,100,000	1,100,000
Less related party portion	(50,000)	(50,000)
Convertible Notes – E	$ 1,050,000	$ 1,050,000

OS Therapies Incorporated
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NOTE 4 — CONVERTIBLE DEBT (cont.)

Group F

Commencing in June 2023, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest will be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 50% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through March 31, 2024. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due will automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 50% of the equity stock conversion price.

In connection with the Group F Convertible Notes, the Company agreed to issue an additional 536,700 shares of common stock as of March 31, 2024 to the Group F Holders, prorated based on such Holder's investment amount, as an inducement for their investment in the Group F Convertible Notes.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

The convertible debt balance at March 31, 2024 and December 31, 2023 is summarized as follows:

Debt F	**As of March 31, 2024**	**As of December 31, 2023**
Principal amount outstanding	$ 2,683,500	$ 1,932,500
Less: discounts (issuance, redemptions, warrants)	(1,391,750)	(966,250)
Amortization of discounts	820,424	415,482
Carrying value	$ 2,112,174	$ 1,381,732

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NOTE 4 — CONVERTIBLE DEBT (cont.)

Redemption Liability

The fair value of the redemption liability is calculated under Level 3 of the fair value hierarchy, is determined based upon a Probability-Weighted of Expected Returns Model ("PWERM"). This PWERM was determined to be the most appropriate method of estimating the value of possible redemption or conversion outcomes over time, since the Company has not entered into a priced equity round through March 31, 2024. The fair value of the redemption liability is calculated using the initial value of the convertible note less the debt discount rate of 12.5% in Group A, 20% in Groups B and C, and 50% in Groups D, E and F. The redemption liability is then amortized over the remaining life of the note, utilizing the interest rates of 10% and 6% respectively for the groups. The life of each note in Group A is for a set period of 3 years, and is variable in Groups B, C, D, E and F, with a range of 12 months to 3 years. The Company retains the option to negotiate an extended maturity date for Groups B, C, D, E and F. The new embedded redemption values were $475,500 and $1,541,250 for the periods ended March 31, 2024 and December 31, 2023, respectively. The redemption liability is re-measured at each period end and is summarized as follows:

	As of March 31, 2024	As of December 31, 2023
New Embedded Redemption Value – Group A	144,250	144,250
New Embedded Redemption Value – Group B	1,130,800	1,130,800
New Embedded Redemption Value – Group C	789,004	789,004
New Embedded Redemption Value – Group D	1,000,000	1,000,000
New Embedded Redemption Value – Group E	550,000	550,000
New Embedded Redemption Value – Group F	1,441,750	966,250
Ending Balance	**$ 5,055,804**	**$ 4,580,304**

Fees Associated with Convertible Debt Raise

The fees associated with the convertible debt raise are legal and investment fees associated with the issuance of the convertible notes for Groups A, B, C and D. There were no related parties who received these fees. The fees are amortized over the life of the convertible note utilizing an interest rate of 10% for Group A and 6% for Groups B, C and D. The debt issuance liability is re-measured at each period end and is summarized in the table below.

	As of March 31, 2024	As of December 31, 2023
Debt Issuance Costs		
Group A	$ —	$ —
Group B	—	—
Group C	—	9,133
Group D	- —	- —
Total Net Debt Issuance	$ —	$ 9,133

OS Therapies Incorporated
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NOTE 4 — CONVERTIBLE DEBT (cont.)

Make-whole liability — Shares due Noble Capital

In March 2020, the Company signed a new advisory agreement with Noble Capital, in lieu of cash remuneration and the company agreed to issue 4% of the Company's shares, with an anti-dilution clause. The make-whole liability represents the shares earned for the anti-dilution of their stock position over 2020 and 2021. The 2021 year-end had the Company owing an aggregate of 466,404 shares valued in the amount of $408,413, after issuing 400,000 shares in 2020. In 2021, the Company recorded an associated expense to advisory fees of $152,482 to recognize the share value earned on the anti-dilution compensation in 2021. In 2022, the Company set aside 141,248 shares to satisfy the anti-dilution clause. In 2022, the Company recorded an associated expense to advisory fees of $282,496 to recognize the share value earned on the anti-dilution compensation in the 2022.

For the three months ended March 31, 2024 and 2023, the Company recorded an additional 0 and 33,344 shares, respectively, with an associated expense to advisory fees of $0 and $66,688, respectively, on the anti-dilution compensation.

On July 1, 2023, the make-whole liability for Noble Capital was determined to be contractually nullified. The Company unwound the liability, and it is reflected in our Statement of Stockholders' Deficit.

Make-whole liability — Shares Officers & Directors

In January 2023, 700,000 shares of Class A common stock were issued to officers, key employees, key advisors and directors, leaving 40,000 shares in the balance to be issued to Joacim Borg, a director with a value of $80,000.

On March 1, 2023, the Company hired Alan Musso, former CFO, and, as part of his compensation contract, he was awarded 25,000 shares of common stock with a value of $2.00 per share, the $50,000 in compensation of which is reflected in the make-whole stock liability.

Alan resigned on June 30, 2023, and Christopher Acevedo, current CFO, took his position. Mr. Acevedo will be awarded the balance of Mr. Musso's shares upon a successful initial public offering.

The Company's make-whole share liability is summarized in the table below as of March 31, 2024.

Name	Position	# Shares	Value	Date Earned
Alan Musso	Former CFO	6,250	$ 12,500	March 1, 2023
Christopher Acevedo	Current CFO	18,750	37,500	Upon IPO
Joacim Borg	Director	40,000	80,000	July 1, 2022
TOTAL		**65,000**	**$ 130,000**	

Warrants for Placement Agent — Noble Capital

In March 2020, the Company signed a new advisory agreement with Noble Capital, in lieu of cash remuneration it was provided a 10% warrant fee, in addition to cash remuneration on debt raises from Noble procured investments. The terms of the warrants are five years at an exercise price that equates to the average price the convertible debt holders paid in each debt raise round.

The number of warrants earned in 2020 was 248,855 valued at $248,855. The number of warrants earned in 2021 was 213,782, valued at $427,564. The total warrants earned as of December 31, 2022 was 162,644, valued at $325,288. No warrants were earned in 2023 or in the three months ending March 31, 2024.

OS Therapies Incorporated
Notes to the Unaudited Financial Statements
For the Three Months Ended March 31, 2024 and 2023

NOTE 4 — CONVERTIBLE DEBT (cont.)

Warrants earned in 2022, 2021 and 2020 have been accounted for as a discount to the associated convertible debt with the discounts amortized over the term of the related debt. The debt discount accretion expense in warrants in the three months ended March 31, 2024 and 2023 was $49,840 and $83,069, respectively. The total unamortized discount of those warrants is $0 and $49,840 as of March 31, 2024 and December 31, 2023, respectively.

Short-term Loan

An investor lent the Company $100,000 on March 7, 2024. The note is a demand note, carrying interest at 8% and was used for working capital purposes. The company intends to repay the loan in 2024.

NOTE 5 — TEDCO GRANT

In May of 2021, the Company received the first of two tranches from TEDCO's *Rural & Underserved Business Recovery from Impact of COVID-19 (RUBRIC) Grant* in the amount of $50,000. A second tranche of $50,000 was received in October 2021 for a total reimbursable grant amount of $100,000. The Company is obligated to report on and pay to TEDCO 3% of their quarterly revenues for a five-year period following the reward date. Income from grants and investments are not considered revenues. Royalties due to TEDCO are capped at 150% of the amount of the award or $150,000 total. The Company has the option to eliminate the quarterly royalty obligation by making an advance payment prior to the end of the five-year period, in which case, the Company will receive a 10% reduction of the royalty cap percentage for each year prior to the expiration of the five-year reimbursement period that the grant is repaid in full. If the Company ceases to meet eligibility requirements the reimbursement obligation will become due to TEDCO immediately; however the discount for meeting the obligation will still apply.

NOTE 6 — COMMITMENTS AND CONTINGENCIES

Employee Commitments

There are no employee commitments as the Company operates on an at-will employment basis.

Rental Agreement

The Company had a rental agreement with BXP Shady Grove Lot 7 LLC, beginning in April 2023 and ending in December 2023. The payment term of the license agreement was $1,000 per month. Rent expense for the year ended December 31, 2023 was $12,000. The Company has not renewed its lease and has a mailing address at 115 Pullman Crossing Road, Suite 103, Grasonville, Maryland 21638.

License Obligation and Manufacturing Agreements Advaxis

The Company entered into an exclusive license agreement with Advaxis, Inc. in September 2018, as amended, pursuant to which it acquired the right to develop and commercialize Advaxis HER2 Construct, the Company's product candidate and the use of Advaxis HER2 Construct patents.

Per the agreement, all milestone payments are non-creditable and non-refundable and will be due and payable upon the occurrence of the corresponding milestone event. For clarity, each milestone payment is payable only once. As of December 31, 2020, the Funding Milestone had been achieved and payment in full was made in January 2021. As of May 2021, the second milestone had been completed and paid. For the three months ended March 31, 2024, no payments were made.

OS Therapies Incorporated
Notes to the Unaudited Financial Statements
For the Three Months Ended March 31, 2024 and 2023

NOTE 6 — COMMITMENTS AND CONTINGENCIES (cont.)

The milestone events and financial terms are as follows:

Milestone	Amount
1. OST has secured funding of at least Two Million Three Hundred Thirty-Seven Thousand Five Hundred US Dollars ($2,337,500), in the aggregate (The Funding Milestone) (paid)	License Commencement Payment $1,550,000
2. The earlier to occur of: (A) OST having secured at least Eight Million US Dollars, in the aggregate or (B) Completion of the first Clinical Trial (with "Completion" meaning that the final patient has enrolled in first Clinical Trial) (paid)	$ 1,375,000
3. The earlier to occur of: (A) receipt of Regulatory Approval from the FDA for the First Indication of the first Licensed Product or (B) Initiation of the first Registrational Trial of the first Licensed Product in the Field	$ 5,000,000
4. Cumulative Net Sales of all Licensed Products in excess of Twenty Million US Dollars ($20,000,000)	$ 1,500,000
5. Cumulative Net Sales of all Licensed Products in excess of Fifty Million US Dollars ($50,000,000) Cumulative Net Sales of all Licensed Products in ex	$ 5,000,000
6. Cumulative Net Sales of all Licensed Products in excess of One Hundred Million US Dollars ($100,000,000)	$ 10,000,000

All milestone payments are non-creditable and non-refundable and are due and payable upon the occurrence of the corresponding date or milestone, regardless of any failure by the Company to provide the notice required by Section 6.4a of the licensing agreement. For clarity, each milestone payment is payable only once. As of December 31, 2020, the first milestone had been achieved. As of January 7, 2021, the license commencement payment was paid in full. As of May 21, 2021, the second milestone had been completed and paid in full.

Additionally, on an aggregate basis across all licensed products during the royalty term, the Company will pay quarterly to Advaxis royalties on net sales of licensed products, royalty rates range from a percentage in the high single digits to low double digits. No royalties were payable in the three months ended March 31, 2024.

BlinkBio

In July 2020, the Company entered into a Licensing Agreement with BlinkBio, Inc., to utilize their proprietary technology. As of August 2020, the $300,000 License fee was fully paid and recorded in license expense. These payments have been recorded in the Licensing expenses of the accompanying Statement of Operations. No payments were due or made in 2024. A payment schedule is set for future milestones, is summarized below:

Milestone Bearing Event	Milestone Payment
1. License Fee to utilize proprietary technology (paid)	$300,000 + $2.4 million Convertible Note
2. Commencement of a toxicology study commented pursuant to Good Laboratory Practices (per 21 CFR Part 58) such that any resulting positive data would be admissible to applicable Regulatory Authorities to support an IND (commonly referred to as "GLP-Tox")	$ 375,000
3. Completion of a Phase I Clinical Trial	$ 1,500,000
4. Completion of a Phase II Clinical Trial	$ 2,500,000
5. Filing of an NDA, BLA or MAA registration (or the equivalent in any other territory around the world)	$ 6,000,000
6. Regulatory Approval in the first of the United States, within the EU or within the UK	$ 12,000,000

OS Therapies Incorporated
Notes to the Unaudited Financial Statements
For the Three Months Ended March 31, 2024 and 2023

NOTE 6 — COMMITMENTS AND CONTINGENCIES (cont.)

The Company will make the cash payments set forth in the table above by wire transfer of immediately available funds, to BlinkBio within thirty (30) days of the occurrence of each milestone set forth with respect to the first Product to attain each such milestone, except that the first Milestone above will apply with respect to The Company's first product candidate. During the Royalty Term, the Company will pay BlinkBio a royalty of six percent (6%) on Net Sales on a Product-by-Product and country-by-country basis during the Royalty Term, in a country in which no Valid Claim Covers the manufacture, use, or sale of a Product, the royalty on Net Sales of such Product in such country will be reduced to three percent (3%). No royalties were due in the three months ended March 31, 2024, no payments were made in the year 2023.

For the avoidance of doubt, each Milestone payment will be payable only once, and the aggregate amount of Milestone payments payable hereunder will not exceed $22,375,000. A Milestone may be achieved by the Company or a Commercial Sublicensee.

George Clinical Inc.

In June 2020, the Company entered into a Research Service Agreement, as amended, with George Clinical Inc., to use their clinical research services for the Company's study: "*An Open Label, Phase 2 Study of Maintenance Therapy with OST-HER2 after Resection of Recurrent Osteosarcoma*". Under the terms of the agreement, the Company is required to pay to George Clinical certain fees described in the fee schedule below. The total budget under the agreement is approximately $2,436,928. For the three months ended March 31, 2024 and year ended December 31, 2023, we paid $86,687 and $921,300, respectively, to George Clinical. These payments have been recorded as research and development expenses in our Statement of Operations and Comprehensive Loss. The fee schedule for certain fees and corresponding payment amounts is set forth below.

George Clinical Payment Schedule	Payment Amount
1. Service Fee Advance (paid)	$ 49,989
2. Service Fee Advance of $212,335 minus the amount already paid, plus PTC Fee Advance of $31,325 (paid)	$ 193,671
3. Statistics Fees – 35% on Electronic Data Capture (EDC) Go Live Date	$ 47,740
4. Statistics Fees – 35% on Development of SAP tables	$ 47,740
5. Statistics Fees – 30% on Final Analysis	$ 40,920
6. Service Fees – Remainder Due	Split monthly over course of study

George Clinical will track and invoice the Company for the number of task units completed and pass through costs will be invoiced each month in arrears based on actual costs without mark-up. The PTC Advance Fee will be used to offset final pass through fees payable. As of March 31, 2024, the balance due to George Clinical was $644,287.

Legal Proceedings

From time to time, the Company may be involved in disputes, including litigation, relating to claims arising out of operations in the normal course of business. Any of these claims could subject the Company to costly legal expenses and, while management generally believes that there will be adequate insurance to cover different liabilities at such time the Company becomes a public company and commences clinical trials, the Company's future insurance carriers may deny coverage or policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on the results of operations and financial position. Additionally, any such claims, whether or not successful, could damage the Company's reputation and business. The Company is currently not a party to any legal proceedings, the adverse outcome of which, in management's opinion, individually or in the aggregate, could have a material adverse effect on the Company's results of operations or financial position.

OS Therapies Incorporated
Notes to the Unaudited Financial Statements
For the Three Months Ended March 31, 2024 and 2023

NOTE 7 — EQUITY

Common Stock

In 2021, the Company split Common Stock into two classes with fifty million shares of Class A Common Stock, $0.001 par value per share ("Class A Common Stock") designated and twenty million shares of Class B Common Stock, $0.001 par value per share ("Class B Common Stock"). On February 9, 2024, the Company changed the name of the Class A Common Stock and Class B Common Stock to combine into the name Common Stock, with 50,000,000 shares authorized. As of March 31, 2024 and December 31, 2023, the Company had 11,982,082 and 10,680,000 shares of Common Stock outstanding, respectively. Common Stock has voting rights.

Preferred Stock

In 2021, 5,000,000 shares of Preferred Stock were authorized, 1,400,000 was designated as Series A Preferred Stock, with 1,302,082 shares issued of Series A Preferred Stock. Series A Preferred Stock has 5% cumulative coupon and liquidation priority above all Common Shares. The coupon dividends are computed at 5% of the principal per annum and are recorded monthly.

On February 9, 2024, the Series A Preferred Stock outstanding was converted to Common Stock on a 1:1 basis upon the filing of the Company's third amended and restate certificate of incorporation. Effective February 9, 2024, the company had five million shares of authorized Preferred Stock, none of which were outstanding.

The dividend due for the three months ended March31, 2024 and the year ended December 31, 2023 was $31,250 and $125,000, respectively, for a total accrued dividend payable at March 31, 2024 of $375,000.

The Preferred Stock has the following rights and privileges:

Voting — Votes together with the Common Stock on all matters on an as-converted basis. Approval of a majority of the New Preferred Stock voting as a separate class will be required to, among other things: (i) adversely change rights of the New Preferred Stock, (ii) change the authorized number of shares of New Preferred Stock.

Conversion — Each share of New Preferred Stock is convertible into one share of Common Stock (subject to proportional adjustments for stock splits, stock dividends and the like) at any time at the option of the holder. Conversion ratio will be subject to adjustment on a broad-based, weighted average basis in the event of subsequent issuances at a price less than the original issue price (as adjusted) subject to customary exceptions.

Liquidation — One times the original issue price of the New Preferred Stock plus declared but unpaid dividends on each share of New Preferred Stock (or, if greater, the amount that the New Preferred Stock would receive on an as-converted basis) will be paid first on each share of New Preferred Stock, and the balance of proceeds to be paid to Common Stock. A merger, reorganization, or similar transaction (including a sale, exclusive license or other disposition of all or substantially all of the assets of the Company or its subsidiaries) will be treated as a liquidation, thereby triggering payment of the liquidation preference described above. For the avoidance of doubt, the liquidation preference is intended to provide the Investor (and its permitted assigns) with an aggregate liquidation payment of $2,500,000.

	Total, as of March 31, 2024	Total, as of December 31, 2023
Shares Issued to Investors	—	1,302,082
Total Shares Issued	—	1,302,082

NOTE 8 — SUBSEQUENT EVENTS

The Company has issued $0.75 million in Group F Convertible Notes (see Note 4) through April 22, 2024. These notes carry a 6% interest rate and mature on October 31, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
OS Therapies Incorporated

Opinion on the Financial Statements

We have audited the accompanying balance sheets of OS Therapies Incorporated (the "Company") as of December 31, 2023 and December 31, 2022, and the related statements of operations, stockholders' deficit, and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and December 31, 2022, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Matter

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

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

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

/s/ MaloneBailey, LLP
www.malonebailey.com

We have served as the Company's auditor since 2020.

Houston, Texas
May 13, 2024

OS Therapies Incorporated
Balance Sheets

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash	$ 38,982	$ 171,480
Deferred Offering Costs	751,050	324,210
Shareholder Loan Receivable	—	1,145
Total Current Assets	790,032	496,835
Long-Term Assets		
Fixed Assets (Net)	8,050	12,270
TOTAL ASSETS	$ 798,082	$ 509,105
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	$ 2,715,399	$ 1,225,134
Accrued Interest on Convertible Notes	2,026,323	1,223,843
Accrued Expenses	162,500	15,000
Accrued Payroll and Payroll Taxes – Related Party	112,137	420,000
Accrued Payroll and Payroll Taxes	33,543	6,011
Redemption Premium	4,580,304	3,039,054
Preferred Dividends Payable	343,750	218,750
Convertible Notes – A (Net Debt Discount)	1,051,032	—
Convertible Notes – A (Related Party Net Debt Discount)	100,000	—
Convertible Notes – B (Net Debt Discount)	5,154,000	—
Convertible Notes – C (Net Debt Discount)	3,873,417	—
Convertible Notes – D (Net Debt Discount)	1,950,160	—
Convertible Notes – E (Net Debt Discount)	1,100,000	
Convertible Notes – F (Net Debt Discount)	1,381,732	
Make-whole Stock Liability	130,000	—
Total Current Liabilities	24,714,297	6,147,792
Long-Term Liabilities		
Convertible Notes – A (Net Debt Discount)	—	1,038,120
Convertible Notes – A (Related Party Net Debt Discount)	—	100,000
Convertible Notes – B (Net Debt Discount)	—	5,154,000
Convertible Notes – C (Net Debt Discount)	—	3,218,845
Convertible Notes – D (Net Debt Discount)	—	836,667
Make-whole Stock Liability	—	1,470,909
TEDCO Grant	100,000	100,000
Total Long-Term Liabilities	100,000	11,918,541
Total Liabilities	24,814,297	18,066,333
STOCKHOLDERS' DEFICIT		
Common Stock A, par value $0.001, 50,000,000 shares authorized, 10,680,000 and 9,980,000 issued and outstanding, respectively	10,680	9,980
Common Stock B, par value $0.001, 20,000,000 shares authorized, 0 shares issued and outstanding	—	—
Preferred Stock A, par value $0.001, 1,400,000 shares authorized, 1,302,082 shares Preferred Stock A issued and outstanding	1,302	1,302
Additional paid-in capital	5,489,990	4,033,093
Accumulated deficit	(29,518,187)	(21,601,603)
Total Stockholders' Deficit	(24,016,215)	(17,557,228)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 798,082	$ 509,105

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

OS Therapies Incorporated
Statements of Operations

	Year Ended December 31, 2023	Year Ended December 31, 2022
OPERATING EXPENSES		
Research & Development Expenses	$ 3,216,933	$ 3,291,417
General & Administrative	1,120,560	1,153,672
Licensing	5,154	1,210
Loss from Operations	(4,342,647)	(4,446,299)
OTHER INCOME/EXPENSE		
Interest Income	2	—
Interest Expense	(3,448,939)	(1,808,386)
Total Other Expense	(3,448,937)	(1,808,386)
NET LOSS	(7,791,584)	(6,254,685)
Cumulative Series A Preferred Stock Dividend Requirement	(125,000)	(125,000)
NET LOSS available to common shareholders	$ (7,916,584)	$ (6,379,685)
Weighted Average # of Shares – Class A	10,680,000	9,980,000
Basic & Diluted Loss per Common Share – Class A	$ (0.74)	$ (0.64)

The accompanying notes are an integral part of these financial statements

OS Therapies Incorporated
Statements of Stockholders' Deficit
For the Years Ended December 31, 2023 and 2022

	Common Stock CS A – Shares CS – A Par Amount		Preferred Stock Shares Par Amount		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balances, December 31, 2021	9,980,000	$ 9,980	1,302,082	$ 1,302	$3,759,423	$(15,221,918)	$(11,451,213)
Warrants Issued to placement agent for convertible notes					273,670		273,670
Preferred Dividends	—	—	—	—	—	(125,000)	(125,000)
Net loss	—	—	—	—	—	(6,254,685)	(6,254,685)
Balances, December 31, 2022	9,980,000	9,980	1,302,082	1,302	4,033,093	(21,601,603)	(17,557,228)
Make Whole Liability to Common Stock	700,000	700	—	—	699,300	—	700,000
Unwind of Make-whole Stock Liability	—	—	—	—	757,597	—	757,597
Preferred Dividends	—	—	—	—	—	(125,000)	(125,000)
Net Loss	—	—	—	—	—	(7,791,584)	(7,791,584)
Balances, December 31, 2023	10,680,000	$ 10,680	1,302,082	$ 1,302	$5,489,990	$ (29,518,187)	$ (24,016,215)

The accompanying notes are an integral part of these financial statements

OS Therapies Incorporated
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	Year Ended December 31, 2023	Year Ended December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (7,791,584)	$ (6,254,685)
Depreciation expense	4,220	805
Amortization of Debt Discounts	2,646,459	1,151,474
Make-whole expense	116,688	362,496
Adjustments to reconcile net loss to net cash used in operating activities:		
Accounts Payable	1,347,602	216,426
Accrued Expenses	147,500	15,000
Accrued Interest on Convertible Notes	802,479	656,913
Accrued Payroll and payroll taxes	(280,331)	58,991
Net cash used in operating activities	**(3,006,967)**	**(3,792,580)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Employee Advances	—	956
Increase in Shareholder Loan	—	(49,075)
Shareholder Loan Repayment	1,145	279,000
Net cash provided by investing activities	**1,145**	**230,881**
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred Offering Costs	(284,176)	(172,021)
Net Proceeds from Convertible Debt A, B, C, D, E & F	3,157,500	3,824,412
Net cash provided by financing activities	**2,873,324**	**3,652,391**
Net change in cash	(132,498)	90,692
Cash – beginning of period	171,480	80,788
Cash – end of period	$ 38,982	$ 171,480
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Discount on Notes Payable – redemption premium	1,541,250	1,427,000
Dividends Payable	125,000	125,000
Discount on Notes Payable – placement agent warrants	—	273,670
Deferred offering costs recorded as accounts payable	142,664	152,189
Make-whole Stock Liability	700,000	—
Unwind of Make-whole Stock Liability	757,597	—

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

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 1 — ORGANIZATION AND DESCRIPTION OF BUSINESS, LIQUIDITY, AND RISK FACTORS

OS Therapies Incorporated ("we," "us," "our," the "Company") is a Delaware corporation incorporated on June 24, 2019. It is based in Rockville, Maryland. The Company is the successor to an LLC formed in 2018.

The Company intends to focus on the identification, development, and commercialization of treatments for Osteosarcoma and other related diseases. As of December 31, 2023, there is one ongoing clinical trial for Osteosarcoma therapy.

Liquidity

The Company has prepared its financial statements on a going concern basis, which assumes that the Company will realize its assets and satisfy its liabilities in the normal course of business. However, the Company has incurred net losses since its inception and has negative operating cash flows. These circumstances raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the outcome of the uncertainty concerning the Company's ability to continue as a going concern.

As of December 31, 2023 and 2022, the Company had cash of $38,982 and $171,480, respectively. For the foreseeable future, the Company's ability to continue its operations is dependent upon its ability to obtain additional capital. The Company is currently seeking to raise additional capital through a public or private financing of equity; although there can be no assurances the Company will be successful in such a campaign.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of US Securities and Exchange Commission ("SEC"). The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America, and the Company's fiscal year end is December 31.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in its financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates and judgments, which are based on historical and anticipated results and trends and on various other assumptions that management believes to be reasonable under the circumstances. By their nature, estimates are subject to an inherent degree of uncertainty and, as such, actual results may differ from management's estimates.

Cash

Cash consists primarily of deposits with commercial banks and financial institutions. The Company maintains cash balances at various financial institutions. Both interest and non-interest bearing accounts with the same insured depository institution are insured by the Federal Deposit Insurance Corporation (FDIC) for a combined total of $250,000. In the normal course of business, the Company may have deposits that exceed the FDIC insured limit. The Company believes that it is not subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. At December 31, 2023 and December 31, 2022, there were no accounts in excess of the FDIC limits.

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)

Fixed Asset Policy

A capital asset is defined as a unit of property that has an economic useful life that extends beyond 12 months. Any items costing below the threshold or not fitting the definition of a capital asset will be expensed in the financial statements. All capital assets are recorded at historical cost as of the date acquired. Computer assets will be capitalized and Straight-Line depreciated over 5-years for financial statement purposes.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. Recoverability is measured by comparison of the book values of the assets to future net undiscounted cash flows that the assets or the asset groups are expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the book value of the assets exceed their fair value, which is measured based on the estimated discounted future net cash flows arising from the assets or asset groups. No impairment losses on long-lived assets have been recorded for years ending December 31, 2023 and December 31, 2022.

Deferred Offering Costs

Deferred offering costs consist of capitalized underwriting, legal, accounting and other expenses incurred through the balance sheet date that are directly related to the Proposed Public Offering and that will be charged to stockholders' equity upon the completion of the Proposed Public Offering. Should the Proposed Public Offering prove to be unsuccessful, these deferred costs, as well as additional expenses incurred, will be charged to operations. At December 31, 2023 and 2022, the Company had $751,050 and $324,210 in capitalized deferred offering costs, respectively.

Debt Discount and Redemption Premium

The Company evaluated the Notes in accordance with ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes will be recorded at the amortized cost.

The initial fair value of the redemption value relating to the convertible debt instruments are capitalized and amortized over the term of the related debt using the straight-line method, which approximates the interest method. If a loan is paid in full, any unamortized financing costs will be removed from the related accounts and charged to operations. Amortization of debt discount is recorded as a component of interest expense. In accordance with ASU 2015-03, Interest — Imputation of Interest, the unamortized debt discount is presented in the accompanying balance sheet as a direct deduction from the carrying amount of the related debt.

Research and Development Costs

Research and development expenses are charged to operations as incurred. Research and development expenses include, among other things, salaries, costs of outside collaborators and outside services, and supplies.

Revenue Recognition

As of the date of incorporation, the Company adopted ASU 2014-09, *Revenue from Contracts with Customers*, and all subsequent amendments to the ASU (collectively, "ASC 606"), which (i) creates a single framework for recognizing revenue from contracts with customers that fall within its scope and (ii) revises when it is appropriate to recognize a gain (loss) from the transfer of nonfinancial assets.

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)

Stock-Based Compensation

The Company, in accordance with ASC 718, employs the use of stock-based compensation. The compensation expense related to stock granted to employees and non-employees is measured at the grant date based on the estimated fair value of the award and is recognized on a straight-line basis over the requisite service period. Forfeitures are recognized as a reduction of stock-based compensation expense as they occur. Stock-based compensation expense for an award with a performance condition is recognized when the achievement of such performance condition is determined to be probable. If the outcome of such performance condition is not determined to be probable or is not met, no compensation expense is recognized and any previously recognized compensation expense is reversed.

Short-term Leases

For short-term leases, 12 months or less, the Company records rent expense and does not capitalize. The only lease currently meets this exemption and has been expensed. The Company has not renewed the current lease due to landlord restrictions; the ownership is renovating the premises. The Company has temporarily moved its primary office to 115 Pullman Crossing Road, Suite #103 in Grasonville, Maryland 21638. The space is the primary office of the Company's CFO and is being provided rent free.

Income taxes

The Company accounts for income taxes using the asset-and-liability method in accordance with ASC 740, *Income Taxes* ("ASC 740"). Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. A valuation allowance is recorded if it is "more likely than not" that some portion or all of the deferred tax assets will not be realized in future periods.

The Company follows the guidance in ASC Topic 740-10 in assessing uncertain tax positions. The standard applies to all tax positions and clarifies the recognition of tax benefits in the financial statements by providing for a two-step approach of recognition and measurement. The first step involves assessing whether the tax position is more-likely-than-not to be sustained upon examination based upon its technical merits. The second step involves measurement of the amount to be recognized. Tax positions that meet the more-likely than-not threshold are measured at the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate finalization with the taxing authority. The Company recognizes the impact of an uncertain income tax position in the financial statements if it believes that the position is more likely than not to be sustained by the relevant taxing authority.

The Company will recognize interest and penalties related to tax positions in income tax expense. As of December 31, 2023 or December 31, 2022, the Company had no unrecognized uncertain income tax positions.

Basic and Diluted Loss per Share

The Company computes loss per share in accordance with ASC 260, *Earnings per Share* ("ASC 260"). ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the statements of operations. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible notes payable using the if-converted method. Diluted EPS excludes all dilutive potential shares if their effect is antidilutive.

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)

Below is a table listing all preferred stock and common stock equivalents:

Common Stock Equivalents	12/31/2023	12/31/2022
Convertible Debt	11,034,773	8,230,248
Make-Whole Liability	65,000	1,590,939
Warrants	604,281	771,143
Preferred Stock	1,302,082	1,302,082
Total	13,006,136	11,894,412

Fair Value Measurements

The Company applies ASC 820 *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying value of the Company's prepaid expenses, accounts payable and accrued expenses are approximate fair value because of the short-term maturity of these financial instruments. The redemption feature of the debt instruments is recorded at fair value (See Note 3).

The valuation hierarchy is composed of three levels. The classification within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The levels within the valuation hierarchy are described below:

Level 1 —	Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.
Level 2 —	Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.
Level 3 —	Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

Recent Accounting Pronouncements

The Company has evaluated all recent accounting pronouncements and believes that none of them will have a material effect on the Company's financial position, results of operations, or cash flows except as discussed below.

Accounting principles adopted:

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2016-13, "Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"). ASU 2016-13 requires companies to measure credit losses utilizing a methodology that reflects expected credit losses and requires a consideration of a broader range of reasonable and supportable information to inform credit loss estimates. ASU 2016-13 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company adopted ASU 2016-13 effective January 1, 2023. The Company determined that the update applied to trade receivables, but that there was no material impact to the financial statements from the adoption of ASU 2016-13.

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 3 — RELATED PARTY TRANSACTIONS

Shareholder Loan

The Company founder, Paul A. Romness, MPH, took advances from the Company of $0 in 2023 and $49,074 in 2022. On December 15, 2020, the Board of Directors approved an agreement whereby the CEO would pay back these advances, with appropriate interest. The agreement was later modified as the Board determined the CEO was due market rate compensation for two years as backpay (July 2018 through June 2020 was $120,000, and $240,000 for July 2020 to June 2021).

The following summarizes activity under the related party loan:

Balance December 31, 2021	**$**	**231,071**
Advances during 2022		49,074
Repayment		(279,000)
Balance December 31, 2022	**$**	**1,145**
Repayment 2023		(1,145)
Balance December 31, 2023	**$**	—

As of December 31, 2023, Mr. Romness has fully paid off the advance. For the years ended December 31, 2022 and 2023, the Company and Mr. Romness agreed to no imputed interest for Mr. Romness for debt owed to him.

Accrued Payroll

At December 31, 2023, the Company had a payroll payable to the CEO of $300,000 and related payroll taxes payable of $7,830. During 2023, the Company made advances on the payroll payable and the CEO made repayments.

The following summarizes activity under all new 2023 payroll advances to the CEO:

Balance December 31, 2022	**$**	—
Advances during 2023		316,198
Repayment		(125,000)
Balance December 31, 2023	**$**	**191,198**

In the second quarter of 2024, a bonus check was issued to the CEO. The bonus paycheck is comprised of the remaining balance of backpay, less all 2023 payroll advances. The payroll taxes that were associated with the backpay were paid, and, as of April 29, 2024, the backpay, related payroll taxes and associated payroll advances were fully paid.

Related Party Accounting Fees

The Company has a bill in accounts payable of $32,102 to Shore Accountants MD Inc., an outside accounting firm that handles payroll and bookkeeping and 100% owned by Christopher Acevedo, the Company's CFO.

Related Parties — Convertible Debt

Of the total outstanding notes at December 31, 2023, 8.67% of Group A and 4.55% of Group E are held by related parties.

Ted Search and John Ciccio, collectively known as Mill River Partners LLC, are members of the Board and hold convertible notes with face amounts of $150,000 and $100,000 as of December 31, 2023 and 2022, respectively.

OS Therapies Incorporated
Notes to the Financial Statements
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NOTE 4 — CONVERTIBLE DEBT

Convertible Debt

The Convertible Notes are separated into seven groups — A, B, C, D, E F and BlinkBio — per the table below.

Group	Rate	Maturity	Collateral	Conversion Rate	2023 Carrying Amount	2022 Carrying Amount
A	10%	10/31/2024	None	80% – 87.5%	$ 1,151,032	$ 1,138,120
B	6%	10/31/2024	None	80%	$ 5,154,000	$ 5,154,000
C	6%	10/31/2024	None	80%	$ 3,873,417	$ 3,259,458
D	6%	10/31/2024	None	50%	$ 1,950,160	$ 1,036,026
E	6%	10/31/2024	None	50%	$ 1,100,000	$ —
F	6%	10/31/2024	None	50%	$ 1,381,732	$ —
Blink Bio	10%	3/15/2022	None	100%	$ —	$ —

Group A

Commencing in July 2018 through November 2021, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"). Interest on the unpaid principal balance accrues at a rate of 10% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest shall be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 80 – 87.5% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $3,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes) or $5,000,000, depending upon the signed agreement terms.

In the event that the Company raises aggregate additional cash proceeds of at least $3,000,000 or $5,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due shall automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 12.5% of the equity stock conversion price. The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 4 — CONVERTIBLE DEBT (cont.)

The convertible debt balance at December 31, 2023 and 2022 is summarized as follows:

Debt A	As of December 31, 2023	As of December 31, 2022
Principal amount outstanding	$ 1,154,000	$ 1,154,000
Less: discounts (issuance, redemptions)	(185,224)	(185,224)
Amortization of discounts	182,256	169,344
Carrying value	1,151,032	1,138,120
Less Related Party Portion	(100,000)	(100,000)
Convertible Notes – A	$ 1,051,032	$ 1,038,120

Group B

Commencing in May 2020, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest shall be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 80% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through December 31, 2023. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due shall automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 12.5% of the equity stock conversion price.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

OS Therapies Incorporated
Notes to the Financial Statements
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NOTE 4 — CONVERTIBLE DEBT (cont.)

The convertible debt balance at December 31, 2023 and 2022 is summarized as follows:

Debt B	As of December 31, 2023	As of December 31, 2022
Principal amount outstanding	$ 5,154,000	$ 5,154,000
Less: discounts (issuance, redemptions, warrants)	(1,818,939)	(1,818,939)
Amortization of discounts	1,818,939	1,818,939
Carrying value	$ 5,154,000	$ 5,154,000

Group C

Commencing in July 2021, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest shall be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 80% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through December 31, 2023. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due shall automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 12.5% of the equity stock conversion price.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

OS Therapies Incorporated
Notes to the Financial Statements
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NOTE 4 — CONVERTIBLE DEBT (cont.)

The convertible debt balance at December 31, 2023 and 2022 is summarized as follows:

Debt C	As of December 31, 2023	As of December 31, 2022
Principal amount outstanding	$ 3,945,020	$ 3,820,020
Less: discounts (issuance, redemptions, warrants)	(1,088,223)	(1,063,223)
Amortization of discounts	1,016,620	462,048
Carrying value	$ 3,873,417	$ 3,218,845

Group D

Commencing in November 2022, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest shall be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 50% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through December 31, 2023. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In connection with the Group D Convertible Notes, the Company agreed to issue an additional 400,000 shares of common stock as of December 31, 2023 to the Group D Holders, prorated based on such Holder's investment amount, as an inducement for their investment in the Group D Convertible Notes.

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due shall automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 50% of the equity stock conversion price.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 4 — CONVERTIBLE DEBT (cont.)

The convertible debt balance at December 31, 2023 and 2022 is summarized as follows:

Debt D	As of December 31, 2023	As of December 31, 2022
Principal amount outstanding	$ 2,000,000	$ 2,000,000
Less: discounts (issuance, redemptions, warrants)	(1,864,654)	(1,539,654)
Amortization of discounts	1,814,814	376,321
Carrying value	$ 1,950,160	$ 836,667

Group E

Commencing in February 2023, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest will be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 50% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through December 31, 2023. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due will automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 50% of the equity stock conversion price.

In connection with the Group E Convertible Notes, the Company agreed to issue an additional 220,000 shares of common stock as of December31, 2023 to the Group E Holders, prorated based on such Holder's investment amount, as an inducement for their investment in the Group E Convertible Notes.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

OS Therapies Incorporated
Notes to the Financial Statements
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NOTE 4 — CONVERTIBLE DEBT (cont.)

The convertible debt balance at December31, 2023 and 2022 is summarized as follows:

Debt E	As of December 31, 2023	As of December 31, 2022
Principal amount outstanding	$ 1,100,000	$ —
Less: discounts (issuance, redemptions, warrants)	(550,000)	—
Amortization of discounts	550,000	—
Carrying value	1,100,000	—
Less Related Party Portion	(50,000)	—
Convertible Notes – E	$ 1,050,000	$ —

Group F

Commencing in June 2023, the Company entered into an unsecured Subordinated Convertible Promissory Note Agreement (the "Agreements") with certain lenders (together, the "Holders" or individually, the "Holder"), pursuant to which the Company issued a Subordinated Convertible Promissory Note (individually the "Note" or together the "Notes") to the Holders, principally the Investors brought in by an investment bank. Interest on the unpaid principal balance accrues at a rate of 6% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted into shares of Equity Securities, the principal and accrued interest will be due and payable by the Company on demand by the Holders at any time after the earlier of (i) the Maturity Date (as defined in each Agreement) and (ii) the closing of the Next Equity Financing (as defined below). The stated Maturity Date was extended in October 2023, under the same terms, until October 31, 2024.

The Notes will automatically convert into the type of Equity Securities issued in the Next Equity Financing upon closing. The number of shares of such Equity Securities to be issued will be equal to the quotient obtained by dividing the outstanding principal and unpaid accrued interest due on the Note on the date of conversion of 50% of the price paid per share for Equity Securities by the investors in the Next Equity Financing. No such Next Equity Financing has occurred through December 31, 2023. Equity Securities refers to Company's common stock or preferred stock and Next Equity Financing refers to the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $10,000,000 (including the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of promissory notes).

In the event that the Company raises aggregate additional cash proceeds of at least $10,000,000 through the sale of the Company's equity securities, excluding the sales or conversions of Notes under the Agreement, the outstanding principal amount due will automatically, and without any action on part of the holder, be converted into fully paid and non-assessable units of the Company's equity stock sold in such qualified financing at 50% of the equity stock conversion price.

In connection with the Group F Convertible Notes, the Company agreed to issue an additional 386,500 shares of common stock as of December31, 2023 to the Group F Holders, prorated based on such Holder's investment amount, as an inducement for their investment in the Group F Convertible Notes.

The Company, at its option, may pay all accrued, but unpaid, interest and other charges in cash or by the issuance of additional equity stock at a rate of the applicable conversion price.

The Company evaluated the Notes in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and determined the Notes are considered share-settled debt and should be recorded as a liability. This conclusion was determined based on the debt providing the holder with a variable number of shares at settlement with an aggregate fair value equal to the debt instrument's outstanding principal. The general measurement guidance in ASC 480 requires obligations that can be settled in shares with a fixed monetary value at settlement (e.g., share-settled debt) to be carried at fair value unless other accounting guidance specifies another measurement attribute. It has been determined that the appropriate guidance for share-settled debt is ASC 835. As a result, the Notes were recorded at the amortized cost.

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 4 — CONVERTIBLE DEBT (cont.)

The convertible debt balance at December31, 2023 and 2022 is summarized as follows:

Debt F	As of December 31, 2023	As of December 31, 2022
Principal amount outstanding	$ 1,932,500	$ —
Less: discounts (issuance, redemptions, warrants)	(966,250)	—
Amortization of discounts	415,482	—
Carrying value	$ 1,381,732	$ —

Redemption Liability

The fair value of the redemption liability is calculated under Level 3 of the fair value hierarchy, is determined based upon a Probability-Weighted of Expected Returns Model ("PWERM"). This PWERM was determined to be the most appropriate method of estimating the value of possible redemption or conversion outcomes over time, since the Company has not entered into a priced equity round through December 31, 2023. The fair value of the redemption liability is calculated using the initial value of the convertible note less the debt discount rate of 12.5% in Group A, 20% in Groups B and C, and 50% in Groups D, E and F. The redemption liability is then amortized over the remaining life of the note, utilizing the interest rates of 10% and 6% respectively for the groups. The life of each note in Group A is for a set period of 3 years, and is variable in Groups B, C, and D, with a range of 12 months to 3 years. The Company retains the option to negotiate an extended maturity date for Groups B, C, D, E and F. The new embedded redemption values were $1,541,250 and $1,427,000 for the years ended December 31, 2023, and 2022, respectively. The redemption liability is re-measured at each period end and is summarized as follows:

	As of December 31, 2023	As of December 31, 2022
New Embedded Redemption Value – Group A	144,250	144,250
New Embedded Redemption Value – Group B	1,130,800	1,130,800
New Embedded Redemption Value – Group C	789,004	764,004
New Embedded Redemption Value – Group D	1,000,000	1,000,000
New Embedded Redemption Value – Group E	550,000	—
New Embedded Redemption Value – Group F	966,250	—
Ending Balance	**$ 4,580,304**	**$ 3,039,054**

Fees Associated with Convertible Debt Raise

The fees associated with the convertible debt raise are legal and investment fees associated with the issuance of the convertible notes for Groups A, B, C and D. There were no related parties who received these fees. The fees are amortized over the life of the convertible note utilizing an interest rate of 10% for Group A and 6% for Groups B, C and D. The debt issuance liability is re-measured at each period end and is summarized in the table below.

	As of December 31, 2023	As of December 31, 2022
Debt Issuance		
Group A	$ —	$ —
Group B	—	—
Group C	9,133	114,000
Group D	—	196,588
Total Net Debt Issuance	$ 9,133	$ 310,588

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 4 — CONVERTIBLE DEBT (cont.)

Make-whole liability — Shares due Noble Capital

In March 2020, the Company signed a new advisory agreement with Noble Capital, in lieu of cash remuneration and the Company agreed to issue 4% of the Company shares, with an anti-dilution clause. The Make-whole liability represents the shares earned for the anti-dilution of their stock position over 2020 and 2021. The 2021 year-end had the Company owing total cumulative additional shares of 466,404, valued in the amount of $408,413, after issuing 400,000 shares in 2020. In 2021, the Company recorded an associated expense to advisory fees of $152,482, to recognize the share value earned on the anti-dilution compensation in 2021. In 2022, the Company set aside 141,248 cumulative additional shares to satisfy the anti-dilution clause. In 2022, the Company recorded an associated expense to advisory fees of $282,496, to recognize the share value earned on the anti-dilution compensation in the current year.

In the year ended December 31, 2023, the Company recorded expense to advisory fees of $66,688 to recognize 33,344 shares earned on the anti-dilution compensation for Noble Capital.

On July 1, 2023, the make-whole liability for Noble Capital was determined to be contractually nullified. The company unwound the liability and it is reflected in the Statement of Stockholders Deficit.

Make-whole liability — Shares Officers & Directors

In addition, we owed officers, key employees, key advisors and directors cumulative shares of 780,000 shares of Class A common stock as of December 31, 2022 that had yet to be issued and was valued at $780,000 and included in the December 31, 2022 make-whole stock liability.

In January of 2023, 700,000 shares of Class A common stock were issued to officers, key employees, key advisors and directors, leaving 40,000 shares in the balance to be issued to Joacim Borg, a director, with a value of $80,000.

On March 1, 2023, the Company hired Alan Musso, former CFO, and as part of his compensation contract, he was awarded 25,000 shares of common stock with a value of $2.00 per share, the $50,000 in compensation of which is reflected in the make-whole stock liability.

Mr. Musso resigned on June 30, 2023 and Christopher Acevedo, current CFO, took his position. Mr. Acevedo will be awarded the balance of Mr. Musso's shares, upon a successful initial public offering.

The Company's make-whole share liability is summarized in the table below:

Name	Position	# Shares	Value	Date Earned
Alan Musso	Former CFO	6,250	$ 12,500	March 1, 2023
Christopher Acevedo	Current CFO	18,750	37,500	Upon IPO
Joacim Borg	Director	40,000	80,000	July 1, 2022
TOTAL		**65,000**	**$ 130,000**	

Warrants for Placement Agent — Noble Capital

In March 2020, the Company signed a new advisory agreement with Noble Capital, in lieu of cash remuneration it was provided a 10% warrant fee, in addition to cash remuneration on debt raises from Noble procured investments. The terms of the warrants are five years at an exercise price that equates to the average price the Convertible Debt Holders paid in each debt raise round. No warrants were earned in 2023. The number of warrants earned 2022 was 136,830, valued at $273,670. The number of warrants earned in 2021 was 226,813, valued at $453,625. The total

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 4 — CONVERTIBLE DEBT (cont.)

warrants earned as of December 31, 2022 was 771,143, after considering the 407,500 warrants earned in 2020 under the agreement. Warrants earned in 2022, 2021 and 2020 have been accounted for as a discount to the associated convertible debt with the discounts amortized over the term of the related debt. The debt discount accretion expense on warrants for the years ended December 31, 2023 and 2022 was $273,202 and $217,820, respectively. The total unamortized discount of those warrants was $49,840 and $323,042 as of December 31, 2023 and 2022, respectively.

NOTE 5 — TEDCO GRANT

In May of 2021, the Company received the first of two tranches from TEDCO's *Rural & Underserved Business Recovery from Impact of COVID-19 (RUBRIC) Grant* in the amount of $50,000. A second tranche of $50,000 was received in October 2021 for a total reimbursable grant amount of $100,000. The Company is obligated to report on and pay to TEDCO 3% of their quarterly revenues for a five-year period following the reward date. Income from grants and investments are not considered revenues. Royalties due to TEDCO are capped at 150% of the amount of the award or $150,000 total. The Company has the option to eliminate the quarterly royalty obligation by making an advance payment prior to the end of the five-year period, in which case, the Company shall receive a 10% reduction of the royalty cap percentage for each year prior to the expiration of the five-year reimbursement period that the grant is repaid in full. If the Company ceases to meet eligibility requirements the reimbursement obligation shall become due to TEDCO immediately; however, the discount for meeting the obligation shall still apply.

NOTE 6 — INCOME TAXES

Significant components of the Company's deferred tax assets and liabilities were as follows:

	2023	2022
Deferred tax assets:		
Net operating loss carryforwards	$ 4,758,944	$ 3,911,858
General Business Credit Carryover	1,408,963	703,373
R&D Credit (available for payroll tax offset)	268,568	285,518
Subtotal	6,436,475	4,900,749
Valuation allowance	(6,436,475)	(4,900,749)
Total deferred tax assets	$ —	$ —

The federal income tax rate used for 2023 was 21%. The Maryland rate is 8.25%. For the years ending December 31, 2023 and December 31, 2022, the Company had federal net operating loss ("NOL") of $16,269,893 and $13,373,874, respectively. The 2019 NOL carryforward of $292,144 will expire in tax years up through 2037. The NOLs generated in tax years 2020 and beyond will carry forward indefinitely, but the deductibility of such federal net operating losses is limited. The Company has provided a valuation allowance to offset the deferred tax assets due to the uncertainty of realizing the benefits of the net deferred tax asset.

The Company's issuances of common stock may have likely resulted in ownership changes as defined by Section 382 of the Code; however, the Company has not conducted a Section 382 study to date. It is possible that a future analysis may result in the conclusion that a substantial portion, or perhaps substantially all of the Company's NOL carryforwards and R&D tax credit carryforwards will expire due to the limitations of Sections 382 and 383 of the Code. As a result, the utilization of the carryforwards may be limited, and a portion of the carryforwards may expire unused. The Company is subject to U.S. federal tax examinations by tax authorities for the year 2021 due to the fact that NOL carryforwards exist going back to 2019 that may be utilized on a current or future year tax return.

OS Therapies Incorporated
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NOTE 7 — COMMITMENTS AND CONTINGENCIES

Rental Agreement

The Company has a rental agreement with BXP Shady Grove Lot 7 LLC, beginning in April 2023 and ending in December 2023. The payment term of the license agreement is $1,000 per month. Rent expense for the year ended December 31, 2023 was $12,000 and for the year ended December 31, 2022 was $10,312. The Company has not renewed its lease and has a mailing address at 115 Pullman Crossing Road, Suite 103, Grasonville, Maryland 21638.

Employee Commitments

There are no employee commitments as the Company operates on an at-will employment basis.

License Obligation and Manufacturing Agreements Advaxis

The Company entered into an exclusive license agreement with Advaxis, Inc in September 2018, as amended, pursuant to which it acquired the right to develop and commercialize Advaxis HER2 Construct, the Company's product candidate and the use of Advaxis HER2 Construct patents. Per the agreement, monthly payments began April 30, 2020, and a total of $1,205,000 has been paid to ADVAXIS towards the License Commencement Payment by December 31, 2020, the grand total of which is $1,550,000. These payments have been recorded as licensing expenses in the accompanying statement of operations. Milestone 3 was updated to a $5,000,000 payment on April 23, 2021. No payments were due or made in 2023. A payment schedule is set for future milestones, as follows:

Milestone		Milestone Payment
1. OST has secured funding of at least Two Million Three Hundred Thirty-Seven Thousand Five Hundred US Dollars ($2,337,500), in the aggregate (The Funding Milestone) (paid)		License Commencement Payment:
	$	1,550,000
2. The earlier to occur of: (A) OST having secured at least Eight Million US Dollars, in the aggregate or (B) Completion of the first Clinical Trial (with "Completion" meaning that the final patient has enrolled in first Clinical Trial). (paid)	$	1,375,000
3. The earlier to occur of: (A) receipt of Regulatory Approval from the FDA for the First Indication of the first Licensed Product or (B) Initiation of the first Registrational Trial of the first Licensed Product in the Field	$	5,000,000
4. Cumulative Net Sales of all Licensed Products in excess of Twenty Million US Dollars ($20,000,000)	$	1,500,000
5. Cumulative Net Sales of all Licensed Products in excess of Fifty Million US Dollars ($50,000,000) Cumulative Net Sales of all Licensed Products in ex	$	5,000,000
6. Cumulative Net Sales of all Licensed Products in excess of One Hundred Million US Dollars ($100,000,000)	$	10,000,000

All milestone payments are non-creditable and non-refundable and shall be due and payable upon the occurrence of the corresponding date or Milestone, regardless of any failure by OST to provide the notice required by Section 6.4a of the licensing agreement. For clarity, each Milestone payment is payable only once. As of December 31, 2020, the first milestone had been achieved. As of January 7, 2021, the License Commencement payment was paid in full. As of May 21, 2021, the second milestone has been completed and paid in full.

On an aggregate basis across all Licensed Products under the licensing agreement and during the Royalty term, OST shall pay quarterly to Advaxis royalties on Net Sales of Licensed Products at a certain percentage rate with respect to all Net Sales in a given Calendar Quarter. No royalties were payable in 2023.

OS Therapies Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 7 — COMMITMENTS AND CONTINGENCIES (cont.)

BlinkBio

In July 2020, the Company entered into a Licensing Agreement with BlinkBio, Inc., to utilize their proprietary technology. As of August 2020, the $300,000 License fee was fully paid and recorded in license expense. These payments have been recorded in the Licensing expenses of the accompanying statement of operations. No payments were due or made in 2023. A payment schedule is set for future milestones, is summarized below:

Milestone Bearing Event	Milestone Payment
1. License Fee to utilize proprietary technology (paid)	$300,000 + $2.4 million Convertible Note
2. Commencement of a toxicology study commented pursuant to Good Laboratory Practices (per 21 CFR Part 58) such that any resulting positive data would be admissible to applicable Regulatory Authorities to support an IND (commonly referred to as "GLP-Tox")	$ 375,000
3. Completion of a Phase I Clinical Trial	$ 1,500,000
4. Completion of a Phase II Clinical Trial	$ 2,500,000
5. Filing of an NDA, BLA or MAA registration (or the equivalent in any other territory around the world)	$ 6,000,000
6. Regulatory Approval in the first of the United States, within the EU or within the UK	$ 12,000,000

The Company shall make the cash payments set forth in the table above by wire transfer of immediately available funds, to BlinkBio within thirty (30) days of the occurrence of each milestone set forth with respect to the first Product to attain each such milestone, except that the first Milestone above shall apply with respect to The Company's first product candidate. During the Royalty Term, the Company will pay BlinkBio a royalty of six percent (6%) on Net Sales on a Product-by-Product and country-by-country basis during the Royalty Term, in a country in which no Valid Claim Covers the manufacture, use, or sale of a Product, the royalty on Net Sales of such Product in such country shall be reduced to three percent (3%). No royalties were due in 2023.

For the avoidance of doubt, each Milestone payment shall be payable only once, and the aggregate amount of Milestone payments payable hereunder shall not exceed $22,375,000. A Milestone may be achieved by the Company or a Commercial Sublicensee.

George Clinical Inc.

In June 2020, the Company entered into a Research Service Agreement with George Clinical Inc., to use their clinical research services for the Company's study: "*An Open Label, Phase 2 Study of Maintenance Therapy with OST-HER2 after Resection of Recurrent Osteosarcoma*". The Agreement budget totals $2,423,928. The total research and development expense recorded in the statement of operations for the years ended December 31, 2023 and 2022 was $921,300 and $928,059, respectively. The remainder is set up to be paid according to the service fee schedule below:

George Clinical Payment Schedule	Payment Amount
1. Service Fee Advance (paid)	$ 49,989
2. Service Fee Advance of $212,335 minus the amount already paid, plus PTC Fee Advance of $31,325 (paid)	$ 193,671
3. Statistics Fees – 35% on Electronic Data Capture (EDC) Go Live Date	$ 47,740
4. Statistics Fees – 35% on Development of SAP tables	$ 47,740
5. Statistics Fees – 30% on Final Analysis	$ 40,920
6. Service Fees – Remainder Due	Split monthly over course of Study

OS Therapies Incorporated
Notes to the Financial Statements
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NOTE 7 — COMMITMENTS AND CONTINGENCIES (cont.)

George Clinical will track and invoice the Company for the number of task units completed and pass through costs will be invoiced each month in arrears based on actual costs without markup. The PTC Advance Fee will be used to offset final pass-through fees payable. As of December 31, 2023 and 2022, the balance due to George Clinical was $619,421 and $170,990, respectively.

Legal Proceedings

From time to time, the Company may be involved in disputes, including litigation, relating to claims arising out of operations in the normal course of business. Any of these claims could subject the Company to costly legal expenses and, while management generally believes that there will be adequate insurance to cover different liabilities at such time the Company becomes a public company and commences clinical trials, the Company's future insurance carriers may deny coverage or policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on the results of operations and financial position. Additionally, any such claims, whether or not successful, could damage the Company's reputation and business. The Company is currently not a party to any legal proceedings, the adverse outcome of which, in management's opinion, individually or in the aggregate, could have a material adverse effect on the Company's results of operations or financial position.

NOTE 8 — EQUITY

Common Stock

In 2021, the Company split Common Stock into two classes with fifty million shares of Class A Common Stock, $0.001 par value per share ("Class A Common Stock") designated and twenty million shares of Class B Common Stock, $0.001 par value per share ("Class B Common Stock"). As of December 31, 2023 and 2022, the Company had 10,680,000 and 9,980,000 shares of Class A Common Stock outstanding, respectively. Of the 700,000 shares issued in 2023, 520,000 were for related party directors or management. As of December 31, 2023 and 2022, no shares of Class B Common Stock were outstanding. Common Stock A has voting rights and Class B Common Stock has no voting rights.

Preferred Stock

In 2021, 5,000,000 shares of Preferred Stock were authorized, 1,400,000 were designated as Series A Preferred Stock, with 1,302,082 shares issued of Series A Preferred Stock. Series A Preferred Stock has 5% cumulative coupon and liquidation priority above all Common Shares. The coupon dividends are computed at 5% of the principal per annum and are recorded monthly. The accrued dividend for and as of December 31, 2023 and 2022 was $343,750 and $218,750, respectively. The Series A Preferred Stock can be converted to common shares at a 1:1 ratio with a $0.001 par value.

The Series A Preferred Stock has the following rights and privileges:

Voting — Votes together with the Common Stock on all matters on an as-converted basis. Approval of a majority of the New Preferred Stock voting as a separate class will be required to, among other things: (i) adversely change rights of the New Preferred Stock, (ii) change the authorized number of shares of New Preferred Stock.

Conversion — Each share of New Preferred Stock is convertible into one share of Common Stock (subject to proportional adjustments for stock splits, stock dividends and the like) at any time at the option of the holder. Conversion ratio will be subject to adjustment on a broad-based, weighted average basis in the event of subsequent issuances at a price less than the original issue price (as adjusted) subject to customary exceptions.

OS Therapies Incorporated
Notes to the Financial Statements
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NOTE 8 — EQUITY (cont.)

Liquidation — One times the original issue price of the New Preferred Stock plus declared but unpaid dividends on each share of New Preferred Stock (or, if greater, the amount that the New Preferred Stock would receive on an as-converted basis) will be paid first on each share of New Preferred Stock, and the balance of proceeds to be paid to Common Stock. A merger, reorganization or similar transaction (including a sale, exclusive license or other disposition of all or substantially all of the assets of the Company or its subsidiaries) will be treated as a liquidation, thereby triggering payment of the liquidation preference described above. For the avoidance of doubt, the liquidation preference is intended to provide the Investor (and its permitted assigns) with an aggregate liquidation payment of $2,500,000.

	Total, as of 12/31/2023	Total, as of 12/31/2022
Shares Issued to Investors	1,302,082	1,302,082
Total Shares Issued	1,302,082	1,302,082

1. The Company has continued funding the Group F bridge round, and, as of April 30, 2024, the Company received $1.601 million in new notes in 2024. These convertible notes carry a 6% interest rate and mature on October 31, 2024, on the same terms as the Groups D, E and F convertible notes discussed in Note 4 above.

2. The Company converted all of the issued and outstanding Series A preferred stock into common stock on a 1:1 basis on February 9, 2024, upon the filing of the Company's third amended and restated certificate of incorporation.

2,000,000 Shares

OS THERAPIES INCORPORATED

Common Stock

Preliminary Prospectus

Brookline Capital Markets
a division of Arcadia Securities, LLC

Through and including _____, 2024 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

_____, 2024

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the fees and expenses, other than underwriting discounts and commissions, payable in connection with the registration of the common stock hereunder. All amounts are estimates except the SEC registration fee.

Item	Amount to be Paid
SEC registration fee	$ 2,113
FINRA filing fee	5,000
NYSE American listing fee	60,000
Printing and mailing expenses	8,000
Legal fees and expenses	200,000
Accounting fees and expenses	100,000
Transfer agent and registrar fees and expenses	5,000
Miscellaneous expenses	1,887
Total	$ 382,000

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law (the "DGCL"), authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact that they have served or are currently serving as a director or officer to a corporation. The indemnity may cover expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

We have adopted provisions in our certificate of incorporation and bylaws that limit or eliminate the personal liability of our directors to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended. Consequently, a director will not be personally liable to us or our stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payments related to dividends or unlawful stock purchases, redemptions or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, our bylaws provide that:

- we will indemnify our directors, officers and, in the discretion of our board of directors, certain employees to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended; and
- we will advance reasonable expenses, including attorneys' fees, to our directors and, in the discretion of our board of directors, to our officers and certain employees, in connection with legal proceedings relating to their service for or on behalf of us, subject to limited exceptions.

We intend to enter into separate indemnification agreements with each of our directors and executive officers. These agreements provide that we will indemnify each of our directors, our executive officers and, at times, their affiliates to the fullest extent permitted by Delaware law. We will advance expenses, including attorneys' fees (but excluding judgments, fines and settlement amounts), to each indemnified director, executive officer or affiliate in connection with any proceeding in which indemnification is available and we will indemnify our directors and officers for any action or proceeding arising out of that person's services as a director or officer brought on behalf of us or in furtherance of our rights. Additionally, certain of our directors or officers may have certain rights to indemnification, advancement of expenses or insurance provided by their affiliates or other third parties, which indemnification relates to and might apply to the same proceedings arising out of such director's or officer's services as a director referenced herein. Nonetheless, we will agree in the indemnification agreements that our obligations to those same directors or officers are primary and any obligation of such affiliates or other third parties to advance expenses or to provide indemnification for the expenses or liabilities incurred by those directors are secondary.

We also maintain general liability insurance which covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act.

The underwriting agreement to be filed as an exhibit to this registration statement is expected to provide for indemnification of us and our directors and officers by the underwriters against certain liabilities under the Securities Act and the Exchange Act.

Delaware Law

Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification will be made with respect to any claim, issue or matter as to which such person will have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court will deem proper.

Third Amended and Restated Certificate of Incorporation

Our third amended and restated certificate of incorporation provides that we are authorized to provide indemnification and advancement of expenses to our directors, officers and certain other covered persons to the fullest extent permitted by the DGCL. Our certificate of incorporation limits the personal liability of directors for breach of

fiduciary duty to the maximum extent permitted by the DGCL and provides that no director will have personal liability to us or to our stockholders for monetary damages for breach of fiduciary duty or other duty as a director. However, these provisions will not eliminate or limit the liability of any of our directors for:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- for voting for or assenting to unlawful payments of dividends, stock repurchases or other distributions; or
- for any transaction from which the director derived an improper personal benefit.

In addition, our third amended and restated certificate of incorporation provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, other than an action by or in the right of us, by reason of the fact that such person is or was a director or officer of the Company or is or was serving at the request of the Company as a director, officer, employee, general partner, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), against all expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

Indemnification Agreements

We intend to enter into separate indemnification agreements with each of our directors and executive officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We intend to apply for a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on their acts or omissions committed in their capacities as directors or officers.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

From July 2018 through November 2021, we issued convertible notes in an aggregate principal amount of $1,154,000 (the "Group A Convertible Notes") to accredited investors, including related parties, in exchange for cash in an aggregate amount of $1,154,000. The Group A Convertible Notes bear interest at a rate of 10% per annum and mature on October 31, 2024. The Group A Convertible Notes will automatically convert into common stock at 80% to 87.5% of the price per share in our Next Equity Financing (which is this initial public offering), subject to valuation ceilings that range from $5 million to $25 million. The Group A Convertible Notes will have a conversion price that ranges from $0.39 to $1.97 per share, depending on the applicable valuation ceiling of each note (based on the assumed initial public offering price of $4.00 per share).

From April 2020 through June 2021, we issued convertible notes in an aggregate principal amount of $5,154,000 (the "Group B Convertible Notes") to accredited investors in exchange for cash in an aggregate amount of $5,154,000. The Group B Convertible Notes bear interest at a rate of 6% per annum and mature on October 31, 2024. The Group B Convertible Notes will automatically convert into common stock at 80% of the price per share in our Next Equity Financing (which is this initial public offering), subject to a valuation ceiling of $19 million. As a result of the valuation ceiling, the Group B Convertible Notes will have a conversion price of $1.31 per share (based on the assumed initial public offering price of $4.00 per share).

In connection with the private placement of Group B Convertible Notes, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the offering, warrants to purchase 215,802 shares of common stock at an exercise price of $1.31 per share (the "Group B Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group B Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group B Warrants expire five years after the effective date of this offering.

On August 19, 2020, we issued a convertible note with a principal amount of $2,400,000 (the "BlinkBio Convertible Note") to BlinkBio, Inc., which is a related party based on Dr. Goddard being our Chairman and as the Chairman and Chief Executive Officer of BlinkBio, in exchange for the entry into the license agreement to utilize a group of patents described as silicon based drug conjugates and methods, along with silanol based therapeutic payloads. The BlinkBio Convertible Note bears interest at a rate of 10% per annum. On March 15, 2021, we issued 1,302,082 shares of Series A preferred stock to BlinkBio in exchange for the BlinkBio Convertible Note. On February 9, 2024, these shares were converted into an aggregate of 1,302,082shares of our common stock upon the filing of our third amended and restated certificate of incorporation.

From June 2021 through January 2023, we issued convertible notes in an aggregate principal amount of $3,945,020 (the "Group C Convertible Notes") to accredited investors in exchange for cash in an aggregate amount of $3,945,020. The Group C Convertible Notes bear interest at a rate of 6% per annum and mature on October 31, 2024. The Group C Convertible Notes will automatically convert into common stock at 80% of the price per share in our Next Equity Financing (which is this initial public offering), subject to a valuation ceiling of $50 million, except that one note is subject to a valuation ceiling of $19million. As a result of the applicable valuation ceiling, the Group C Convertible Notes will have a conversion price of $1.31 or $2.60 per share, as applicable (based on the assumed initial public offering price of $4.00 per share).

In connection with the private placement of Group C Convertible Notes, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the offering, warrants to purchase 47,019 shares of common stock at an exercise price of $2.60 per share (the "Group C Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group C Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group C Warrants expire five years after the effective date of this offering.

In November 2022, we issued convertible notes in an aggregate principal amount of $2,000,000 (the "Group D Convertible Notes") to accredited investors in exchange for cash in an aggregate amount of $2,000,000. From February to June 2023, we issued convertible notes in the aggregate principal amount of $1,100,000 (the "Group E Convertible Notes") to accredited investors in exchange for cash in an aggregate amount of $1,100,000. From June 2023 to April 2024, we issued convertible notes in an aggregate principal amount of $3,433,500 (the "Group F Convertible Notes" and, collectively with the Group D Convertible Notes and Group E Convertible Notes, the "Bridge Notes") to accredited investors in exchange for cash in an aggregate amount of $3,433,500, of which $750,000 was raised in April 2024. The Bridge Notes bear interest at a rate of 6% per annum and mature on October 31, 2024. The Bridge Notes automatically convert into common stock at 50% of the price per share in our Next Equity Financing (which is this initial public offering), subject to a valuation ceiling of $50 million. The Bridge Notes will have a conversion price of $2.00 per share (based on the assumed initial public offering price of $4.00 per share).

In connection with the Bridge Notes, we agreed to issue an additional 653,350shares of common stock (on a post-split basis) to the bridge investors, prorated based on such investor's investment amount, as an inducement for their investment in the Bridge Notes. Prior to us effectuating the reverse stock split, we will issue such shares to the bridge investors. Additionally, we issued to Noble Life Science Partners, a division of Noble Capital Markets, Inc., the placement agent for the Group D placement, warrants to purchase 50,000 shares of common stock at an exercise price of $2.00 per share (the "Group D Warrants"), based on the assumed initial public offering price of $4.00 per share. The Group D Warrants may, at the option of the holder, be exercised in whole or part on a cashless basis. The Group D Warrants expire five years after the effective date of this offering.

On June 5, 2019, we issued 1,000 shares of common stock to Paul A. Romness, MPH, our Founder, President, Chief Executive Officer and a member of our Board, along with certain other members of our Board, officers and key advisors at a purchase price of $0.001 per share for an aggregate amount of $1.00. We expanded our share capitalization on April 23, 2020, and the 1,000 shares were exchanged for 10,000,000 shares in a forward 10,000:1 stock split. On May 19, 2021, we again recapitalized, and the 10,000,000 shares were exchanged for 10,000,000 shares of Class A common stock. In 2020, 20,000 of these shares were returned and cancelled.

The issuances described in Item 15 were not registered under the Securities Act in reliance upon the exemption from registration provided by Section 4(a)(2) thereof and Regulation D promulgated thereunder, which exempts transactions by an issuer not involving any public offering. The recipients of securities in each such transaction represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates and other instruments issued in such transactions. All recipients either received adequate information about the registrant or had access, through employment or other relationships, to such information.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

Exhibit number	Description
1.1	Form of Underwriting Agreement.
3.1	Third Amended and Restated Certificate of Incorporation of OS Therapies Incorporated.
3.2	Form of Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation of OS Therapies Incorporated.
3.3	Amended and Restated Bylaws of OS Therapies Incorporated.
4.1	Specimen Common Stock Certificate.
4.2	Form of Representative's Warrant.
4.3	Form of Placement Agent Warrant (Group B Convertible Notes placement).
4.4	Form of Placement Agent Warrant (Group C Convertible Notes placement).
4.5	Form of Placement Agent Warrant (Group D Convertible Notes placement).
5.1	Opinion of Olshan Frome Wolosky LLP, as to the legality of the common stock.
10.1†	Form of Group A Convertible Note.
10.2†+	Form of Group B Convertible Note.
10.3†+	Form of Group C Convertible Note.
10.4†+	Form of Groups D, E and F Convertible Note.
10.5+¥	Amended and Restated Development, License and Supply Agreement, dated as of November 13, 2020, by and between OS Therapies Incorporated and Advaxis, Inc. (now Ayala Pharmaceuticals, Inc.).
10.5.1	First Amendment to Amended and Restated Development, License and Supply Agreement, dated as of April 23, 2021, between OS Therapies Incorporated and Advaxis, Inc. (now Ayala Pharmaceuticals, Inc.).
10.6+	License Agreement, dated as of August 19, 2020, by and between OS Therapies Incorporated and BlinkBio, Inc.
10.7#	Employment Agreement, dated as of February 21, 2023, between OS Therapies Incorporated and Paul A. Romness, MPH.
10.8#	Employment Letter, dated June 23, 2020, between OS Therapies Incorporated and Robert G. Petit, Ph.D.
10.9	Intentionally Left Blank.
10.10#	Form of Indemnification Agreement between OS Therapies Incorporated and each of its directors.
10.11#	OS Therapies Incorporated 2023 Incentive Compensation Plan.
10.11.1#	Form of First Amendment to the OS Therapies Incorporated 2023 Incentive Compensation Plan.
10.12#	Employment Letter, dated January 1, 2023, between OS Therapies Incorporated and Christopher P. Acevedo.
23.1	Consent of MaloneBailey, LLP, independent registered public accounting firm.
23.2	Consent of Olshan Frome Wolosky LLP (included in the opinion filed as Exhibit 5.1).
24	Power of Attorney (set forth on signature page of the Registration Statement).
107	Calculation of Filing Fee Table.

Unless otherwise indicated, exhibits are filed herewith.

† Pursuant to Instruction 2 to Item 601 of Regulation S-K, the convertible notes are identical for all noteholders in the particular group except for face or principal amount, issuance date and the name of the payee.

+ Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and exhibits have been omitted. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon its request.

¥ Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain portions of this exhibit have been redacted. Redacted information is indicated by [***].

# Indicates a management contract or any compensatory plan, contract or arrangement.

(b) Financial statements schedules

The financial statements filed as part of this registration statement are listed in the index to the financial statements immediately preceding such financial statements, which index to the financial statements is incorporated herein by reference.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which it offers or sells securities, a post-effective amendment to this registration statement to:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events which, individually or together represent a fundamental change in the information in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (Section 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) For determining liability under the Securities Act, treat each post-effective amendment as a new registration statement of the securities offered, and the offering of the securities as at that time to be the initial bona fide offering thereof.

(3) File a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering.

(4) (i) For the purpose of determining liability under the Securities Act to any purchaser: Each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (230.430A of this chapter), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the small business issuer pursuant to the foregoing provisions, or otherwise, the small business issuer has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the small business issuer in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the small business issuer will, unless in the opinion of its counsel that matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(7) The undersigned registrant hereby undertakes that it will:

(i) For purposes of determining any liability under the Securities Act that the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be a part of this registration statement as of the time the Commission declared it effective.

(ii) For the purpose of determining any liability under the Securities Act, that each post-effective amendment that contains a form of prospectus as a new registration statement for the securities offered in the registration statement, and that offering of the securities at that time as the initial bona fide offering of those securities.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Rockville, Maryland, on the 30th day of May 2024.

OS THERAPIES INCORPORATED	
By:	*/s/ Paul A. Romness, MPH*
Name:	Paul A. Romness, MPH
Title:	President and Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Paul A. Romness and Christopher P. Acevedo, and each of them, his or her true and lawful attorney in fact and agent, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement and any registration statement relating to the offering covered by this registration statement and filed pursuant to Rule 462(b) under the Securities Act of 1933 and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and conforming all that said attorney in fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
/s/ Paul A. Romness, MPH Paul A. Romness, MPH	President, Chief Executive Officer and Director (principal executive officer)	May 30, 2024
/s/ Christopher P. Acevedo Christopher P. Acevedo	Chief Financial Officer (principal financial officer and principal accounting officer)	May 30, 2024
/s/ Colin Goddard, Ph.D. Colin Goddard, Ph.D.	Chairman of the Board	May 30, 2024
/s/ Joacim Borg Joacim Borg	Director	May 30, 2024
/s/ John Ciccio John Ciccio	Director	May 30, 2024
/s/ Theodore F. Search, Pharm.D. Theodore F. Search, Pharm.D.	Director	May 30, 2024

Exhibit 1.1

UNDERWRITING AGREEMENT

[●], 2024

Brookline Capital Markets,
a division of Arcadia Securities, LLC
600 Lexington Avenue, 30th Floor
New York, New York 10022

As Representative of the several Underwriters named on Schedule 1 attached hereto

Ladies and Gentlemen:

The undersigned, OS Therapies Incorporated, a Delaware corporation (the "**Company**"), hereby confirms its agreement (this "**Agreement**") with Brookline Capital Markets, a division of Arcadia Securities, LLC (hereinafter referred to as "you" (including its correlatives) or the "**Representative**") and with the other underwriters named on Schedule 1 hereto for which the Representative is acting as representative (the Representative and such other underwriters being collectively called the "**Underwriters**" or, individually, an "**Underwriter**") as follows:

1. Purchase and Sale of Shares.

1.1 Firm Shares

1.1.1. Nature and Purchase of Firm Shares.

(i) On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell in the aggregate [●] shares of common stock of the Company, par value $0.001 per share (the "**Common Stock**"), and each Underwriter agrees to purchase, severally and not jointly, at the Closing, an aggregate of [●] shares ("**Firm Shares**") of the Common Stock.

(ii) The Firm Shares are to be offered together to the public at the offering price per one Firm Share as set forth on Schedule 2-A hereto (the "**Purchase Price**"). The Underwriters, severally and not jointly, agree to purchase from the Company the number of Firm Shares set forth opposite their respective names on Schedule 1 attached hereto and made a part hereof at the purchase price for one Firm Share of $[●] (or 93% of the Purchase Price).

1.1.2. Firm Shares Payment and Delivery.

(i) Delivery and payment for the Firm Shares shall be made at 10:00 a.m., Eastern time, on the first (1st) Business Day following the effective date (the "**Effective Date**") of the Registration Statement (as defined in Section 2.1.1 below) (or the second (2nd) Business Day following the Effective Date if the Registration Statement is declared effective after 4:01 p.m., Eastern time, and this Agreement is signed by the Company and the Representative after 4:30 p.m., Eastern time, or at such earlier time as shall be agreed upon by the Representative and the Company, at the offices of Sichenzia Ross Ference Carmel LLP at 1185 Avenue of the Americas, 31st Floor, New York, New York 10036 ("**Representative's Counsel**"), or at such other place (or remotely by facsimile or other electronic transmission) as shall be agreed upon by the Representative and the Company. The hour and date of delivery and payment for the Firm Shares is called the "**Closing Date**."

(ii) Payment for the Firm Shares shall be made on the Closing Date by wire transfer in U.S. dollars (same day) funds, payable to the order of the Company upon delivery of the certificates (in form and substance satisfactory to the Underwriters) representing the Firm Shares (or through the facilities of the Depository Trust Company ("**DTC**")) for the account of the Underwriters. The Firm Shares shall be registered in such name or names and in such authorized denominations as the Representative may request in writing prior to the Closing Date. The Company shall not be obligated to sell or deliver the Firm Shares except upon tender of payment by the Representative for all of the Firm Shares. The term "**Business Day**" means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions are authorized or obligated by law to close in New York, New York.

1.2. Over-allotment Option.

1.2.1. Option Shares. For the purposes of covering any over-allotments in connection with the distribution and sale of the Firm Shares, the Company hereby grants to the Underwriters an option (the "**Over-allotment Option**") to purchase, in the aggregate, up to [●] additional shares of the Common Stock (the "**Option Shares**," and along with the Firm Shares, the "**Shares**"), representing fifteen percent (15%) of the Firm Shares sold in the offering, from the Company. The purchase price to be paid per Option Share shall be equal to the price per Option Share set forth in Schedule 2-A. The Shares shall be issued directly by the Company and shall have the rights and privileges described in the Registration Statement, the Pricing Disclosure Package and the Prospectus referred to below. The offering and sale of the Shares is herein referred to as the "**Offering**."

1.2.2. Exercise of Option. The Over-allotment Option granted pursuant to Section 1.2.1 hereof may be exercised by the Representative as to all (at any time) or any part (from time to time) of the Option Shares within forty-five (45) days after the Effective Date. The Underwriters shall not be under any obligation to purchase any of the Option Shares prior to the exercise of the Over-allotment Option. The Over-allotment Option granted hereby may be exercised by the giving of written notice to the Company from the Representative, setting forth the number of the Option Shares to be purchased and the date and time for delivery of and payment for the Option Shares (the "**Option Closing Date**"), which shall not be later than five (5) full Business Days after the date of the notice or such other time as shall be agreed upon by the Company and the Representative, at the offices of Representative's Counsel or at such other place (including remotely by facsimile or other electronic transmission) as shall be agreed upon by the Company and the Representative. If such delivery and payment for the Option Shares does not occur on the Closing Date, the Option Closing Date will be as set forth in the notice. Upon exercise of the Over-allotment Option with respect to all or any portion of the Option Shares subject to the terms and conditions set forth herein, (i) the Company shall become obligated to sell to the Underwriters the number of the Option Shares specified in such notice and (ii) each of the Underwriters, acting severally and not jointly, shall purchase that portion of the total number of the Option Shares then being purchased as set forth in Schedule 1 opposite the name of such Underwriter.

1.2.3. Payment and Delivery. Payment for the Option Shares shall be made on the Option Closing Date by wire transfer in U.S. dollars (same day) funds, payable to the order of the Company upon delivery to you of certificates (in form and substance satisfactory to the Underwriters) representing the Option Shares (or through the facilities of DTC or via DWAC transfer) for the account of the Underwriters. The Option Shares shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least two (2) Business Days prior to the Option Closing Date. The Company shall not be obligated to sell or deliver the Option Shares except upon tender of payment by the Representative for applicable Option Shares.

1.3 Representative's Warrants.

1.3.1. Purchase Warrants. The Company hereby agrees to issue and sell to the Representative (and/or its designees) on the Closing Date or the Option Closing Date, if any, five-year warrants ("**Representative's Warrants**") for the purchase of a number of the shares of Common Stock of the Company equal to 7.0% of the number of the Firm Shares and Option Shares, if any, issued in the Offering, substantially in the form attached hereto as **Exhibit A**, at an initial exercise price of $[●] (or 110% of the public offering price per Firm Share) commencing on the date that is one hundred eighty (180) days after the commencement of sale in this Offering until the fifth (5^{th}) anniversary of the commencement of sales in this Offering. The Representative's Warrants and the shares of Common Stock issuable upon exercise thereof (the "**Representative's Warrant Shares**," and together with the Representative Warrants, the "**Representative's Securities**"). The Representative understands and agrees that there are significant restrictions pursuant to FINRA Rule 5110 against transferring the Representative's Warrants during the one hundred eighty (180) days after the commencement of sales of the Offering, and by its acceptance thereof shall agree that it will not sell, transfer, assign, pledge or hypothecate the Representative's Warrants, or any portion thereof, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such securities for a period of one hundred eighty (180) days following the commencement of sales of the Offering to anyone other than (i) a member of FINRA (as defined below) participating in the Offering, or (ii) an officer, partner, registered person or affiliate of the Representative or of any such member of FINRA; and only if any such transferee agrees to the foregoing lock-up restrictions. The Representative's Warrants may be exercised as to all or a lesser number of shares and will provide for cashless exercise and will contain one-time demand and "piggyback" registration rights and customary anti-dilution provisions consistent with FINRA Rule 5110.

1.3.2. Delivery. Delivery of the Representative's Warrants shall be made on the Closing Date and shall be issued in the name or names and in such authorized denominations as the Representative may request.

2. Representations and Warranties of the Company. The Company represents and warrants to the Underwriters as of the Applicable Time (as defined below), as of the Closing Date and as of the Option Closing Date, if any, as follows:

2.1. Filing of Registration Statement.

2.1.1. Pursuant to the Securities Act. The Company has filed with the U.S. Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-[●]), and any amendment or amendments thereto, and including any related prospectus or prospectuses, for the registration of the Shares and the Representative's Securities under the Securities Act of 1933, as amended (the "**Securities Act**"), which registration statement and amendment or amendments have been prepared by the Company in all material respects in conformity with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act (the "**Securities Act Regulations**") and will contain all material statements that are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations. Except as the context may otherwise require, such registration statement, as amended, on file with the Commission at the time the registration statement became effective (including the Preliminary Prospectus (as defined below) included in the registration statement, financial statements, schedules, exhibits and all other documents filed as a part thereof and all information deemed to be a part thereof as of the Effective Date pursuant to paragraph (b) of Rule 430A of the Securities Act Regulations (the "**Rule 430A Information**")), is referred to herein as the "**Registration Statement**." If the Company files any registration statement pursuant to Rule 462(b) of the Securities Act Regulations, then after such filing, the term "**Registration Statement**" shall include such registration statement filed pursuant to Rule 462(b). The Registration Statement has been declared effective by the Commission on the date hereof.

Each prospectus used prior to the Effective Date of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after the Effective Date and prior to the execution and delivery of this Agreement, is herein called a "**Preliminary Prospectus**." The Preliminary Prospectus, subject to completion, dated [●], 2024, that was included in the Registration Statement immediately prior to the Applicable Time is hereinafter called the "**Pricing Prospectus**." The final prospectus in the form first furnished to the Underwriters for use in the Offering is hereinafter called the "**Prospectus**." Any reference to the "**most recent Preliminary Prospectus**" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement.

"**Applicable Time**" means [●] p.m., Eastern time, on the date of this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act Regulations ("**Rule 433**"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the Securities Act Regulations) relating to the Shares that is (i) required to be filed with the Commission by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Shares or of the Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Issuer General Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433 (the "**Bona Fide Electronic Road Show**")), as evidenced by its being specified in Schedule 2-B hereto.

"**Issuer Limited Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"**Pricing Disclosure Package**" means any Issuer General Use Free Writing Prospectus issued at or prior to the Applicable Time, the Pricing Prospectus and the information included on Schedule 2-A hereto, all considered together.

2.1.2. Pursuant to the Exchange Act. The Company has filed with the Commission a Form 8-A (File No. [●]) providing for the registration pursuant to Section 12(b) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of the Common Stock. The registration of the Common Stock under the Exchange Act has become effective on or prior to the date hereof. The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration.

2.2. Stock Exchange Listing. The Shares and the shares of Common Stock underlying the Representative's Warrants have been approved for listing on the NYSE

American (the "**Exchange**"), and the Company has taken no action designed to, or likely to have the effect of, delisting of the Shares or the shares of Common Stock underlying the Representative's Warrants from the Exchange, nor has the Company received any written notification that the Exchange is contemplating terminating such listing.

2.3. No Stop Orders, etc. Neither the Commission nor, to the Company's knowledge, any state regulatory authority has issued any written order preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus or has instituted or, to the Company's knowledge, threatened to institute, any proceedings with respect to such an order. The Company has complied with each request (if any) from the Commission for additional information.

2.4. Disclosures in Registration Statement

2.4.1. Compliance with Securities Act and 10b-5 Representation.

(i) Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus, including the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment or supplement thereto, and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus delivered to the Underwriters for use in connection with this Offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Neither the Registration Statement nor any amendment thereto, at its effective time, as of the Applicable Time, at the Closing Date or at any Option Closing Date (if any), contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, *however*, that this representation and warranty shall not apply to the Underwriters' Information (as defined below).

(iii) The Pricing Disclosure Package, as of the Applicable Time, at the Closing Date or at any Option Closing Date (if any), did not, does not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Limited Use Free Writing Prospectus, if any, does not conflict with the information contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, and each such Issuer Limited Use Free Writing Prospectus, if any, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to statements made in reliance upon and in conformity with written information furnished to the Company in writing with respect to the Underwriters by the Representative expressly for use in the Registration Statement, the Pricing Prospectus or the Prospectus or any amendment thereof or supplement thereto. The parties acknowledge and agree that such information provided by or on behalf of any Underwriter consists solely of the information in the table set forth in the first paragraph of the "Underwriting" section, the disclosure set forth in the fourth paragraph of the "Underwriting" section and the disclosure contained in the "Underwriting" subsections "Discounts and Expenses" "Representative's Warrants," "Right of First Refusal," "Tail Rights," or "Electronic Offer, Sale and Distribution of Shares of Common Stock" of the Prospectus (the "**Underwriters' Information**").

(iv) Neither the Prospectus nor any amendment or supplement thereto (including any prospectus wrapper), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Date or at any Option Closing Date (if any), included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to the Underwriters' Information.

2.4.2. Disclosure of Agreements. The agreements and documents described in the Registration Statement, the Pricing Disclosure Package and the Prospectus conform in all material respects to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the Securities Act Regulations to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or to be filed with the Commission as exhibits to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or (ii) is material to the Company's business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. Except as disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus, none of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the Company's knowledge, any other party is in default thereunder and, to the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder, except for any default or event which would not reasonably be expected to result in a Material Adverse Change (as defined below). To the Company's knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses (each, a "**Governmental Entity**"), including, without limitation, those relating to environmental laws and regulations, except for any violation which would not reasonably be expected to result in a Material Adverse Change (as defined below).

2.4.3. Prior Securities Transactions. During the past three (3) years prior to the date of this Agreement, no securities of the Company have been sold by the Company or by or on behalf of, or for the benefit of, any person or persons controlling, controlled by or under common control with the Company, except as disclosed in the Registration Statement, the Pricing Disclosure Package and any Preliminary Prospectus.

2.4.4. Regulations. The disclosures in the Registration Statement, the Pricing Disclosure Package and the Prospectus concerning the effects of federal, state, local and all foreign regulation on the Offering and the Company's business as currently contemplated are correct in all material respects and no other such regulations are required to be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus which are not so disclosed.

2.5. Changes after Dates in Registration Statement

2.5.1. No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except as otherwise specifically stated therein: (i) there has been no material adverse change in the financial position or results of operations of the Company, nor any change or development that, singularly or in the aggregate, would involve a material adverse change in or affecting the condition (financial or otherwise), results of operations, business, or assets of the Company (a "**Material Adverse Change**"); (ii) there have been no material transactions entered into by the Company other than as contemplated pursuant to this Agreement; and (iii) no officer or director of the Company has resigned from any position with the Company.

2.5.2. Recent Securities Transactions, etc. Subsequent to the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as may otherwise be indicated or contemplated herein or disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

2.6. Independent Accountants. To the knowledge of the Company, MaloneBailey, LLP ("**Auditor**"), whose report is filed with the Commission as part of the Registration Statement, the Pricing Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act and the Securities Act Regulations and the Public Company Accounting Oversight Board. The Auditor has not, during the periods covered by the financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, provided to the Company any non-audit services, as such term is used in Section 10A(g) of the Exchange Act.

2.7. Financial Statements, etc. The financial statements, including the notes thereto and supporting schedules, if any, included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, fairly present in all material respects the financial position and the results of operations of the Company at the dates and for the periods to which they apply; and such financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("**GAAP**"), consistently applied throughout the periods involved (provided that unaudited interim financial statements are subject to year-end audit adjustments that are not expected to be material in the aggregate and do not contain all footnotes required by GAAP); and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein. Except as included therein, no historical or pro forma financial statements are required to be included in the Registration Statement, the Pricing Disclosure Package or the Prospectus under the Securities Act or the Securities Act Regulations. The pro forma and pro forma as adjusted financial information and the related notes, if any, included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been properly compiled and prepared in all material respects in accordance with the applicable requirements of the Securities Act and the Securities Act Regulations and present fairly in all material respects the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. All disclosures contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission), if any, comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. Each of the Registration Statement, the Pricing Disclosure Package and the Prospectus discloses all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) the Company has not incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its Common Stock or preferred stock (c) there has not been any change in the capital of the Company, or, other than in the course of business, any grants under any stock compensation plan, and (d) there has not been any Material Adverse Change in the Company's long-term or short-term debt.

2.8. Authorized Capital; Options, etc. The Company had at the date or dates indicated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the duly authorized, issued and outstanding capitalization as set forth therein. Based on the assumptions stated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company will have on the Closing Date the adjusted capitalization set forth therein. Except as set forth in, or contemplated by, the Registration Statement, the Pricing Disclosure Package and the Prospectus, on the Effective Date, as of the Applicable Time and on the Closing Date or at any Option Closing Date, there will be no options, warrants, or other rights to purchase or otherwise acquire any authorized, but unissued Common Stock or any security convertible or exercisable into Common Stock, or any contracts or commitments to issue or sell Common Stock or any such options, warrants, rights or convertible securities.

2.9. Valid Issuance of Securities, etc.

2.9.1. Outstanding Securities. All issued and outstanding securities of the Company issued prior to the transactions contemplated by this Agreement have been duly authorized and validly issued and are fully paid and non-assessable; the holders thereof have no rights of rescission with respect thereto, and are not subject to personal liability by reason of being such holders; and none of such securities were issued in violation of the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. The Common Stock, preferred stock, and any other securities outstanding or to be outstanding upon consummation of the Offering conform in all material respects to all statements relating thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The offers and sales of the outstanding Common Stock were at all relevant times either registered under the Securities Act and the applicable state securities or "blue sky" laws or, based in part on the representations and warranties of the purchasers of such shares, exempt from such registration requirements.

2.9.2. Securities Sold Pursuant to this Agreement. The Shares have been duly authorized for issuance and sale and, when issued and paid for, will be validly issued, fully paid and non-assessable; the holders thereof are not and will not be subject to personal liability by reason of being such holders; the Shares and Representative's Warrants are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company; and all corporate action required to be taken for the authorization, issuance and the sale of the Shares, Representative's Warrants has been duly and validly taken; the Representative's Warrant Shares have been duly authorized and reserved for issuance by all necessary corporate action on the part of the Company and when issued in accordance with such Representative's Warrants, such shares of Common Stock will be validly issued, fully paid and non-assessable. The Shares and the Representative's Warrants conform in all material respects to all statements with respect thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.10. Registration Rights of Third Parties. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no holders of any securities of the Company or any rights exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Securities Act or to include any such securities in a registration statement to be filed by the Company.

2.11. Validity and Binding Effect of Agreements. This Agreement and the Representative's Warrants have been duly and validly authorized by the Company, and, when executed and delivered, will constitute, the valid and binding agreements of the Company, enforceable against the Company in accordance with their respective terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

2.12. No Conflicts, etc. The execution, delivery and performance by the Company of this Agreement and all ancillary documents, the consummation by the Company of the transactions herein and therein contemplated and the compliance by the Company with the terms hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both: (i) result in a material breach of, or conflict with any of the terms and provisions of, or constitute a material default under, or result in the creation, modification, termination or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any agreement or instrument to which the Company is a party; (ii) result in any violation of the provisions of the Company's Certificate of Incorporation (as the same may be amended or restated from time to time, the "**Charter**") or the by-laws of the Company; or (iii) violate any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Entity as of the date hereof; or (iv) trigger a reset or repricing of any outstanding securities of the Company, except with respect to (i) and (iii) above for any such breach, conflict, violation, default, lien, charge or encumbrance that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change.

2.13. No Defaults; Violations. No material default exists in the due performance and observance of any term, covenant or condition of any material license, contract, indenture, mortgage, deed of trust, note, loan or credit agreement, or any other agreement or instrument evidencing an obligation for borrowed money, or any other material agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the properties or assets of the Company is subject. The Company is not (i) in violation of any term or provision of its Charter or by-laws, or (ii) in violation of any franchise, license, permit, applicable law, rule, regulation, judgment or decree of any Governmental Entity, except in the cases of clause (ii) for such violations which would not reasonably be expected to cause a Material Adverse Change.

2.14. Corporate Power; Licenses; Consents.

2.14.1. Conduct of Business. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has all requisite corporate power and authority, and has all necessary authorizations, approvals, orders, licenses, certificates and permits of and from all governmental regulatory officials and bodies that it needs as of the date hereof to conduct its business purpose as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except for the absence of which would not reasonably be expected to result in a Material Adverse Change.

2.14.2. Transactions Contemplated Herein. The Company has all corporate power and authority to enter into this Agreement and to carry out the provisions and conditions hereof, and all consents, authorizations, approvals and orders required in connection therewith have been obtained. No consent, authorization or order of, and no filing with, any court, government agency, the Exchange or other body is required for the valid issuance, sale and delivery of the Shares and the consummation of the transactions and agreements contemplated by this Agreement and the delivery of the Representative's Warrants and as contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, except with respect to applicable Securities Act Regulations, state securities laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**").

2.15. D&O Questionnaires. To the Company's knowledge, all information contained in the questionnaires (the "**Questionnaires**") completed by each of the Company's directors and officers immediately prior to the Offering (the "**Insiders**") as supplemented by all information concerning the Company's directors, officers and principal shareholders as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as well as in the Lock-Up Agreement (as defined in Section 2.24 below), provided to the Underwriters, is true and correct in all material respects and the Company has not become aware of any information which would cause the information disclosed in the Questionnaires to become materially inaccurate and incorrect.

2.16. Litigation; Governmental Proceedings. There is no action, suit, proceeding, inquiry, arbitration, investigation, litigation or governmental proceeding pending or, to the Company's knowledge, threatened against, or involving the Company or, to the Company's knowledge, any executive officer or director that is required to be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus which has not been disclosed.

2.17. Good Standing. The Company has been duly organized and is validly existing as a corporation and is in good standing under the laws of the State of Delaware as of the date hereof, and is duly qualified to do business and is in good standing in each other jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to qualify, singularly or in the aggregate, would not have or reasonably be expected to result in a Material Adverse Change.

2.18. Insurance. The Company carries or is entitled to the benefits of insurance, (including, without limitation, as to directors and officers insurance coverage), with, to the Company's knowledge, reputable insurers, in such amounts and covering such risks which the Company believes are adequate, and all such insurance is in full force and effect. The Company has no reason to believe that it will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change.

2.19. Transactions Affecting Disclosure to FINRA.

2.19.1. Finder's Fees. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder's, consulting or origination fee by the Company or any Insider with respect to the sale of the Shares hereunder or any other arrangements, agreements or understandings of the Company or, to the Company's knowledge, any of its shareholders that may affect the Underwriters' compensation, as determined by FINRA.

2.19.2. Payments within Six (6) Months. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) any FINRA member; or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the six (6) months immediately prior to the original filing of the Registration Statement, other than the payment to the Underwriters as provided hereunder in connection with the Offering.

2.19.3. Use of Proceeds. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA member or its affiliates, except as specifically authorized herein.

2.19.4. FINRA Affiliation . To the Company's knowledge, and except as may otherwise be disclosed in FINRA questionnaires provided to the Representative's Counsel, there is no (i) officer or director of the Company, (ii) beneficial owner of 5% or more of any class of the Company's securities or (iii) beneficial owner of the Company's unregistered equity securities which were acquired during the 180-day period immediately preceding the filing of the Registration Statement that is an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

2.19.5. Information. All information provided by the Company in its FINRA questionnaire to Representative's Counsel specifically for use by Representative's Counsel in connection with its Public Offering System filings (and related disclosure) with FINRA is true, correct and complete in all material respects.

2.20. Foreign Corrupt Practices Act. None of the Company or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any other person acting on behalf of the Company, has, directly or indirectly, given or agreed to give any money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier, or official or employee of any governmental agency or instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is, or may be in a position to help or hinder the business of the Company (or assist it in connection with any actual or proposed transaction) that (i) might subject the Company to any damage or penalty in any civil, criminal or governmental litigation or proceeding, (ii) if not given in the past, might have had a Material Adverse Change or (iii) if not continued in the future, might adversely affect the assets, business, operations or prospects of the Company. The Company has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the Foreign Corrupt Practices Act of 1977, as amended.

2.21. Compliance with OFAC. None of the Company or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any other person acting on behalf of the Company, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), and the Company will not, directly or indirectly, use the proceeds of the Offering hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

2.22. Money Laundering Laws. The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**"); and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

2.23. Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to you or to Representative's Counsel shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

2.24. Lock-Up Agreements. Schedule 3 hereto contains a complete and accurate list of the Company's officers, directors and the stockholders of the Company's outstanding Common Stock (or securities convertible or exercisable into Common Stock) (collectively, the "**Lock-Up Parties**") to deliver to the Representative an executed Lock-Up Agreement, in a form substantially similar to that attached hereto as Exhibit B (the "**Lock-Up Agreement**"), prior to the execution of this Agreement.

2.25. Subsidiaries. The Company represents and warrants that, as of the date hereof, the Company has no subsidiaries.

2.26. Related Party Transactions. There are no business relationships or related party transactions involving the Company or any other person required to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus that have not been described as required by the Securities Act Regulations.

2.27. Board of Directors. Upon completion of the Offering, the Board of Directors of the Company will be comprised of the persons set forth under the heading of the Pricing Prospectus and the Prospectus captioned "Management." The qualifications of the persons serving as board members and the overall composition of the board comply with the Exchange Act, the Exchange Act Regulations, the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder (the " **Sarbanes-Oxley Act**") applicable to the Company and the listing rules of the Exchange. At least one member of the Audit Committee of the Board of Directors of the Company qualifies as an "audit committee financial expert," as such term is defined under Item 407 of Regulation S-K and the listing rules of the Exchange. In addition, at least a majority of the persons serving on the Board of Directors qualify as "independent," as defined under the listing rules of the Exchange and Rule 10A-3 of the Exchange Act.

2.28. Sarbanes-Oxley Compliance.

2.28.1. Disclosure Controls. Except as disclosed in the Registration Statement, Pricing Disclosure Package and the Prospectus, the Company has developed and currently maintains disclosure controls and procedures that will comply with Rule 13a-15 or 15d-15 under the Exchange Act Regulations, and such controls and procedures are effective to ensure that all material information concerning the Company will be made known on a timely basis to the individuals responsible for the preparation of the Company's Exchange Act filings and other public disclosure documents.

2.28.2. Compliance. The Company is, or at the Applicable Time and on the Closing Date will be, in material compliance with the provisions of the Sarbanes-Oxley Act applicable to it, and has implemented or will implement such programs and has taken reasonable steps to ensure the Company's future compliance (not later than the relevant statutory and regulatory deadlines therefor) with all of the material provisions of the Sarbanes-Oxley Act.

2.29. Accounting Controls. Except as disclosed in the Registration Statement, Pricing Disclosure Package and the Prospectus, the Company maintains systems of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act Regulations) that comply in all material respects with the requirements of the Exchange Act and have been designed by, or under the supervision of, its respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not aware of any material weaknesses in its internal control over financial reporting, and, if applicable, with respect to such remedial actions disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company represents that it has taken all remedial actions set forth in such disclosure. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are known to the Company's management and that have adversely affected or are reasonably likely to adversely affect the Company' ability to record, process, summarize and report financial information; and (ii) any fraud known to the Company's management, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

2.30. No Investment Company Status. The Company is not and, after giving effect to the Offering and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be, required to register as an "investment company," as defined in the Investment Company Act of 1940, as amended.

2.31. No Labor Disputes. No labor dispute with the employees of the Company exists or, to the knowledge of the Company, is imminent.

2.32. Intellectual Property Rights. The Company owns or possesses or has valid rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("**Intellectual Property Rights**") necessary for the conduct of the business of the Company as currently carried on and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. To the knowledge of the Company, no action or use by the Company necessary for the conduct of its business as currently carried on and as described in the Registration Statement and the Prospectus will involve or give rise to any infringement of, or license or similar fees for, any Intellectual Property Rights of others. The Company has not received any written notice alleging any such infringement, fee or conflict with asserted Intellectual Property Rights of others. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change (A) to the knowledge of the Company, there is no infringement, misappropriation or violation by third parties of any of the

Intellectual Property Rights owned by the Company; (B) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the rights of the Company in or to any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim, that would, individually or in the aggregate, together with any other claims in this Section 2.32, reasonably be expected to result in a Material Adverse Change; (C) the Intellectual Property Rights owned by the Company and, to the knowledge of the Company, the Intellectual Property Rights licensed to the Company have not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.32, reasonably be expected to result in a Material Adverse Change; (D) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates or otherwise violates any Intellectual Property Rights or other proprietary rights of others, the Company has not received any written notice of such claim and the Company is unaware of any other facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.32, reasonably be expected to result in a Material Adverse Change; and (E) to the Company's knowledge, no employee of the Company is in or has ever been in violation in any material respect of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee's employment with the Company, or actions undertaken by the employee while employed with the Company and could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change. To the Company's knowledge, all material technical information developed by and belonging to the Company which has not been patented has been kept confidential. The Company is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and are not described therein. The Registration Statement, the Pricing Disclosure Package and the Prospectus contain in all material respects the same description of the matters set forth in the preceding sentence. None of the technology employed by the Company has been obtained or is being used by the Company in violation of any contractual obligation binding on the Company or, to the Company's knowledge, any of its officers, directors or employees, or otherwise in violation of the rights of any persons.

2.33. Taxes. The Company has filed all returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof, except in any case in which the failure so to file would not reasonably be expected to cause a Material Adverse Change. The Company has paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company, except for any such taxes that are currently being contested in good faith or as would not reasonably be expected to cause a Material Adverse Change. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. Except as disclosed in writing to the Underwriters, (i) no issues have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company, and (ii) no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company. The term "taxes" means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements and other documents required to be filed in respect to taxes.

2.34. ERISA Compliance. The Company is not subject to the Employee Retirement Income Security Act of 1974, as amended, or the regulations and published interpretations thereunder.

2.35. Compliance with Laws. Except as otherwise disclosed in the Registration Statement, Pricing Disclosure Package and Prospectus and as could not, individually or in the aggregate, be expected to result in a Material Adverse Change, the Company: (A) is and at all times has been in compliance with all statutes, rules, or regulations applicable to the services provided by the Company ("**Applicable Laws**"), except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change; (B) has not received any warning letter, untitled letter or other correspondence or notice from any other governmental authority alleging or asserting noncompliance with any Applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws ("**Authorizations**"); (C) possesses all material Authorizations and such material Authorizations are valid and in full force and effect and are not in material violation of any term of any such Authorizations; (D) has not received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any governmental authority or third party alleging that any product operation or activity is in violation of any Applicable Laws or Authorizations and has no knowledge that any such governmental authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding that if brought would result in a Material Adverse Change; (E) has not received written notice that any Governmental Entity has taken, is taking or intends to take action to limit, suspend, modify or revoke any Authorizations and has no knowledge that any such Governmental Entity is considering such action ; (F) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct in all material respects on the date filed (or were corrected or supplemented by a subsequent submission); and (G) has not, either voluntarily or involuntarily, initiated, conducted, or issued or caused to be initiated, conducted or issued, any recall, market withdrawal or replacement, safety alert, post-sale warning, or other notice or action relating to the alleged lack of safety of any product or any alleged product defect or violation and, to the Company's knowledge, no third party has initiated, conducted or intends to initiate any such notice or action.

2.36. Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the time of effectiveness of the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

2.37. Real Property. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real or personal property which are material to the business of the Company taken as a whole, in each case free and clear of all liens, encumbrances, security interests, claims and defects that do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company, considered as one enterprise, and under which the Company holds properties described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are in full force and effect, and the Company has not received any written notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of such leases or subleases, or affecting or questioning the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, which would result in a Material Adverse Change.

2.38. Contracts Affecting Capital. There are no transactions, arrangements or other relationships between and/or among the Company, any of its affiliates (as such term is defined in Rule 405 of the Securities Act Regulations) and any unconsolidated entity, including, but not limited to, any structured finance, special purpose or limited purpose entity that could reasonably be expected to materially affect the Company's liquidity or the availability of or requirements for their capital resources required to be described or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus which have not been described or incorporated by reference as

required.

2.39. Loans to Directors or Officers. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees or indebtedness by the Company to or for the benefit of any of the officers or directors of the Company, or any of their respective family members.

2.40. Industry Data; Forward-looking Statements. The statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company reasonably and in good faith believes are reliable and accurate or represent the Company's good faith estimates that are made on the basis of data derived from such sources. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

2.41. Testing-the-Waters Communications. The Company has not (i) alone engaged in any Testing-the-Waters Communications and (ii) authorized anyone to engage in Testing-the-Waters Communications. The Company confirms that the Representative has been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule 2-C hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act; "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

2.42. Emerging Growth Company. From the time of the initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly in or through any Person authorized to act on its behalf in any Testing-the Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act.

2.43. Intentionally omitted.

2.44. Margin Securities. The Company owns no "margin securities" as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"), and none of the proceeds of the Offering will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the Common Stock to be considered a "purpose credit" within the meanings of Regulation T, U or X of the Federal Reserve Board.

2.45. Dividends and Distributions. Except as disclosed in the Pricing Disclosure Package, Registration Statement and the Prospectus, the Company is not currently prohibited or restricted, directly or indirectly, from paying any dividends, from making any other distribution on capital stock, from repaying any loans or advances or from transferring any property or assets of the Company.

2.46. Lending Relationships. Except as disclosed in the Pricing Disclosure Package, Registration Statement and the Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of the Underwriters and (ii) does not intend to use any of the proceeds from the sale of the Securities hereunder to repay any outstanding debt owed to any affiliate of the Underwriters.

2.47. Smaller Reporting Company. The Company is a "smaller reporting company," as defined in Rule 12b-2 of the Exchange Act Regulations.

3. Covenants of the Company. The Company covenants and agrees as follows:

3.1. Amendments to Registration Statement The Company shall deliver to the Representative, prior to filing, any amendment or supplement to the Registration Statement or Prospectus proposed to be filed after the Effective Date and not file any such amendment or supplement to which the Representative shall reasonably object in writing.

3.2. Federal Securities Laws.

3.2.1. Compliance. The Company, subject to Section 3.2.2, shall comply with the requirements of Rule 430A of the Securities Act Regulations, and will notify the Representative promptly, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed; (ii) of the receipt of any comments from the Commission; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Shares and the Representative's Warrants for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the Securities Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the Offering of the Shares and Representative's Warrants. The Company shall effect all filings required under Rule 424(b) of the Securities Act Regulations, in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and shall take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

3.2.2. Continued Compliance. The Company shall comply with the Securities Act, the Securities Act Regulations, the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Shares as contemplated in this Agreement and in the Registration Statement, the Pricing Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Shares is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations ("**Rule 172**"), would be) required by the Securities Act to be delivered in connection with sales of the Shares, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) amend or supplement the Pricing Disclosure Package or the Prospectus in order that the Pricing Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the Pricing Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the Securities Act or the Securities Act Regulations, the Company will promptly (A) give the Representative notice of such event; (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Pricing Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; *provided* that the Company shall not file or use any such amendment or supplement to which the Representative or Representative's Counsel shall reasonably object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Representative notice of any filings made pursuant to the Exchange Act or the Exchange Act

Regulations within forty-eight (48) hours prior to the Applicable Time. The Company shall give the Representative notice of its intention to make any such filing from the Applicable Time until the later of the Closing Date and the exercise in full or expiration of the Over-allotment Option specified in Section 1.2 hereof and will furnish the Representative with copies of the related document(s) a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representative or counsel for the Underwriters shall reasonably object.

3.2.3. Exchange Act Registration. Until three (3) years after the date of this Agreement, the Company shall use its commercially reasonable efforts to maintain the registration of the Common Stock under the Exchange Act; *provided* that such provision shall not prevent a sale, merger or similar transaction involving the Company.

3.2.4. Free Writing Prospectuses. The Company agrees that, unless it obtains the prior consent of the Representative, it shall not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; *provided* that the Representative shall be deemed to have consented to each Issuer General Use Free Writing Prospectus set forth in Schedule 2-B. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Underwriters as an "issuer free writing prospectus," as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Underwriters and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

3.2.5. Testing-the-Waters Communications. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company shall promptly notify the Representative and shall promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

3.3. Delivery to the Underwriters of Registration Statements. The Company has delivered or made available or shall deliver or make available to the Representative and Representative's Counsel, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith) and signed copies of all consents and certificates of experts, and upon request will also deliver to the Underwriters, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.4. Delivery to the Underwriters of Prospectuses. The Company has delivered or made available or will deliver or make available to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Shares is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.5. Effectiveness and Events Requiring Notice to the Representative. The Company shall use its commercially reasonable efforts to cause the Registration Statement covering the issuance of the shares of Common Stock underlying the Representative's Warrants to remain effective with a current prospectus for at least nine (9) months after the Applicable Time, and shall notify the Representative immediately and confirm the notice in writing: (i) of the cessation of the effectiveness of the Registration Statement and any amendment thereto; (ii) of the issuance by the Commission of any stop order or of the initiation, or the threatening, of any proceeding for that purpose; (iii) of the issuance by any state securities commission of any proceedings for the suspension of the qualification of the shares underlying the Representative's Warrants for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for that purpose; (iv) of the mailing and delivery to the Commission for filing of any amendment or supplement to the Registration Statement or Prospectus; (v) of the receipt of any comments or request for any additional information from the Commission; and (vi) of the happening of any event during the period described in this Section 3.5 that, in the judgment of the Company, makes any statement of a material fact made in the Registration Statement, the Pricing Disclosure Package or the Prospectus untrue or that requires the making of any changes in (a) the Registration Statement in order to make the statements therein not misleading, or (b) in the Pricing Disclosure Package or the Prospectus in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Commission or any state securities commission shall enter a stop order or suspend such qualification at any time, the Company shall make every reasonable effort to obtain promptly the lifting of such order.

3.6. Review of Financial Statements. For a period of three (3) years after the date of this Agreement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, the Company, at its expense, shall use its commercially reasonable efforts to cause its regularly engaged independent registered public accounting firm to review (but not audit) the Company's financial statements for each of the three fiscal quarters immediately preceding the announcement of any quarterly financial information; *provided* that such provision shall not prevent a sale, merger or similar transaction involving the Company.

3.7. Listing. The Company shall use its commercially reasonable efforts to maintain the listing of the Shares and the Representative's Warrant Shares on the Exchange for at least three (3) years from the date of this Agreement; *provided* that such provision shall not prevent a sale, merger or similar transaction involving the Company.

3.8. Intentionally omitted.

3.9. Reports to the Representative.

3.9.1. Periodic Reports, etc. For a period of three (3) years after the date of this Agreement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, the Company shall use its commercially reasonable efforts to furnish or make available to the Representative copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities and also furnish or make available to the Representative: (i) a copy of each periodic report the Company shall be required to file with the Commission under the Exchange Act and the Exchange Act Regulations; (ii) a copy of every press release and every news item and article with respect to the Company or its affairs which was released by the Company; (iii) a copy of each Form 8-K prepared and filed by the Company; (iv) a copy of each registration statement filed by the Company under the Securities Act; and (v) such additional documents and information with respect to the Company and the affairs of any future subsidiaries of the Company as the Representative may from time to time reasonably request;

provided the Representative shall sign, if requested by the Company, a Regulation FD compliant confidentiality agreement which is reasonably acceptable to the Representative and Representative's Counsel in connection with the Representative's receipt of such information. Documents filed with the Commission pursuant to its EDGAR system shall be deemed to have been delivered to the Representative pursuant to this Section 3.9.1.

3.9.2. Transfer Agent; Transfer Sheets. For a period of three (3) years after the date of this Agreement, the Company shall retain a transfer agent and registrar acceptable to the Representative (the "**Transfer Agent**") and shall furnish to the Representative at the Company's sole cost and expense such transfer sheets of the Company's securities as the Representative may reasonably request, including the daily and monthly consolidated transfer sheets of the Transfer Agent and DTC; *provided* that such provision shall not prevent a sale, merger or similar transaction involving the Company. Vstock Transfer, LLC is acceptable to the Representative to act as Transfer Agent for the Common Stock.

3.9.3. Trading Reports. For a period of six (6) months after the date hereof, during such time as the Shares are listed on the Exchange, the Company shall provide to the Representative, at the Company's expense, such reports published by the Exchange relating to price trading of the Shares, as the Representative shall reasonably request; *provided* that such provision shall not prevent a sale, merger or similar transaction involving the Company.

3.10. Payment of Expenses

3.10.1. General Expenses Related to the Offering. The Company hereby agrees to pay on each of the Closing Date and the Option Closing Date, if any, to the extent not paid at the Closing Date, all expenses incident to the performance of the obligations of the Company under this Agreement, including, but not limited to: (a) all filing fees and communication expenses relating to the registration of the Shares to be sold in the Offering (including the Over-allotment Option) with the Commission; (b) all Public Filing System filing fees associated with the review of the Offering by FINRA; (c) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Shares under the securities laws of such foreign jurisdictions as the Representative may reasonably designate; (d) all fees, expenses and disbursements relating to background checks of the Company's officers and directors; (e) fees and expenses of the Representative's Counsel not to exceed $75,000, with all of the Underwriters' actual out-of-pocket expenses not to exceed 125,000. The Representative may deduct from the net proceeds of the Offering payable to the Company on the Closing Date or the Option Closing Date, if any, the expenses set forth herein to be paid by the Company to the Underwriters; *provided*, *however*, that in the event that the Offering is terminated, the Company agrees to reimburse the Underwriters pursuant to Section 8.3 hereof. As of the date of this Agreement, the Company has paid $25,000 to the Representative (or directly to the third parties) towards its out-of-pocket expenses. Any portion of the $25,000 advance not used by the Representative to cover incurred out-of-pocket expenses will be returned to the Company in accordance with FINRA Rule 5110(g)(4)(A).

3.10.2. Non-accountable Expenses. The Company further agrees that, in addition to the expenses payable pursuant to Section 3.10.1, on the Closing Date it shall pay to the Representative, by deduction from the net proceeds of the Offering contemplated herein, a non-accountable expense allowance equal to one percent (1.0%) of the gross proceeds received by the Company from the sale of the Shares. The Representative has agreed to accept reimbursement at closing for the out-of-pocket expenses from the 1% non-accountable expenses allowance.

3.11. Application of Net Proceeds. The Company shall apply the net proceeds from the Offering received by it in a manner consistent with the application thereof described under the caption "Use of Proceeds" in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

3.12. Delivery of Earnings Statements to Security Holders. The Company will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders as soon as practicable, an earnings statement (which need not be certified by independent registered public accounting firm unless required by the Securities Act or the Securities Act Regulations, but which shall satisfy the provisions of Rule 158(a) under Section 11(a) of the Securities Act) covering a period of at least twelve (12) consecutive months beginning after the date of this Agreement.

3.13. Stabilization. Neither the Company nor, to the knowledge of the Company, any of its employees, directors or shareholders has taken or shall take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under Regulation M of the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

3.14. Internal Controls. The Company shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3.15. Accountants. As of the date of this Agreement, the Company has retained an independent registered public accounting firm reasonably acceptable to the Representative, and the Company shall continue to retain a nationally recognized independent registered public accounting firm for a period of at least three (3) years after the date of this Agreement. The Representative acknowledges that the Auditor is acceptable to the Representative.

3.16. FINRA. For a period of ninety (90) days after the later of the Closing Date or the Option Closing Date, the Company shall advise the Representative (who shall make an appropriate filing with FINRA) if it is or becomes aware that (i) any officer or director of the Company, (ii) any beneficial owner of 10% or more of any class of the Company's securities or (iii) any beneficial owner of the Company's unregistered equity securities which were acquired during the 180 days immediately preceding the filing of the original Registration Statement is or becomes an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

3.17. No Fiduciary Duties. The Company acknowledges and agrees that the Underwriters' responsibility to the Company is solely contractual in nature and that none of the Underwriters or their affiliates or any selling agent shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement.

3.18. Company Lock-Up. The Company, on behalf of itself and any successor entity, agrees that, without the prior written consent of the Representative, it will not, for a period of six (6) months after the date of this Agreement (the "**Lock-Up Period**"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, change the terms of, or grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or cause to be filed any registration statement with the Commission relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company (other than pursuant to a registration statement on Form S-8 for employee benefit plans); or (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in clause (i), (ii) or (iii) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise. The restrictions contained in this section shall not apply to (i) the Shares and the Representative's Warrants and shares underlying the Representative's Warrants to be sold hereunder; (ii) the issuance by the Company of Common Stock upon the exercise of an outstanding option or warrant or the conversion of a security outstanding on the date hereof or disclosed in the Registration Statement and the Pricing Disclosure Package; or (iii) the issuance of Common Stock pursuant to the Company's existing stock option or bonus plans as disclosed in the Registration Statement and the Pricing Disclosure Package; *provided* the recipient of any such Common Stock or other securities issued or granted pursuant to clause (iii) of this Section 3.18 during the Lock-Up Period shall enter into a Lock-Up Agreement. The Company agrees not to accelerate the vesting of any option or warrant or allow the lapse of any repurchase right prior to the expiration of the Lock-Up Period.

3.19. Release of D&O Lock-up Period. If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in the Lock-Up Agreements described in Section 2.24 hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three (3) Business Days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release through a major news service at least two (2) Business Days before the effective date of the release or waiver.

3.20. Blue Sky Qualifications. The Company shall use its commercially reasonable efforts, in cooperation with the Underwriters, if necessary, to qualify the Shares for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Shares; *provided*, *however*, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.21. Reporting Requirements. The Company, during the period when a prospectus relating to the Shares is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and Exchange Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Shares as may be required under Rule 463 under the Securities Act Regulations.

4. Conditions of Underwriters' Obligations. The obligations of the Underwriters to purchase and pay for the Shares, as provided herein, shall be subject to (i) the continuing accuracy of the representations and warranties of the Company as of the date hereof and as of each of the Closing Date and the Option Closing Date, if any; (ii) the accuracy of the statements of officers of the Company made pursuant to the provisions hereof; (iii) the performance by the Company of its obligations hereunder; and (iv) the following conditions:

4.1. Regulatory Matters.

4.1.1. Effectiveness of Registration Statement; Rule 430A Information. The Registration Statement has become effective not later than 5:00 p.m., Eastern time, on the date of this Agreement or such later date and time as shall be consented to in writing by you, and, at the Closing Date and the Option Closing Date, if any, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any Preliminary Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information. The Prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) (without reliance on Rule 424(b)(8)) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A.

4.1.2. FINRA Clearance. On or before the date of this Agreement, the Representative shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement.

4.1.3. Exchange Share Market Clearance. On the Closing Date, the Firm Shares shall have been approved for listing on the Exchange, subject only to official notice of issuance. On the first Option Closing Date (if any), the Option Shares shall have been approved for listing on the Exchange, subject only to official notice of issuance.

4.2. Company Counsel Matters.

4.2.1. Closing Date Opinion of Counsel. On the Closing Date, the Representative shall have received (i) the favorable opinion of Olshan Frome Wolosky LLP, counsel to the Company, as to certain matters in form and substance reasonably satisfactory to Representative's Counsel addressed to the Representative and stating that such opinion may be relied upon by Representative's Counsel and a negative assurance letter addressed to the Representative and acceptable by the Representative's Counsel; (ii) the favorable opinion of _____ , intellectual property counsel to the Company, as to certain matters in form and substance reasonably satisfactory to Representative's Counsel addressed to the Representative and stating that such opinion may be relied upon by Representative's Counsel; and (iii) the favorable opinion of _____, government regulatory counsel to the Company, as to certain matters in form and substance reasonably satisfactory to Representative's Counsel addressed to the Representative and stating that such opinion may be relied upon by Representative's Counsel.

4.2.2. Option Closing Date Opinion of Counsel. On the Option Closing Date, if any, the Representative shall have received the favorable opinions, as to certain matters, of Olshan Frome Wolosky LLP, counsel to the Company, _____, intellectual property counsel to the Company, and _____, government regulatory counsel to the Company, dated the Option Closing Date, addressed to the Representative and in form and substance reasonably satisfactory to the Representative, confirming as of the Option Closing Date, the statements made by such counsel in its opinion delivered on the Closing Date.

4.2.3. Reliance. In rendering such opinions, such counsel may rely: (i) as to matters involving the application of laws other than the laws of the United States and jurisdictions in which they are admitted, to the extent such counsel deems proper and to the extent specified in such opinion, if at all, upon an opinion or opinions (in form and substance reasonably satisfactory to the Representative) of other counsel reasonably acceptable to the Representative, familiar with the applicable laws; and (ii) as to matters of fact, to the extent they deem proper, on certificates or other written statements of officers of the Company and officers of departments of various jurisdictions having custody of documents respecting the corporate existence or good standing of the Company, *provided* that copies of any such statements or certificates shall be delivered to Representative's Counsel if requested.

4.3. Comfort Letters.

4.3.1. Cold Comfort Letter. At the time this Agreement is executed the Representative shall have received a cold comfort letter containing statements and information of the type customarily included in accountants' comfort letters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, addressed to the Representative and in form and substance satisfactory in all respects to the Representative, dated as of the date of this Agreement.

4.3.2. Bring-down Comfort Letter. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received from the Auditor a letter, dated as of the Closing Date or the Option Closing Date, as applicable, to the effect that the Auditor reaffirms the statements made in the letter furnished pursuant to Section 4.3.1, except that the specified date referred to shall be a date not more than three (3) Business Days prior to the Closing Date or the Option Closing Date, as applicable.

4.4. Officers' Certificates.

4.4.1. *Officers' Certificate*. The Company shall have furnished to the Representative a certificate, dated the Closing Date and any Option Closing Date (if

such date is other than the Closing Date), of its Chief Executive Officer and its Chief Financial Officer stating that (i) such officers have carefully examined the Registration Statement, the Pricing Disclosure Package, any Issuer Free Writing Prospectus and the Prospectus and, in their opinion, the Registration Statement and each amendment thereto, as of the Applicable Time and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date) did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Pricing Disclosure Package, as of the Applicable Time and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), any Issuer Free Writing Prospectus as of its date and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), the Prospectus and each amendment or supplement thereto, as of the respective date thereof and as of the Closing Date, did not include any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, (ii) since the effective date of the Registration Statement, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus, (iii) to the best of their knowledge after reasonable investigation, as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), the representations and warranties of the Company in this Agreement are true and correct in all material respects (except for those representations and warranties qualified as to materiality, which shall be true and correct in all respects and except for those representations and warranties which refer to facts existing at a specific date, which shall be true and correct as of such date) and the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date (or any Option Closing Date if such date is other than the Closing Date), and (iv) there has not been, subsequent to the date of the most recent audited financial statements included or incorporated by reference in the Pricing Disclosure Package, a Material Adverse Change.

4.4.2 *Chief Financial Officer's Certificate*. On the Closing Date and the Option Closing Date, the Representative shall have received a written certificate executed by the Chief Financial Officer of the Company, dated as of such date, on behalf of the Company, with respect to certain financial data contained in theRegistration Statement, Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Underwriters.

4.4.3. *Secretary's Certificate*. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received a certificate of the Company signed by the Secretary of the Company, dated the Closing Date or the Option Closing Date, as the case may be, respectively, certifying: (i) that each of the Charter and the Company's Bylaws is true and complete, has not been modified and is in full force and effect; (ii) that the resolutions of the Company's Board of Directors (and any pricing committee thereof) relating to the Offering are in full force and effect and have not been modified; (iii) as to the accuracy and completeness of all correspondence between the Company or its counsel and the Commission; and (iv) as to the incumbency of the officers of the Company. The documents referred to in such certificate shall be attached to such certificate.

4.5. No Material Changes. Prior to and on each of the Closing Date and the Option Closing Date, if any: (i) there shall have been no Material Adverse Change in the condition or prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (ii) no action, suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any Insider before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may reasonably be expected to cause a Material Adverse Change, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations and shall conform in all material respects to the requirements of the Securities Act and the Securities Act Regulations, and neither the Registration Statement, the Pricing Disclosure Package nor the Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

4.6. Delivery of Agreements.

4.6.1. Lock-Up Agreements. On or before the date of this Agreement, the Company shall have delivered to the Representative executed copies of the Lock-Up Agreements.

4.6.2. Representative's Warrants. On the Closing Date and each Option Closing Date (if any), the Company shall have delivered to the Representative an executed copy of the Representative's Warrants.

4.7. Additional Documents. At the Closing Date and at each Option Closing Date (if any), Representative's Counsel shall have been furnished with such documents and opinions as they may require for the purpose of enabling Representative's Counsel to deliver an opinion to the Underwriters, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Shares and the Representative's Warrants as herein contemplated shall be satisfactory in form and substance to the Representative and Representative's Counsel.

5. Indemnification.

5.1. Indemnification of the Underwriters.

5.1.1. General. Subject to the conditions set forth below, the Company agrees to indemnify and hold harmless each Underwriter, its affiliates and each of its and their respective directors, officers, members, employees, representatives, partners, shareholders, affiliates, counsel, and agents and each person, if any, who controls any such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "**Underwriter Indemnified Parties**," and each, an "**Underwriter Indemnified Party**"), against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between any of the Underwriter Indemnified Parties and the Company or between any of the Underwriter Indemnified Parties and any third party, or otherwise) to which they or any of them may become subject under the Securities Act, the Exchange Act or any other statute or at common law or otherwise or under the laws of foreign countries (a "**Claim**"), arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in (A) the Registration Statement, the Pricing Disclosure Package, any Preliminary Prospectus, the Prospectus, or in any Issuer Free Writing Prospectus or in any Written Testing-the-Waters Communication (as from time to time each may be amended and supplemented); (B) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering, including any "road show" or investor presentations made to investors by the Company (whether in person or electronically); or (C) any application or other document or written communication (in this Section 5, collectively called "application") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Shares and Representative's Warrants under the securities laws thereof or filed with the Commission, any state securities commission or agency, the Exchange or any other national securities exchange; *unless*, with respect to each subsection (A) through (C), such statement or omission was made in reliance upon, and in conformity with, the Underwriters' Information. With respect to any untrue statement or omission or alleged untrue

statement or omission made in the Registration Statement, Pricing Disclosure Package or Prospectus, the indemnity agreement contained in this Section 5.1.1 shall not inure to the benefit of any Underwriter Indemnified Party to the extent that any loss, liability, claim, damage or expense of such Underwriter Indemnified Party results from the fact that a copy of the Prospectus was not given or sent to the person asserting any such loss, liability, claim or damage at or prior to the written confirmation of sale of the Shares to such person as required by the Securities Act and the Securities Act Regulations, and if the untrue statement or omission has been corrected in the Prospectus, unless such failure to deliver the Prospectus was a result of non-compliance by the Company with its obligations under Section 3.3 hereof. The Company also agrees that it will reimburse each Underwriter Indemnified Party for all reasonable fees and expenses (including but not limited to any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between any of the Underwriter Indemnified Parties and the Company or between any of the Underwriter Indemnified Parties and any third party, or otherwise) (collectively, the "**Expenses**"), and further agrees wherever and whenever possible to advance payment of Expenses as they are incurred by an Underwriter Indemnified Party in investigating, preparing, pursuing or defending any Claim.

5.1.2. Procedure. If any action is brought against an Underwriter Indemnified Party in respect of which indemnity may be sought against the Company pursuant to Section 5.1.1, such Underwriter Indemnified Party shall promptly notify the Company in writing of the institution of such action and the Company shall assume the defense of such action, including the employment and fees of counsel (subject to the approval of such Underwriter Indemnified Party (which approval shall not be unreasonably delayed or withheld)) and payment of actual expenses if an Underwriter Indemnified Party requests that the Company do so. Such Underwriter Indemnified Party shall have the right to employ its or their own counsel in any such case, and the fees and expenses of such counsel shall be at the expense of the Company and shall be advanced by the Company; *provided*, *however*, that the Company shall not be obligated to bear the reasonable fees and expenses of more than one firm of attorneys selected by the Underwriter Indemnified Party (in addition to local counsel). Notwithstanding anything to the contrary contained herein, and provided that the Company has timely honored its obligations under Section 5, the Underwriter Indemnified Party shall not enter into any settlement without the prior written consent (which shall not be unreasonably delayed or withheld) of the terms of any settlement by the Company. The Company shall not be liable for any settlement of any action effected without its prior written consent (which shall not be unreasonably delayed or withheld). In addition, the Company shall not, without the prior written consent of the Underwriters (which consent shall not be unreasonably delayed or withheld), settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action in respect of which advancement, reimbursement, indemnification or contribution may be sought hereunder (whether or not such Underwriter Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Underwriter Indemnified Party, acceptable to such Underwriter Indemnified Party, from all liabilities, expenses and claims arising out of such action for which indemnification or contribution may be sought and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Underwriter Indemnified Party.

5.2. Indemnification of the Company. Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and persons who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the foregoing indemnity from the Company to the several Underwriters, as incurred, but only with respect to such losses, liabilities, claims, damages and expenses (or actions in respect thereof) which arise out of or are based upon untrue statements or omissions, or alleged untrue statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package or Prospectus or any amendment or supplement thereto or in any application, in reliance upon, and in conformity with, the Underwriters' Information. In case any action shall be brought against the Company or any other person so indemnified based on any Preliminary Prospectus, the Registration Statement, the Pricing Disclosure Package or Prospectus or any amendment or supplement thereto or any application, and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Company, and the Company and each other person so indemnified shall have the rights and duties given to the several Underwriters by the provisions of Section 5.1.2. The Company agrees promptly to notify the Representative of the commencement of any litigation or proceedings against the Company or any of its officers, directors or any person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, in connection with the issuance and sale of the Shares or in connection with the Registration Statement, the Pricing Disclosure Package, the Prospectus, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication.

5.3. Contribution. If the indemnification provided for in this Section 5 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Sections 5.1 or 5.2 hereof in respect of any liabilities and Expenses referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such liabilities and Expenses, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and each of the Underwriters, on the other hand, from the Offering, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the matters as to which such liabilities or Expenses relate, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, with respect to such Offering shall be deemed to be in the same proportion as the total net proceeds actually received by the Company from the Offering of the Shares purchased under this Agreement (before deducting Expenses) received by the Company bear to the total underwriting discounts and commissions actually received by the Underwriters in connection with the Offering, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company, on the one hand, and the Underwriters, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement, omission, act or failure to act; *provided* that the parties hereto agree that the written information furnished to the Company through the Representative by or on behalf of any Underwriter for use in any Preliminary Prospectus, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, consists solely of the Underwriters' Information. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 5.3 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 5.3. Notwithstanding the above, no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from a party who was not guilty of such fraudulent misrepresentation.

5.4. Limitation. The Company also agrees that no Underwriter Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Underwriter Indemnified Party pursuant to this Agreement, the transactions contemplated thereby or any Underwriter Indemnified Party's actions or inactions in connection with any such advice, services or transactions, except to the extent that a court of competent jurisdiction has made a finding that liabilities (and related Expenses) of the Company have resulted from such Underwriter Indemnified Party's fraud, bad faith, gross negligence or willful misconduct in connection with any such advice, actions, inactions or services or such Underwriter Indemnified Party's breach of this Agreement or any obligations of confidentiality owed to the Company.

5.5. Survival & Third-Party Beneficiaries. The advancement, reimbursement, indemnity and contribution obligations set forth in this Section 5 shall remain in full force and effect regardless of any termination of, or the completion of any Underwriter Indemnified Party's services under or in connection with, this Agreement. Each Underwriter Indemnified Party is an intended third-party beneficiary of this Section 5, and has the right to enforce the provisions of Section 5 as if such Underwriter Indemnified Party was a party to this Agreement.

6. Default by an Underwriter.

6.1. Default Not Exceeding 10% of Firm Shares or Option Shares If any Underwriter or Underwriters shall default in its or their obligations to purchase the Firm Shares or the Option Shares, if the Over-allotment Option is exercised hereunder, and if the number of the Firm Shares or Option Shares with respect to which such default relates does not exceed in the aggregate 10% of the number of Firm Shares or Option Shares that all Underwriters have agreed to purchase hereunder, then such Firm Shares or Option Shares to which the default relates shall be purchased by the non-defaulting Underwriters in proportion to their respective commitments hereunder.

6.2. Default Exceeding 10% of Firm Shares or Option Shares In the event that the default addressed in Section 6.1 relates to more than 10% of the Firm Shares or Option Shares, you may in your discretion arrange for yourself or for another party or parties to purchase such Firm Shares or Option Shares to which such default relates on the terms contained herein. If, within one (1) Business Day after such default relating to more than 10% of the Firm Shares or Option Shares, you do not arrange for the purchase of such Firm Shares or Option Shares, then the Company shall be entitled to a further period of one (1) Business Day within which to procure another party or parties satisfactory to you to purchase said Firm Shares or Option Shares on such terms. In the event that neither you nor the Company arrange for the purchase of the Firm Shares or Option Shares to which a default relates as provided in this Section 6, this Agreement will automatically be terminated by you or the Company without liability on the part of the Company (except as provided in Sections 5 and 8.3 hereof) or the several Underwriters (except as provided in Section 5 hereof); *provided*, *however*, that if such default occurs with respect to the Option Shares, this Agreement will not terminate as to the Firm Shares; and *provided*, *further*, that nothing herein shall relieve a defaulting Underwriter of its liability, if any, to the other Underwriters and to the Company for damages occasioned by its default hereunder.

6.3. Postponement of Closing Date. In the event that the Firm Shares or Option Shares to which the default relates are to be purchased by the non-defaulting Underwriters, or are to be purchased by another party or parties as aforesaid, you or the Company shall have the right to postpone the Closing Date or Option Closing Date for a reasonable period, but not in any event exceeding five (5) Business Days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus or in any other documents and arrangements, and the Company agrees to file promptly any amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus that in the opinion of counsel for the Underwriter may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any party substituted under this Section 6 with like effect as if it had originally been a party to this Agreement with respect to such Firm Shares or Option Shares.

7. Additional Covenants.

7.1. Right of First Refusal. During the period ending six (6) months after the Closing Date, if and only if the closing of the purchase of the Firm Shares hereunder actually occurs, the Company grants the Representative the right of first refusal to act as financial advisor, lead managing underwriter, book runner, placement agent, or to act as joint financial advisor, managing underwriter, book runner, or placement agent on at least equal economic terms, on any public or private financing (debt or equity), merger, business combination, recapitalization or sale of some or all of the equity or assets of the Company (collectively, "**Future Services**"). In the event the Company notifies the Representative of its intention to pursue an activity that would enable the Representative to exercise its right of first refusal to provide Future Services, the Representative shall notify the Company of its election to provide such Future Services, including notification of the compensation and other terms to which the Representative shall be entitled, within fifteen (15) days after written notice by the Company. In the event the Company engages the Representative to provide such Future Services, the Representative will be compensated consistent with the compensation in this Agreement, unless mutually agreed otherwise by the Company and the Representative. Notwithstanding the foregoing, pursuant to FINRA Rule 5110(g)(5)(B), the Representative shall not be entitled to the right of first refusal granted hereunder in the event the Company terminates this Agreement for cause, which includes the Representative's material failure to provide the underwriting services contemplated by this Agreement,

7.2. *Tail Financing*. In the event the Offering is not consummated, the Representative shall be entitled to the compensation commensurate with those set forth under Section 1.1.1(ii) and Section 3.10 herein with respect to any private financings (each a "**Tail Financing**") to the extent such financing is consummated with investors first introduced by the Representative to the Company through an in-person, electronic or telephonic communication during the period commencing on the date of that certain engagement letter, dated March 27, 2024 (the "**Engagement Agreement**"), by and between the Company and the Representative through the termination date of this Agreement; provided, however, such Tail Financing is consummated at any time within six (6) months after the termination of this Agreement. Notwithstanding the foregoing, pursuant to FINRA Rule 5110(g)(5)(B), in the event the Company terminates this Agreement for cause, which includes the Representative's material failure to provide the underwriting services contemplated by this Agreement, the Representative shall not be entitled to receive any compensation under this Section 7.2.

8. Effective Date of this Agreement and Termination Thereof.

8.1. Effective Date. This Agreement shall become effective when the Company and the Representative have both executed the same and delivered counterparts of such signatures to the other party.

8.2. Termination. The Representative shall have the right to terminate this Agreement at any time prior to any Closing Date, (i) if any domestic or international event or act or occurrence has materially disrupted, or in your opinion will in the immediate future materially disrupt, general securities markets in the United States; or (ii) if trading on the New York Stock Exchange or The Nasdaq Stock Market LLC shall have been suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction; or (iii) if the United States shall have become involved in a new war or an increase in major hostilities as in the reasonable judgment of the Representative is material and adverse and would make it impracticable to proceed with the offering, sale and/or delivery of the Shares or to enforce contracts made by the Underwriters for the sale of the Shares; or (iv) if a banking moratorium has been declared by a New York State or federal authority; or (v) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States securities markets; or (vi) if the Company shall have sustained a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in your opinion, make it inadvisable to proceed with the delivery of the Firm Shares or Option Shares; or (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder; or (viii) if the Representative shall have become aware after the date hereof of such a Material Adverse Change, or such adverse material change in general market conditions as in the Representative's judgment would make it impracticable to proceed with the offering, sale and/or delivery of the Shares or to enforce contracts made by the Underwriters for the sale of the Shares; or (ix) in the event the Exchange refuses to initiate trading or ceases trading of the Company's Common Stock in advance of settlement, the Representative shall have the right to terminate the Offering and return all funds invested in the Offering to the investors.

8.3. Expenses. Notwithstanding anything to the contrary in this Agreement, except in the case of a default by the Underwriters, pursuant to Section 6.2 above, in the event that this Agreement shall not be carried out for any reason whatsoever, within the time specified herein or any extensions thereof pursuant to the terms herein, the Company shall be obligated to pay to the Underwriters their actual and accountable out-of-pocket expenses related to the transactions contemplated herein then due and payable up to the amounts set forth in Section 3.10.1 and upon demand the Company shall pay such amount thereof to the Representative on behalf of the Underwriters;*provided*, *however*, that such expense cap in no way limits or impairs the indemnification and contribution provisions of this Agreement. Notwithstanding the foregoing, any advance received by the Representative will be reimbursed to the Company to the extent not actually incurred in compliance with FINRA Rule 5110(g)(4)(A).

8.4. Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Section 5 shall remain in full force and effect and shall not be in any way affected by, such election or termination or failure to carry out the terms of this Agreement or any part hereof.

8.5. Representations, Warranties, Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company or (ii) delivery of and payment for the Shares.

9. Miscellaneous.

9.1. Notices. All communications hereunder, except as herein otherwise specifically provided, shall be in writing and shall be mailed (registered or certified mail, return receipt requested), emailed, personally delivered or sent by facsimile transmission and confirmed and shall be deemed given when so delivered or faxed and confirmed or if mailed, two (2) days after such mailing.

If to the Representative:

Brookline Capital Markets,
a division of Arcadia Securities, LLC
600 Lexington Avenue, 30th Floor
New York, New York 10022
Attention: Michael Fontaine
Email: michael.fontaine@brooklinecapmkts.com

With a copy (which shall not constitute notice) to:

Sichenzia Ross Ference Carmel LLP
1185 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Marc Ross, Esq.
Email: mross@srfc.law

If to the Company:

OS Therapies Incorporated
OS Therapies Incorporated
15825 Shady Grove Road, Suite 135
Rockville, Maryland 20850
Attention: Paul A. Romness, MPH
Email: par@ostherapies.com

With a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
15th Floor
New York, New York 10019
Attention: Spencer G. Feldman, Esq.
Email: sfeldman@olshanlaw.com

9.2. Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

9.3. Amendment. This Agreement may only be amended by a written instrument executed by each of the parties hereto.

9.4. Entire Agreement. This Agreement (together with the other agreements and documents being delivered pursuant to or in connection with this Agreement) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof. Notwithstanding anything to the contrary set forth herein, it is understood and agreed by the parties hereto that all other terms and conditions of the Engagement Agreement shall remain in full force and effect.

9.5. Binding Effect. This Agreement shall inure solely to the benefit of and shall be binding upon the Representative, the Underwriters, the Company and the controlling persons, directors and officers referred to in Section 5 hereof, and their respective successors, legal representatives, heirs and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provisions herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of securities from any of the Underwriters.

9.6. Governing Law; Consent to Jurisdiction; Trial by Jury. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Agreement shall be brought and enforced in New York, New York, or in the United States District Court located in New York, New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.1 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company agrees that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.7. Execution in Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts

has been signed by each of the parties hereto and delivered to each of the other parties hereto. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

9.8. Waiver, etc. The failure of any of the parties hereto to at any time enforce any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor to in any way effect the validity of this Agreement or any provision hereof or the right of any of the parties hereto to thereafter enforce each and every provision of this Agreement. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Agreement shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

OS Therapies Incorporated

By: _____
Name: Paul A. Romness
Title: Chief Executive Officer

Confirmed as of the date first written above mentioned, on behalf of itself and as Representative of the several Underwriters named on Schedule 1 hereto:

Brookline Capital Markets, a division of Arcadia Securities, LLC

By: _____
Name: Michael Fontaine
Title: Managing Partner

SCHEDULE 1

Underwriter	Total Number of Firm Shares to be Purchased	Number of Option Shares to be Purchased if the Over-Allotment Option is Fully Exercised
Brookline Capital Markets, a division of Arcadia Securities, LLC		
TOTAL		

SCHEDULE 2-A
Pricing Information

Number of Firm Shares: [●]
Number of Option Shares: [●]
Public Offering Price per Firm Share: $[●]
Public Offering Price per Option Share: $[●]
Underwriting Discount per Firm Share: $[●]
Underwriting Discount per Option Share: $[●]
Non-accountable Expense Allowance per Firm Share: $[●]
Non-accountable Expense Allowance per Option Share: $[●]

SCHEDULE 2-B
Issuer General Use Free Writing Prospectuses

[●]

SCHEDULE 2-C
Written Testing-the-Waters Communications

None

SCHEDULE 3
List of Lock-Up Parties

[●]

EXHIBIT A
Form of Representative's Warrant

EXHIBIT B
Form of Lock-Up Agreement

_____, 2024

Brookline Capital Markets,
a division of Arcadia Securities, LLC
600 Lexington Avenue
30th Floor
New York, NY 10022

Ladies and Gentlemen:

The undersigned understands that Brookline Capital Markets, a division of Arcadia Securities, LLC (the "**Underwriter**"), proposes to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with OS Therapies Incorporated, a Delaware corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") of shares (the "**Shares**") of common stock, par value $0.001 per share, of the Company (the "**Common Stock**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

To induce the Underwriter to continue its efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Underwriter, the undersigned will not, during the period commencing on the date hereof and ending at the close of business one hundred eighty (180) days after the closing date of the Public Offering (such period, the "**Lock-Up Period**"), (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "**Lock-Up Securities**"); (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of the Underwriter in connection with:

(a) transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Public Offering provided that no filing under Section 13 or Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or other public announcement shall be required or shall be voluntarily made in connection with subsequent sales of Lock-Up Securities in such open market transactions;

(b) transfers of Lock-Up Securities as a *bona fide* gift, by will, other testamentary document or intestacy or to a beneficiary, family member, trust or other estate planning entity for the direct or indirect benefit of the undersigned or family members (for purposes of this lock-up agreement, "family member" means any relationship by blood, domestic partnership, marriage or adoption, not more remote than first cousin);

(c) transfers of Lock-Up Securities to a charity or educational institution;

(d) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (i) any transfers of Lock-Up Securities to another corporation, partnership, investment fund or other business entity that controls, is controlled by or is under common control with the undersigned or (ii) distributions of Lock-Up Securities to managers, members, general or limited partners, stockholders, subsidiaries or affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned;

(e) if the undersigned is a trust, to a trustee or beneficiary of the trust; (provided that in the case of any transfer pursuant to the foregoing clauses (b), (c), (d) or (e), (i) any such transfer shall not involve a disposition for value, (ii) each transferee shall sign and deliver to the Underwriter a lock-up agreement substantially in the form of this lock-up agreement, and (iii) no filing under Section 13 or Section 16(a) of the Exchange Act or other public announcement shall be required or shall be voluntarily made during the Lock-Up Period);

(f) the receipt by the undersigned from the Company of Common Stock upon the vesting of restricted stock awards or stock units or upon the exercise of options to purchase the Company's Common Stock issued under an equity incentive plan of the Company or an employment arrangement described in the Pricing Prospectus (as defined in the Underwriting Agreement) (the "**Plan Shares**") or the transfer or withholding of Common Stock or any securities convertible into Common Stock to the Company upon a vesting event of the Company's securities or upon the exercise of options to purchase the Company's securities, in each case on a "cashless" or "net exercise" basis or to cover tax obligations of the undersigned in connection with such vesting or exercise, provided that if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Stock during the Lock-Up Period, the undersigned shall include a statement in such schedule or report to the effect that the purpose of such transfer was to cover tax withholding obligations of the undersigned in connection with such vesting or exercise and, provided further, that the Plan Shares shall be subject to the terms of this lock-up agreement;

(g) the transfer of Lock-Up Securities pursuant to agreements described in the Pricing Prospectus under which the Company has the option to repurchase such securities or a right of first refusal with respect to the transfer of such securities, provided that if the undersigned is required to file a report under Section 13 or Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Stock during the Lock-Up Period, the undersigned shall include a statement in such schedule or report describing the purpose of the transaction;

(h) the establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Lock-Up Securities, provided that (i) such plan does not provide for the transfer of Lock-Up Securities during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such public announcement or filing shall include a statement to the effect that no transfer of Lock-Up Securities may be made under such plan during the Lock-Up Period;

(i) the transfer of Lock-Up Securities that occurs by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement, provided that the transferee agrees to sign and deliver a lock-up agreement substantially in the form of this lock-up agreement for the balance of the Lock-Up Period, and provided further, that any filing under Section 13 or Section 16(a) of the Exchange Act that is required to be made during the Lock-Up Period as a result of such transfer shall include a statement that such transfer has occurred by operation of law;

(j) the transfer of Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Common Stock involving a change of control (as defined below) of the Company after the closing of the Public Offering and approved by the Company's board of directors; provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Lock-Up Securities owned by the undersigned shall remain subject to the restrictions contained in this lock-up agreement; f or purposes of this clause (j), "change of control" shall mean the consummation of any bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d- 5 of the Exchange Act) of a majority of total voting power of the voting stock of the Company; and

(k) the conversion of the Company's outstanding convertible notes into shares of Common Stock as described in the final prospectus relating to the Public Offering, provided that, in each case, such Lock-Up Securities continue to be subject to the restrictions on transfer set forth in this lock-up agreement.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of shares of Common Stock if such transfer would constitute a violation or breach of this Lock-Up Agreement. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with this lock-up agreement.

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing restrictions shall be equally applicable to any issuer-directed or "friends and family" securities that the undersigned may purchase in the Public Offering; (ii) the Underwriter agrees that, at least three (3) Business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Underwriter will notify the Company of the impending release or waiver; and (iii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two (2) Business days before the effective date of the release or waiver. Any release or waiver granted by the Underwriter hereunder to any such officer or director shall only be effective two (2) Business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer of Lock-Up Securities not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of such transfer.

The undersigned understands that the Company and the Underwriter are relying upon this lock-up agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representative, successors and assigns.

If the Underwriting Agreement is not executed by September 1, 2024, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares to be sold thereunder, then this lock-up agreement shall be void and of no further force or effect.

This lock-up agreement and any claim, controversy or dispute arising under or related to this lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

[SIGNATURE PAGE FOLLOWS]

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriter.

Very truly yours,

(Name - Please Print)

(Signature)

(Name of Signatory, in the case of entities - Please Print)

(Title of Signatory, in the case of entities - Please Print)

Address:

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:10 AM 02/09/2024
Filed 11:10 AM 02/09/2024
SR 20240434242 – File Number 6823106

THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
OS THERAPIES INCORPORATED
a Delaware corporation

OS Therapies Incorporated, a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), hereby certifies as follows:

A. The name of the Corporation is OS Therapies Incorporated, which was originally formed on April 12, 2018 as a Delaware limited liability company under the name OS Therapies LLC and converted into a Delaware corporation on June 5, 2019. The Corporation's original Certificate of Incorporation, Amended and Restated Certificate of Incorporation and Second Amended and Restated Certificate of Incorporation were each filed with the Secretary of State of the State of Delaware and effective on June 5, 2019, March 23, 2021 and May 19, 2021, respectively.

B. This Third Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation (as defined below) and as the same may be amended and/or restated from time to time, this "***Certificate of Incorporation***") was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), and restates, integrates and further amends the provisions of the Corporation's Second Amended and Restated Certificate of Incorporation, and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The text of the Second Amended and Restated Certificate of Incorporation of OS Therapies Incorporated is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of this corporation is OS Therapies Incorporated (the "***Corporation***").

ARTICLE II

The registered office of the Corporation in the State of Delaware is to be located at 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The registered agent at such address in charge thereof shall be National Registered Agents, Inc.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware or any applicable successor act thereto, as the same may be amended from time to time (the "***DGCL***").

ARTICLE IV

Section 4.1 **Authorized Capital Stock**. The aggregate number of shares of all classes of capital stock that the Corporation is authorized to issue is Fifty-Five Million (55,000,000) shares, consisting of (i) Fifty Million (50,000,000) shares of common stock, par value $0.001 per share (the "**Common Stock**"), and (ii) Five Million (5,000,000) shares of preferred stock, par value of $0.001 per share (the "**Preferred Stock**"). Immediately upon the filing and effectiveness of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"), automatically and without further action on the part of holders of capital stock of the Corporation,each share of (i) Class A common stock, par value $0.001 per share, of the Corporation (the "***Old Class A Common Stock***"), (ii) Class B common stock, par value $0.001 per share, of the Corporation (the "***Old Class B Common Stock***" and, together with the Old Class A Common Stock, the "***Old Common Stock***") and (iii) Series A preferred stock, par value $0.001 per share, of the Corporation (the "***Old Preferred Stock***" and, together with the Old Common Stock, the "***Old Capital Stock***") issued and outstanding immediately prior to the Effective Time shall automatically be reclassified and changed, or converted, whichever applicable, into one (1) validly issued, fully paid and nonassessable share of Common Stock (the "***Recapitalization***"). Each stock certificate or book-entry position that, immediately prior to the Effective Time, represented shares of Old Capital Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of shares of Common Stock after the Effective Time into which the shares of Old Capital Stock have been reclassified or converted, as applicable, pursuant to this paragraph, until the same shall be surrendered to the Corporation. The Recapitalization shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, Old Capital Stock of the Corporation and all references to the Old Capital Stock in agreements, arrangements, documents and plans relating thereto or any option or right to purchase or acquire shares of Old Capital Stock shall be deemed to be references to the Common Stock or options or rights to purchase or acquire shares of Common Stock, as applicable.

Section 4.2 **Increase or Decrease in Authorized Capital Stock**. The number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote generally in the election of directors, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), voting together as a single class, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote by any holders of one or more series of Preferred Stock is required by the express terms of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Section 4.3 of this Article IV.

Section 4.3 **Preferred Stock**. The Board of Directors of the Corporation (the "***Board***") is hereby authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock from time to time in one or more series pursuant to a resolution or resolutions providing for such issuance duly adopted by the Board. The Board is further authorized, subject to limitations prescribed by law, to file a certificate of designation pursuant to the applicable law of the State of Delaware (any such certificate, a "***Preferred Stock Designation***"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers,

preferences, and rights of the shares of each such series and the qualifications, limitations, and restrictions thereof. The authority of the Board with respect to each series shall include, but shall not be limited to and shall not require (unless otherwise required by applicable law), determination of the following:

(1) the designation of the series, which may be by distinguishing number, letter or title;

(2) the number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding);

(3) the amounts or rates at which dividends will be payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative;

(4) the dates on which dividends, if any, shall be payable;

(5) the redemption rights and price or prices, if any, for shares of the series;

(6) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series;

(7) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(8) whether the shares of the series shall be convertible into or exchangeable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(9) restrictions on the issuance of shares of the same series or any other class or series;

(10) the voting rights, if any, of the holders of shares of the series; and

(11) any other powers, preferences and relative, participating, optional or other special rights of each series of Preferred Stock, and any qualifications, limitations or restrictions of such shares,

all as may be determined from time to time by the Board and stated in the resolution or resolutions providing for the issuance of such Preferred Stock.

Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

Section 4.4 Common Stock.

(a) **Ranking**. All preferences, voting powers, relative participating, optional, or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are expressly made are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board upon any issuance of the Preferred Stock of any series.

(b) **Voting**. Each holder of Common Stock shall be entitled to one vote for each such share of Common Stock so held upon each matter properly submitted to a vote of the stockholders. Except as otherwise provided by law or by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes. Notwithstanding any other provision of this Third Amended and Restated Certificate of Incorporation to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL.

(c) **Dividends**. Subject to the rights of the holders of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(d) **Liquidation**. Subject to the rights of the holders of Preferred Stock, shares of Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution as provided under applicable law in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Corporation, as such terms are used in this Section 4.4(d), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other person or a sale, lease, exchange or conveyance of all or a part of its assets.

Section 4.5 No Preemptive Rights. No share of Common Stock or Preferred Stock shall entitle any holder thereof any preemptive right to subscribe for any shares of any class or series of stock of the Corporation whether now or hereafter authorized.

ARTICLE V

Provisions for the management of the business and for the conduct of the affairs of the Corporation and provisions creating, defining, limiting, and regulating the powers of the Corporation, the Board, and the stockholders are as follows:

Section 5.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority herein or by statute expressly conferred upon it, the Board is hereby expressly empowered to exercise all such powers and to do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of the State of Delaware and of this Certificate of Incorporation as they may be amended, altered, or changed from time to time, and to any bylaws from time to time made by the Board or stockholders; provided, however, that no bylaw so made shall invalidate any prior act of the Board that would have been valid if such bylaw had not been made.

Section 5.2 Number of Directors; Election; Term.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of authorized directors constituting the Board shall be fixed solely by resolution of the Board.

(b) Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

(c) Election of directors of the Corporation need not be by written ballot unless the bylaws so provide.

(d) No stockholder will be permitted to cumulate votes at any election of directors.

Section 5.3 Vacancies and Newly Created Directorships. Subject to the rights of holders of any series of Preferred Stock, and except as otherwise provided in the DGCL, vacancies occurring on the Board for any reason and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining director, at any meeting of the Board. A person so elected by the Board to fill a vacancy or newly created directorship shall hold office until his or her successor shall be duly elected and qualified, or until such Director's earlier death, resignation, or removal.

Section 5.4 Removal. Any director or the entire board of directors may be removed at any time, with or without cause, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) in voting power of the stock of the Corporation then entitled to vote at an election of directors.

Section 5.5 Committees. Pursuant to the Amended and Restated Bylaws of the Corporation (the "***Bylaws***"), the Board may establish one or more committees to which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

Section 5.6 No Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by any consent in writing by the stockholders.

Section 5.7 Advance Notice. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders at any meeting of stockholders shall be given in the manner provided in the bylaws.

Section 5.8 Special Meetings. Except as otherwise expressly provided by the terms of any series of Preferred Stock or applicable law, special meetings of stockholders of the Corporation may be called by the Board, the Chairman of the Board or the Chief Executive Officer and shall be called by the Corporation if requested by one or more record stockholders representing ownership of at least thirty-three and one-third percent (33-1/3%) of the outstanding shares of the Corporation's stock entitled to vote and who has complied with the requirements set forth in the bylaws. A special meeting of stockholders may not be called by any other person.

Section 5.9 Amendments to the Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board is hereby expressly authorized to adopt, alter, amend or repeal the bylaws of the Corporation without the assent or vote of the stockholders, including without limitation the power to fix, from time to time, the number of directors that shall constitute the whole Board, subject to the right of the stockholders to alter, amend, or repeal the bylaws made by the Board.

Section 5.10 Submission of Contracts to Stockholder Vote. The Board in its discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such contract or act, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation that is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest or for any other reason.

ARTICLE VI

Section 6.1 Limitation of Personal Liability. To the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended after the effective date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended. Any repeal or modification of this Article VI by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification or with respect to events occurring prior to such time.

Section 6.2 Indemnification.

(a) Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter, a "***proceeding***"), by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as such director, officer, employee, or agent, or in any other capacity while serving as such director, officer, employee, or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the DGCL permitted the Corporation to provide prior to such amendment), against all expense, liability, and loss (including attorneys' fees, judgments, fines, other expenses and losses, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee, or agent, and shall inure to the benefit of his or her heirs, executors, and administrators; provided, however, that, except as provided in paragraph (B) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Article VI shall be a contract right and shall include the right of a director or officer to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only

upon delivery to the Corporation of an undertaking, which undertaking shall itself be sufficient without the need for further evaluation of any credit aspects of the undertaking or with respect to such advancement, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by a final, non-appealable order of a court of competent jurisdiction that such director or officer is not entitled to be indemnified under this Article VI or otherwise.

(b) If a claim under paragraph (A) of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim, together with reasonable evidence as to the amount of such claim, has been received by the Corporation, except in the case of a claim for advancement of expenses (including attorneys' fees), in which case the applicable period shall be twenty (20) days, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense, including attorneys' fees, of prosecuting such suit. It shall be a defense to any such suit, other than a suit brought to enforce a claim for expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation, that the claimant has not met the standards of conduct that make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board or a committee thereof, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board or a committee thereof, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the suit or create a presumption that the claimant has not met the applicable standard of conduct. In any suit brought by an indemnitee to enforce a right to indemnification or to advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to such indemnification, or to such advancement of expenses, under this Article VI or otherwise shall be on the Corporation.

(c) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VI shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, bylaw, agreement, or vote of stockholders or disinterested directors, or otherwise.

(d) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, or agent of the Corporation or another corporation, partnership, joint venture, trust, or other enterprise against any such expense, liability, or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability, or loss under the DGCL.

(e) In the case of a claim for indemnification or advancement of expenses against the Corporation under this Article VI arising out of acts, events, or circumstances for which the claimant, who was at the relevant time serving as a director, officer, employee, or agent of any other entity at the request of the Corporation, may be entitled to indemnification or advancement of expenses pursuant to such other entity's certificate of incorporation, bylaws, or other governing document, or a contractual agreement between the claimant and such entity, the claimant seeking indemnification or advancement of expenses hereunder shall first seek indemnification or advancement of expenses pursuant to any such governing document or agreement. To the extent that amounts to be paid in indemnification or advancement to a claimant hereunder are paid by such other entity, the claimant's right to indemnification and advancement of expenses hereunder shall be reduced.

(f) Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VI, shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VII

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

ARTICLE VIII

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (3) any action arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended from time to time), or (4) any action asserting a claim governed by the internal affairs doctrine. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII.

ARTICLE IX

The Corporation reserves the right to restate this Certificate of Incorporation and to amend, alter, change, or repeal any provision contained in this Certificate of Incorporation (including any rights, preferences or other designations of Preferred Stock) in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors, and officers are subject to this reserved power. Notwithstanding any other provision of this Certificate of Incorporation, and in addition to any other vote that may be required by law or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least 66-2/3% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision of this Certificate of Incorporation inconsistent with the purpose and intent of, Section 4.3 of Article IV, Article V, Article VI or this Article IX (including, without limitation, any such Article as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other Article).

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, this Third Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this Corporation on this 9th day of February 2024.

By: */s/ Paul A. Romness*
Name: Paul A. Romness
Title: Chief Executive Officer

Exhibit 3.2

CERTIFICATE OF AMENDMENT
TO THE
THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
OS THERAPIES INCORPORATED

Pursuant to Section 242 of the General Corporation Law of the State of Delaware

It is hereby certified that:

1. The name of the corporation is: OS Therapies Incorporated (the "Corporation"). The Corporation was originally formed on April 12, 2018, as a Delaware limited liability company under the name OS Therapies LLC and converted into a Delaware corporation on June 5, 2019. The Corporation's original Certificate of Incorporation, Amended and Restated Certificate of Incorporation, Second Amended and Restated Certificate of Incorporation and Third Amended and Restated Certificate of Incorporation were each filed with the Secretary of State of the State of Delaware and effective on June 5, 2019, March 23, 2021, May 19, 2021, and February 9, 2024, respectively.

2. The amendment to the Third Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") effected by this Certificate of Amendment is to reflect a reverse stock split, with a ratio of 1:2, of the Corporation's common stock, par value $0.001 per share (the "Common Stock"), so that every two (2) issued and outstanding or treasury shares of the Corporation's Common Stock will become one (1) issued and outstanding or treasury share of the Corporation's Common Stock.

3. To accomplish the foregoing amendment, the Corporation's Certificate of Incorporation is hereby amended by striking "Section 4.1" of "ARTICLE IV" thereof, so that, as amended, said "Section 4.1" of "ARTICLE IV" shall read in its entirety, as follows:

"4.1 Authorized Capital Stock. The aggregate number of shares of all classes of capital stock that the Corporation is authorized to issue is Fifty-Five Million (55,000,000) shares, consisting of (i) Fifty Million (50,000,000) shares are common stock, par value $0.001 per share (the "Common Stock"), and (ii) Five Million (5,000,000) shares of preferred stock, par value $0.001 per share (the "Preferred Stock").

Simultaneously with this Certificate of Amendment to the Corporation's Certificate of Incorporation becoming effective pursuant to the General Corporation Law of the State of Delaware (the "Effective Time"), every two (2) shares of Common Stock of the Corporation issued and outstanding or held as treasury shares immediately prior to the Effective Time (the "Old Common Stock") shall automatically be reclassified and continued, without any action on the part of the holder thereof (the "Reverse Split"), as one (1) share of post-Reverse Split Common Stock (the "New Common Stock"). The Corporation shall round up any fractional shares of New Common Stock, on account of the Reverse Split, to the nearest whole share of Common Stock. The Reverse Split shall not affect the aggregate number of shares of capital stock that the Corporation is authorized to issue.

Each stock certificate that immediately prior to the Effective Time represented shares of Old Common Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified, subject to the elimination of fractional share interests as described above; provided, however, that each holder of record of a certificate that represented shares of Old Common Stock shall receive upon surrender of such certificate a new certificate representing the number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified. From and after the Effective Time, the term "New Common Stock" as used in this Section 4.1 shall mean Common Stock as otherwise used in this Certificate of Incorporation."

4. The amendment of the Certificate of Incorporation of the Corporation effected by this Certificate of Amendment was duly authorized by the Board of Directors of the Corporation and the holders of a majority of the outstanding shares of Common Stock of the Corporation entitled to vote thereon by written consent in accordance with the provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

5. The foregoing amendment shall be effective as of the time this Certificate of Amendment is filed with the Secretary of State of the State of Delaware.

[*Signature Page Follows*]

IN WITNESS WHEREOF, OS Therapies Incorporated has caused this Certificate of Amendment to be signed by its undersigned duly authorized officer, this ___ day of _____ 2024.

OS THERAPIES INCORPORATED

By: _____
Name: Paul A. Romness
Title: President and Chief Executive Officer

AMENDED AND RESTATED BYLAWS
OF
OS THERAPIES INCORPORATED
a Delaware corporation

ARTICLE I - BUSINESS AND PURPOSE

Section 1.1 Purpose. The Corporation is established to engage in any lawful business or enterprise. By way of example, and without limitation, the Corporation may engage in any lawful business.

Section 1.2 Powers. In the performance of its business, the Corporation shall have all powers granted by the DGCL. Specifically, and without limitation, the Corporation shall have the power to engage generally in any and all phases of the business of owning, holding, managing, controlling, acquiring, purchasing, disposing of, or otherwise dealing in or with any interest or rights in any real or personal property. The foregoing shall include but is not limited to the power to invest and trade in the securities markets including without limitation the right to buy, sell, trade, barter, or otherwise exchange, acquire, and dispose of stocks, bonds, commodities, futures, options, puts, calls (including naked puts and calls), or other vehicles of public or private companies, mutual funds, or other entities, whether such be for the Corporation's own account or on the account of a customer or client of the Corporation; where the Corporation engages in such activities on behalf of a client or customer, said transactions may be conducted through banking or brokerage accounts in the Corporation's own name or in the name of said client or customer. The business and purpose shall include the conducting and engaging in such activities as is necessary or useful in connection with the foregoing.

ARTICLE II - OFFICES

Section 2.1 Registered Office. The address of the registered office of the Corporation in Delaware shall be 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The registered agent at such address in charge thereof shall be National Registered Agents, Inc., all of which shall be subject to change from time to time as permitted by law.

Section 2.2 Other Offices. The Corporation may also have an office or offices or place or places of business within or without the State of Delaware as the Board may from time to time designate.

ARTICLE III - MEETING OF STOCKHOLDERS

Section 3.1 Annual Meetings. The annual meeting of the stockholders shall be held at the principal place of business of the Corporation or at such other place within or outside of Delaware (or may not be held at any place, but may instead be held solely by means of remote communication if so decided by the Board in its sole discretion), on such date and at such time as shall be determined from time to time by the Board, for the purpose of electing directors and for transacting other proper business.

Section 3.2 Special Meetings.

(a) Special meetings of the stockholders for any purpose or purposes, other than those required by statute, may be called at any time by the Board, the Chairman of the Board, or the Chief Executive Officer and shall be called by the Corporation upon the request of the stockholders as set forth in Section 3.2(b) below. Except as set forth in this Section 3.2, no other person may call a special meeting of stockholders. Special meetings of the stockholders shall be held at the principal place of business of the Corporation or at such other place within or outside of Delaware (or may not be held at any place, but may instead be held solely by means of remote communication if so decided by the Board in its sole discretion), on such date and at such time as shall be determined from time to time by the Board, for the purpose set forth in the Corporations notice of meeting.

(b) A special meeting of the stockholders shall be called by the Corporation following the receipt by the Secretary of a written request for a special meeting of the stockholders (a "***Special Meeting Request***") from one or more record stockholders representing ownership of at least thirty-three and one-third percent (33-1/3%) (the "***Requisite Percentage***") of the outstanding shares of the Corporation's stock entitled to vote (the "***Requisite Holders***") if such Special Meeting Request complies with the requirements set forth in this Section 3.2(b). A Special Meeting Request shall only be valid if it is signed and dated by each of the Requisite Holders (or their duly authorized agents) and if such request sets forth all information required in Section 3.3(a)(2). If a Special Meeting Request complies with this Section 3.2, the Board may fix a record date (in accordance with Section 3.5 herein), which shall not precede and shall not be more than ten (10) days after the close of business on the date on which the resolution fixing the record date is adopted by the Board. If the Board, within ten (10) days after the date on which a valid Special Meeting Request is received, fails to adopt a resolution fixing the record date, the record date shall be the close of business on the tenth (10th) day after the first date on which the Special Meeting Request is received by the Secretary. The Board shall also establish the place (if any), date and time of the special meeting of stockholders requested in such Special Meeting Request. The date of any such special meeting shall not be more than ninety (90) days after the Secretary's receipt of the properly submitted Special Meeting Request; provided, however, that in the event that a Special Meeting Request is received after the expiration of the advance notice period set forth in Section 3.3(a)(2), but before the annual meeting of stockholders, the Board may use its discretion to set the date of a special meeting no more than ten (10) days following the annual meeting of stockholders. Only matters that are stated in the Special Meeting Request shall be brought before and acted upon during the special meeting of stockholders called according to the Special Meeting Request; provided, however, that nothing herein shall prohibit the Board from submitting any matters to the stockholders at any special meeting of stockholders called by the stockholders pursuant to this Section 3.2(b). Requisite Holders may revoke a Special Meeting Request by written revocation delivered to the Corporation at any time prior to the special meeting of stockholders; provided, however, the Board shall have the sole discretion to determine whether to proceed with the special meeting of stockholders following such written revocation. Additionally, a Requisite Holder whose signature (or authorized agent's signature) appears on a Special Meeting Request may revoke such Requisite Holder's participation in a Special Meeting Request at any time by written revocation delivered to the Secretary in the same manner as the Special Meeting Request and if, following any such revocation, the remaining Requisite Holders participating in the Special Meeting Request do not represent at least the Requisite Percentage, the Special Meeting Request shall be deemed revoked. Likewise, any reduction in percentage stock ownership of the Requisite Holders below the Requisite Percentage following delivery of the Special Meeting Request to the Secretary shall be deemed to be a revocation of the Special Meeting Request. If written revocations of requests for the special meeting have been delivered to the Secretary and the result is that stockholders (or their agents duly authorized in writing), as of the date of the Special Meeting Request, entitled to cast less than the Requisite Percentage have delivered, and not revoked, requests for a special meeting to the Secretary, the Secretary shall refrain from mailing the notice of the meeting and send to all requesting stockholders who have not revoked such requests a written notice of any revocation of a request for the special meeting or, if the notice of meeting has been mailed, the Secretary shall send to all requesting stockholders who have not revoked requests for a special meeting a written notice of any revocation of a request for the special meeting and of the Secretary's intention to revoke the notice of the meeting, and shall there thereafter revoke the notice of the meeting at any time before ten days before the commencement of the meeting. Any request for a special meeting received after a revocation by the Secretary of a notice of a meeting shall be considered a request for a new special meeting. A Special Meeting Request shall not be valid (and thus the special meeting of stockholders requested pursuant to the Special Meeting Request will not be held) if (i) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under applicable law; or (ii) the Special Meeting Request was made in a manner that involved a violation of Section 14(a) under the Exchange Act and the rules and regulations thereunder. In addition, if none of the Requisite Holders appears or sends a representative to present the business or nomination submitted by the stockholders in the Special Meeting Request to be conducted at the special meeting of stockholders, the Corporation need not conduct any such business or nomination for a vote at such special meeting of stockholders.

Section 3.3 Notice of Stockholder Business and Nominations.

(a) **Annual Meetings of Stockholders**.

(1) At an annual meeting of stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting of stockholders, nominations of persons for election to the Board of the Corporation and the proposal of other business must be brought (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board or any committee thereof, or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 3.3(a) is delivered to the Secretary of the Corporation and on the record date for the determination of stockholders entitled to vote at the annual meeting, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 3.3(a). For the avoidance of doubt, clause (C) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the Corporation's notice of meeting of stockholders a proxy statement under Rule 14a-8 of the Exchange Act) before an annual meeting of stockholders.

(2) For any nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(1) of this Section 3.3, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation at the Corporation's principal executive offices, and any such proposed business (other than the nominations of persons for election to the Board) must constitute a proper matter for stockholder action at such meeting. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than thirty (30) days prior to such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such nominee, (ii) the principal occupation or employment of such nominee, (iii) the class or series and number of shares of stock that are owned beneficially and of record by such nominee as well as any derivative or synthetic instrument, convertible security, put, option, stock appreciation right, swap or similar contract, agreement, arrangement or understanding the value of or return on which is based on or linked to the value of or return on any shares of stock, (iv) a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such nominee, whether or not such instrument or right shall be subject to settlement in underlying shares of stock, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such nominee with respect to securities of the Corporation, (v) all information relating to such nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, and (vi) such nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), (iii) the reasons for conducting such business at the meeting, and (iv) any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and any beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class or series and number of shares of stock that are owned beneficially and of record by such stockholder and such beneficial owner as well as any derivative or synthetic instrument, convertible security, put, option, stock appreciation right, swap or similar contract, agreement, arrangement or understanding the value of or return on which is based on or linked to the value of or return on any shares of stock, (iii) a description of any agreement, arrangement, or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (iv) a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of stock, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (v) a representation that the stockholder is a holder of record of stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (vi) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group that intends (I) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the outstanding stock required to approve or adopt the proposal or elect the nominee and/or (II) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, and (vii) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) At the request of the Board, any person nominated by a stockholder for election or reelection as a director must furnish to the Secretary of the Corporation (A) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (B) such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director or audit committee financial expert of the corporation under applicable law, securities exchange rule or regulation, or any publicly-disclosed corporate governance guideline or committee charter of the Corporation and (C) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 3.3.

(4) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 3.3 to the contrary, in the event that the number of directors to be elected to the Board of the Corporation at the annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (a)(2) of this Section 3.3, and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 3.3 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) **Special Meeting of Stockholders**.

(1) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the

Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (A) by or at the direction of the Board or (B) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 3.3(b) is delivered to the Secretary of the Corporation and on the record date for the determination of stockholders entitled to vote at the special meeting, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 3.3(b).

(2) In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder delivers a notice in the form as is required by paragraph (a)(2) of this Section 3.3 to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) **General**.

(1) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 3.3 shall be eligible to be elected at an annual or special meeting of stockholders to serve as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 3.3. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 3.3, and (B) if any proposed nomination or business was not made or proposed in compliance with this Section 3.3, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 3.3, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.3, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) A stockholder providing written notice required by this Section 3.3 shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is ten (10) business days prior to the meeting and, in the event of any adjournment or postponement thereof, ten (10) business days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 3.3(c)(2), such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 3.3(c)(2), such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, five (5) business days prior to such adjourned or postponed meeting.

(3) For purposes of this Section 3.3, "***public announcement***" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press, or other national news service, or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(4) Notwithstanding the foregoing provisions of this Section 3.3, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 3.3; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 3.3, and compliance with this Section 3.3 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the last sentence of (a)(1), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 3.3 shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act, or (B) of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the certificate of incorporation.

Section 3.4 Notice of Meetings. Notice of all stockholders' meetings shall be given in writing by the Secretary or another officer of the Corporation authorized to give such notice, or in case of a special meeting duly requested by stockholders pursuant to Section 3.2 and for which the Secretary has refused to give notice, by the stockholders entitled to call such meeting. Notice of any stockholders' meeting shall state the date and hour when and the place where it is to be held, if any (or, the means of remote communication, if any, by which stockholders may be deemed to be present in person and vote at such meeting), the record date for determining the stockholders entitled to vote at such meeting if such date is different from the record date for determining the stockholders entitled to notice of such meeting, and, in the case of a special meeting, the purpose or purposes for which such meeting is called. Subject to Section 9.3, and unless otherwise required by law, not more than sixty (60) nor less than ten (10) days prior to any such meeting, such notice shall be given to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, directed by United States mail, postage prepaid, to such stockholder's address as it appears upon the records of the Corporation. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in accordance with applicable law.

Section 3.5 Record Date. The Board may fix a date, which date shall not precede the date upon which the resolution fixing such date is adopted by the Board and shall not be more than sixty (60) nor less than ten (10) days preceding any meeting of stockholders, as the record date for the determination of the stockholders entitled to notice of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of such meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which such meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 3.5 at the adjourned meeting. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action,

the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 3.6 List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares of stock registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting, during ordinary business hours, at the principal place of business of the Corporation. A list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place, if any, of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders.

Section 3.7 Voting. Except as may be otherwise required by law, the Certificate of Incorporation or these Bylaws, (a) every stockholder of record shall be entitled to one (1) vote for each share of stock held of record by such stockholder on the record date for determining the stockholders entitled to vote or act by written consent; (b) in all matters other than a contested election of directors, the affirmative vote of the majority of shares of stock present in person or represented by proxy at a stockholders' meeting having a quorum and entitled to vote on the subject matter shall be the act of the stockholders; and (c) in a contested election of directors, directors shall be elected by a plurality of the votes of the shares of stock present in person or represented by proxy at a stockholders' meeting having a quorum and entitled to vote on the election of directors. No stockholder will be permitted to cumulate votes at any election of directors.

Section 3.8 No Action by Written Consent. Subject to the rights of the holders of any series of preferred stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by any consent in writing by the stockholders.

Section 3.9 Proxies. At any meeting of the stockholders, any stockholder entitled to vote thereat may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by transmission permitted by law filed in accordance with the procedure established for the meeting, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

Section 3.10 Quorum. Except as may be otherwise required by law or the Certificate of Incorporation, at any meeting of the stockholders, the presence in person or by proxy of the holders of record of shares of stock that would constitute a majority of the votes if all the issued and outstanding shares of stock entitled to vote at such meeting were present and voted shall be necessary to constitute a quorum; provided, however, that, where a separate vote by a class or series of stock is required, a quorum shall consist of the presence in person or by proxy of the holders of record of shares of stock that would constitute a majority of the votes of such class or series if all issued and outstanding shares of stock of such class or series entitled to vote at such meeting were present and voted. In the absence of a quorum and until a quorum is secured, either the chairman of the meeting or a majority of the votes cast at the meeting by stockholders who are present in person or by proxy may adjourn the meeting, from time to time, without further notice if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. No business shall be transacted at any such adjourned meeting except such as might have been lawfully transacted at the original meeting.

Section 3.11 Adjournment. Any meeting of stockholders may be adjourned at the meeting from time to time, either by the chairman of the meeting, for an announced proper purpose, or by the stockholders, for any purpose, to reconvene at a later time and at the same or some other place, if any, and by the same or other means of remote communication, if any, and, unless otherwise required by law, notice need not be given of any such adjourned meeting if the time and place, if any, or the means of remote communication, if any, thereof are announced at the meeting at which the adjournment is taken. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with the DGCL and Section 3.5 herein and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. No business shall be transacted at any such adjourned meeting except such as might have been lawfully transacted at the original meeting.

Section 3.12 Organization of Meetings. Meetings of stockholders shall be presided over by the chairman of the meeting, who shall be one of the following, here listed in the order of preference: (a) the Chairman of the Board; or (b) in the Chairman's absence, the Chief Executive Officer; or (c) in the Chief Executive Officer's absence, the President; or (d) in the President's absence, a Vice President; or (d) in the absence of the foregoing officers, a chairman chosen by the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in such officer's absence, the chairman of the meeting shall appoint a secretary of the meeting.

Section 3.13 Conduct of Meetings. Subject to and to the extent permitted by law, the Board may adopt by resolution such rules and regulations for the conduct of meetings of stockholders as it shall deem appropriate. Except to the extent inconsistent with law or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations, and procedures, and to do all such acts, as in the judgment of such chairman are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting and announcement of the date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders, their duly authorized proxies, or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants; and (f) appointment of inspectors of election and other voting procedures, including those procedures set out in Section 231 of the DGCL. Unless and to the extent determined otherwise by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 3.14 Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in Section 217(b) of the DGCL. If the instrument filed with the Secretary shows that any such tenancy is

held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

ARTICLE IV - BOARD OF DIRECTORS

Section 4.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these Bylaws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 4.2 Number. Except as may be otherwise provided in the Certificate of Incorporation and subject to the rights of holders of any series of preferred stock, the entire Board shall consist of one (1) or more directors, the total number thereof shall be authorized first by the incorporator of the Corporation and thereafter from time to time solely by resolution of the Board. Each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. Directors need not be stockholders of the Corporation.

Section 4.3 Resignations and Vacancies.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation; provided, however, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

(b) Subject to the rights of holders of any series of preferred stock with respect to the election of directors, and except as otherwise provided in the DGCL, vacancies occurring on the Board for any reason and newly created directorships resulting from an increase in the authorized number of directors shall be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining director, at any meeting of the Board. A person so elected by the Board to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been assigned by the Board and until his or her successor shall be duly elected and qualified, or until such director's earlier death, resignation, or removal.

Section 4.4 Meetings. The Board may by resolution provide for regular meetings to be held at such times and places as it may determine, and such meetings may be held without further notice. Special meetings of the Board may be called by the Chairman, the Chief Executive Officer, the President, or by not less than a majority of the directors then in office. Subject to Section 9.3, notice of the time and place of such meeting shall be given by or at the direction of the person or persons calling the meeting, and shall be delivered personally, telephoned, or sent by electronic mail or facsimile, to each director at least twenty-four (24) hours prior to the time of the meeting, or sent by First Class United States mail, postage prepaid, to each director at such director's address as shown on the records of the Corporation, in which case such notice shall be deposited in the United States mail no later than the fourth (4th) business day preceding the day of the meeting. Unless otherwise specified in the notice of a special meeting, any and all business may be transacted at such meeting. Meetings of the Board, both regular and special, may be held either within or outside the State of Delaware. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the board of directors, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 4.5 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all the directors or all members of the committee, as the case may be, consent thereto in writing or by electronic transmission, and such writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee, as the case may be.

Section 4.6 Quorum. At any meeting of the Board, the presence of the greater of (x) a majority of the directors then in office and (y) one-third (1/3) of the total number of directors, shall be necessary to constitute a quorum for the transaction of business. Notwithstanding the foregoing, if at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken.

Section 4.7 Vote Necessary to Act and Participation by Conference Telephone. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, except as may otherwise be provided by law, the Certificate of Incorporation, or these Bylaws. Participation in a meeting by conference telephone or similar means by which all participating directors can hear each other shall constitute presence in person at such meeting.

Section 4.8 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors.

Section 4.9 Executive and Other Committees.

(a) The Board may by resolution designate an Executive Committee and/or one or more other committees, each committee to consist of two (2) or more directors, except that the Executive Committee, if any, shall consist of not less than (3) directors. Any such committee, to the extent provided in such resolution or in these Bylaws, shall have and may exercise the powers and authority of the Board in the management of the business and affairs of the Corporation, except in reference to powers or authority expressly forbidden such committee by law, and may authorize the seal of the corporation to be fixed to all papers that may require it.

(b) During the intervals between meetings of the Board, the Executive Committee, unless restricted by resolution of the Board, shall possess and may exercise, under the control and direction of the Board, all of the powers of the Board in the management and control of the business of the Corporation to the fullest extent permitted by law. All action taken by the Executive Committee shall be reported to the Board at its first meeting thereafter and shall be subject to revision or rescission by the Board; provided, however, that rights of third parties shall not be affected by any such action by the Board.

(c) If any member of any such committee other than the Executive Committee is absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member.

(d) Any such committee shall meet at stated times or on notice to all of its own number. It shall fix its own rules of procedure. A majority shall constitute a

quorum, but the affirmative vote of a majority of the whole committee shall be necessary to act in every case.

Section 4.10 Removal. Except as prohibited by applicable law or as may be otherwise provided in the Certificate of Incorporation and subject to the rights of holders of any series of preferred stock, any director or the entire board of directors may be removed at any time, with or without cause, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) in voting power of the stock of the Corporation then entitled to vote at an election of directors.

Section 4.11 Chairman. The Board shall elect a Chairman from among the directors. The Chairman shall preside at all meetings of the Board and shall perform such other duties as may be directed by resolution of the Board or as otherwise set forth in these Bylaws.

ARTICLE V - OFFICERS

Section 5.1 Officers Generally. The Corporation shall have the Chief Executive Officer, the President, the Chief Financial Officer, the Secretary and the Treasurer, all of whom shall be chosen by the Board. The Corporation may also have one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers and agents as the Board may deem advisable, all of whom shall be chosen by the Board. The Board may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. All officers shall hold office for one (1) year and until their successors are selected and qualified, unless otherwise specified by the Board; provided, however, that any officer shall be subject to removal at any time by Board and the Board may fill any vacant officer position. The officers shall have such powers and shall perform such duties, executive or otherwise, as from time to time may be assigned to them by the Board and, to the extent not so assigned, as generally pertain to their respective offices, subject to the control of the Board. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board.

Section 5.2 Duties of Officers.

(a) *Chief Executive Officer.* The Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board, unless the Chairman of the Board has been appointed and is present. Unless an officer has been appointed Chief Executive Officer of the Corporation, the President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Corporation. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time.

(b) *President*. The President shall preside at all meetings of the stockholders and at all meetings of the Board (if a director), unless the Chairman of the Board or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time.

(c) *Chief Financial Officer.* The Chief Financial Officer shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board or the President. The Chief Financial Officer, subject to the order of the Board, shall have the custody of all funds and securities of the Corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time.

(d) *Secretary*. The Secretary shall attend all meetings of the stockholders and of the Board and shall record all acts and proceedings thereof in the minute book of the Corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time. The President may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time.

(e) *Treasurer*. Unless another officer has been appointed Chief Financial Officer of the Corporation, the Treasurer shall be the chief financial officer of the Corporation and shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board, the Chief Executive Officer or the President, and, subject to the order of the Board, shall have the custody of all funds and securities of the Corporation. The Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board, the Chief Executive Officer or the President shall designate from time to time.

(f) *Vice Presidents*. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

(g) *Other Officers.* Other officers of the Corporation shall have such powers and shall perform such duties as may be assigned by the Board.

Section 5.3 Authority to Sign. The Board may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the Corporation any corporate instrument or document, or to sign on behalf of the Corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the Corporation. All checks and drafts drawn on banks or other depositaries on funds to the credit of the Corporation or in special accounts of the Corporation shall be signed by such person or persons as the Board shall authorize so to do. Unless authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.4 Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board, or, in the

absence of such authorization, by the Chairman of the Board, the Chief Executive Officer, the President, or any Vice President.

Section 5.5 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board may deem sufficient, the Chief Executive Officer or the President or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any director.

ARTICLE VI - INDEMNIFICATION

Section 6.1 Indemnification.

(a) Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter, a "***proceeding***"), by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as such director, officer, employee, or agent, or in any other capacity while serving as such director, officer, employee, or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the DGCL permitted the Corporation to provide prior to such amendment), against all expense, liability, and loss (including attorneys' fees, judgments, fines, other expenses and losses, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee, or agent, and shall inure to the benefit of his or her heirs, executors, and administrators; provided, however, that, except as provided in paragraph (b) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section 6.1 shall be a contract right and shall include the right of a director or officer to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking, which undertaking shall itself be sufficient without the need for further evaluation of any credit aspects of the undertaking or with respect to such advancement, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by a final, non-appealable order of a court of competent jurisdiction that such director or officer is not entitled to be indemnified under this Section 6.1 or otherwise.

(b) If a claim under Section 6.1(a) is not paid in full by the Corporation within sixty (60) days after a written claim, together with reasonable evidence as to the amount of such claim, has been received by the Corporation, except in the case of a claim for advancement of expenses (including attorneys' fees), in which case the applicable period shall be twenty (20) days, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense, including attorneys' fees, of prosecuting such suit. It shall be a defense to any such suit, other than a suit brought to enforce a claim for expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation, that the claimant has not met the standards of conduct that make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board or a committee thereof, independent legal counsel, or the stockholders) to have made a determination prior to the commencement of such suit that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board or a committee thereof, independent legal counsel, or the stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the suit or create a presumption that the claimant has not met the applicable standard of conduct. In any suit brought by an indemnitee to enforce a right to indemnification or to advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to such indemnification, or to such advancement of expenses, under this Section 6.1 or otherwise shall be on the Corporation.

(c) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 6.1 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, or vote of stockholders or disinterested directors, or otherwise.

(d) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, or agent of the Corporation or another corporation, partnership, joint venture, trust, or other enterprise against any such expense, liability, or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability, or loss under the DGCL.

(e) In the case of a claim for indemnification or advancement of expenses against the Corporation under this Section 6.1 arising out of acts, events, or circumstances for which the claimant, who was at the relevant time serving as a director, officer, employee, or agent of any other entity at the request of the Corporation, may be entitled to indemnification or advancement of expenses pursuant to such other entity's certificate of incorporation, bylaws, or other governing document, or a contractual agreement between the claimant and such entity, the claimant seeking indemnification or advancement of expenses hereunder shall first seek indemnification or advancement of expenses pursuant to any such governing document or agreement. To the extent that amounts to be paid in indemnification or advancement to a claimant hereunder are paid by such other entity, the claimant's right to indemnification and advancement of expenses hereunder shall be reduced.

(f) Any amendment, repeal, or modification of this Article VI shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VII - SHARES OF STOCK

Section 7.1 Certificates. Shares of stock shall be represented by certificates, provided that the Board may provide by resolution that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of record of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares of stock owned by such holder. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 7.2 Lost, Stolen, or Destroyed Stock Certificates; Issuance of New Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the

certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 7.3 Transfers. Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares. The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 7.4 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII - DIVIDENDS

Section 8.1 Declaration of Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 8.2 Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board shall think conducive to the interests of the corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

ARTICLE IX - GENERAL MATTERS

Section 9.1 Fiscal Year. The fiscal year of the Corporation will end on December 31. Notwithstanding, the foregoing, the fiscal year shall be subject to change by the Board from time to time, subject to applicable law.

Section 9.2 Corporate Seal. The corporate seal, if any, shall be in such form as shall be prescribed and altered, from time to time, by the Board. The use of a seal or stamp by the Corporation on corporate documents is not necessary and the lack thereof shall not in any way affect the legality of a corporate document.

Section 9.3 Waiver of Notice of Meetings of Stockholders, Directors, and Committees. Any waiver of notice given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, and does object, at the beginning of such meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of the Board need be specified in a waiver of notice.

Section 9.4 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with Section 224 of the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 9.5 Forum for Adjudication of Disputes.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

(1) any derivative action or proceeding brought on behalf of the Corporation;

(2) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or stockholder of the Corporation to the Corporation or the Corporation's stockholders;

(3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation, or these Bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or

(4) any action asserting a claim governed by the internal affairs doctrine.

If any action the subject matter of which is within the scope of this Section 9.5 is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to: (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this Section 9.5 (an "***Enforcement Action***"); and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.5(a).

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.5(b).

Section 9.6 Amendments to the Bylaws. Subject to the provisions of the Certificate of Incorporation, the Board is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of

the holders of any class or series of stock of the Corporation required by law or by the Certificate of Incorporation, any amendment or modification of Section 3.2, Section 3.3, Section 3.7, Section 3.8, Section 4.2, Section 4.3, Section 4.10, Section 6.1 and this Section 9.6 shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE X - CONSTRUCTION AND DEFINED TERMS

Section 10.1 Construction. As appropriate in context, whenever the singular number is used in these Bylaws, the same includes the plural, and whenever the plural number is used in these Bylaws, the same includes the singular. As used in these Bylaws, each of the neuter, masculine, and feminine genders includes the other two genders. As used in these Bylaws, "include," "includes," and "including" shall be deemed to be followed by "without limitation".

Section 10.2 Defined Terms. As used in these Bylaws,

"***Affiliates***" and "***associates***" shall have the meanings set forth in Rule 405 under the Securities Act.

"***Board***" means the board of directors of the Corporation.

"***Bylaws***" means these bylaws of the Corporation, as the same may be amended from time to time.

"***Certificate of Incorporation***" means the Third Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended from time to time.

"***Common Stock***" means the common stock of the Corporation, par value $0.001 per share.

"***Corporation***" means OS Therapies Incorporated.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***DGCL***" means the General Corporation Law of the State of Delaware, as the same may be amended from time to time.

"***Securities Act***" means the Securities Act of 1933, as amended.

APPROVED AND ADOPTED on April 14, 2023.

/s/ Paul A. Romness
(Secretary Signature)

Exhibit 4.1

NUMBER
CERT _____

OS Therapies Incorporated

SHARES
_____
CUSIP 68764Y108
COMMON STOCK

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

$0.001 PAR VALUE COMMON STOCK

THIS CERTIFIES THAT _____ IS THE OWNER OF

_____ FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK

OS Therapies Incorporated

Transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Dated: _____

COUNTERSIGNED AND REGISTERED:

VSTOCK TRANSFER, LLC
Transfer Agent and Registrar

By: _____
AUTHORIZED SIGNATURE

_____
Chief Executive Officer

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF ONE HUNDRED EIGHTY DAYS FOLLOWING [●], 2024 (THE ***"INITIAL EXERCISE DATE"***) TO ANYONE OTHER THAN (I) BROOKLINE CAPITAL MARKETS, A DIVISION OF ARCADIA SECURITIES, LLC ("***BROOKLINE***") OR A SELECTED DEALER IN CONNECTION WITH THE OFFERING FOR WHICH THIS PURCHASE WARRANT WAS ISSUED TO THE UNDERWRITER AS CONSIDERATION (THE ***"OFFERING"***), OR (II) A BONA FIDE OFFICER OR PARTNER OF BROOKLINE.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO [●], 2024[1]. VOID AFTER 5:00 P.M., EASTERN TIME, [●], 2029.

Common Stock Purchase Warrant
For the Purchase of [●] Shares of Common Stock
of
OS THERAPIES INCORPORATED

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of _____ (the ***"Holder"***), as registered owner of this warrant to purchase shares of Common Stock (as defined below (the ***"Purchase Warrant"***), to OS Therapies Incorporated, a Delaware corporation (the ***"Company"***), the Holder is entitled, at any time or from time to time beginning [●], 2024[1] (the ***"Commencement Date"***), and at or before 5:00 p.m., Eastern time, on [●], 2029[2] (the ***"Expiration Date"***), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to [●] shares (the ***"Shares"***) of common stock of the Company, par value $0.001 per share (the ***"Common Stock"***), subject to adjustment as provided in Section 6 hereof. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is initially exercisable at $[●][3] per Share; provided, however, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term ***"Exercise Price"*** shall mean the initial exercise price or the adjusted exercise price, depending on the context, and the term "***Business Day***" shall mean a day other than a Saturday, Sunday or any other day which is a federal legal holiday in the United States or any day on which the Federal Reserve Bank of New York is authorized or required by law or other governmental action to close.

1 INSERT DATE 180 DAYS AFTER COMMENCMENT OF SALES DATE.
2 INSERT DATE 5 YEARS AFTER COMMENCEMENT OF SALES DATE.
3 INSERT 110% OF PUBLIC OFFERING PRICE PER SHARE.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and, subject to Section 2.2, payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire. Each exercise hereof shall be irrevocable.

2.2 Cashless Exercise. In lieu of exercising this Warrant by delivering the aggregate Exercise Price by wire transfer or cashier's check at the election of the Holder, this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder may elect to receive the number of Shares equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the exercise form attached hereto, in which event the Company will issue to Holder Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X	=	The number of Shares to be issued to Holder;
Y	=	The number of Shares for which the Purchase Warrant is being exercised;
A	=	The fair market value of one Share; and
B	=	The Exercise Price.

For purposes of this Section 2.2, the fair market value of a Share is defined as follows:

(i) if the Company's Common Stock is traded on a national securities exchange, the OTCQB or OTCQX, the fair market value shall be deemed to be the closing price on such exchange, the OTCQB or OTCQX, as the case may be, on the Business Day immediately preceding the date that the exercise form is delivered pursuant to Section 8.4 in connection with the exercise of the Purchase Warrant; or

(ii) if the Company's Common Stock is not then traded on a national securities exchange, the OTCQB or OTCQX and if prices for the Company's Common Stock are then reported on the "Pink Sheets" published by OTC Markets Group, Inc., the fair market value shall be deemed to be the closing bid prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant so reported; provided, however, if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Company's Board of Directors.

If Shares are issued pursuant to this Section 2.2, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act of 1933, as amended (the ***"Securities Act"***), the Shares shall take on the characteristics of the Purchase Warrant, and the holding period of the Shares being issued may be tacked on to the holding period of this Purchase Warrant for purposes of Rule 144 promulgated under the Securities Act (***"Rule 144"***). The Company agrees not to take any position contrary to this Section 2.2.

2.3 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act:

The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from registration under the Securities Act and applicable state law which, in the opinion of counsel to the Issuer, is available.

2.4 Resale of Shares. Holder and the Company acknowledge that as of the date hereof the Staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the ***"Commission"***) has published Compliance & Disclosure Interpretation 528.04 in the Securities Act Rules section thereof, stating that the holder of securities issued in connection with a public offering may not rely upon Rule 144 to establish an exemption from registration requirements under Section 4(a)(1) of the Securities Act, but may nonetheless apply Rule 144 constructively for the resale of such shares in the following manner: (a) provided that six (6) months has elapsed since the last sale under the registration statement, an underwriter or finder may resell the securities in accordance with the provisions of Rule 144(c), (e), and (f), except for the notice requirement; (b) a purchaser of the shares from an underwriter receives restricted securities unless the sale is made with an appropriate, current prospectus, or unless the sale is made pursuant to the conditions contained in (a) above; (c) a purchaser of the shares from an underwriter who receives restricted securities may include the underwriter's holding period, provided that the underwriter or finder is not an affiliate of the issuer; and (d) if an underwriter transfers the shares to its employees, the employees may tack the firm's holding period for purposes of Rule 144(d), but they must aggregate sales of the distributed shares with those of other employees, as well as those of the underwriter or finder, for a six-month period from the date of the transfer to the employees. Holder and the Company also acknowledge that the Staff of the Division of Corporation Finance of the Commission has advised in various no-action letters that the holding period associated with securities issued without registration to a service provider commences upon the completion of the services, which the Company agrees and acknowledges shall be the final closing of the Offering, and that Rule 144(d)(3)(ii) provides that securities acquired from the issuer solely in exchange for other securities of the same issuer shall be deemed to have been acquired at the same time as the securities surrendered for conversion (which the Company agrees is the date of the initial issuance of this Purchase Warrant). In the event that following a reasonably-timed written request by Holder to transfer the Shares in accordance with Compliance & Disclosure Interpretation 528.04 counsel for the Company in good faith concludes that Compliance & Disclosure Interpretation 528.04 no longer may be relied upon as a result of changes in applicable laws, regulations, or interpretations of the Division of Corporation Finance, or as a result of judicial interpretations not known by the Company or its counsel on the date hereof, then the Company shall promptly, and in any event within five (5) Business Days following the request, provide written notice to Holder of such determination. As a condition to giving such notice, the parties shall negotiate in good faith a single demand registration right pursuant to an agreement in customary form reasonably acceptable to the parties; provided that notwithstanding anything to the contrary, the obligations of the Company pursuant to this Section 2 shall terminate on the fifth (5^{th}) anniversary of the Initial Exercise Date. In the absence of such conclusion by counsel for the Company, the Company shall, upon such a request of Holder given no earlier than six (6) months after the final closing of the Offering, instruct its transfer agent to permit the transfer of such shares in accordance with Compliance & Disclosure Interpretation 528.04, provided that Holder has provided such documentation as shall be reasonably be requested by the Company to establish compliance with the conditions of Compliance & Disclosure Interpretation 528.04. Notwithstanding anything to the contrary, pursuant to FINRA Rule 5110(g)(8)(B) and (C), the Holder shall not be entitled to more than one demand registration right hereunder and the duration of the registration rights hereunder shall not exceed five years from the Initial Exercise Date.

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by such Holder's acceptance hereof, that such Holder will not: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant for a period of one hundred eighty (180) days following the Initial Exercise Date to anyone other than to, (i) the Holder or an underwriter, placement agent, or a selected dealer participating in the Offering, or (ii) a bona fide officer or partner of the Holder or of any such underwriter, placement agent or selected dealer, in each case in accordance with FINRA Conduct Rule 5110(e)(1), or (b) for a period of one hundred eighty (180) days following the Initial Exercise Date cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(e)(2). After 180 days after the Initial Exercise Date, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Securities Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) if required by applicable law, the Company has received the opinion of counsel for the Company that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the Commission and compliance with applicable state securities law has been established.

4. Piggyback Registration Rights.

4.1 Grant of Right. In the event that there is not an effective registration statement covering the Purchase Warrant or the underlying Shares, whenever the Company proposes to register any shares of its Common Stock under the Securities Act (other than (i) a registration statement to register shares under an employee benefit plan or to effect a transaction to which Rule 145 of the Securities Act is applicable, or (ii) a registration statement on Form S-4, S-8 or any successor form thereto or another form not available for registering the Shares issuable upon exercise of this Purchase Warrant for sale to the public, whether for its own account or for the account of one or more stockholders of the Company (a ***"Piggyback Registration"***)), the Company shall give prompt written notice (in any event no later than ten (10) Business Days prior to the filing of such registration statement) to the Holder of the Company's intention to effect such a registration and, subject to the remaining provisions of this Section 4.1, shall include in such registration such number of Shares underlying this Purchase Warrant (the ***"Registrable Securities"***) that the Holder has (within ten (10) Business Days of the respective Holder's receipt of such notice) requested in writing (including such number) to be included within such registration. If, in connection with an underwritten offering, the managing underwriter advises the Company that it has determined in good faith that marketing factors require a limit on the number of shares of Common Stock to be included in such registration, the Company shall include in such registration (i) first, the number of shares of Common Stock that the Company proposes to issue and sell pursuant to such underwritten offering and (ii) second, the number of shares of Common Stock, if any, requested to be included therein by selling stockholders (including the Holder) allocated pro rata among all such persons on the basis of the number of shares of Common Stock then owned by each such person as compared to the total number of shares the managing underwriter shall permit to be included in such registration. In connection with any Piggyback Registration, Holder shall pay any and all underwriting commissions (if the offering is an underwritten offering) and the expenses of any legal counsel selected by Holder to represent it in connection with the sale of the Registrable Securities. Notwithstanding anything to the contrary, the obligations of the Company pursuant to this Section 4.1 shall terminate on the earlier of (i) the fifth anniversary of the Initial Exercise Date and (ii) the date that Rule 144 would allow the Holder to sell its Registrable Securities during any ninety (90) day period. The duration of the piggyback registration right shall not exceed seven years from the Initial Exercise Date, in accordance with FINRA Rule 5110(g)(8)(D)).

4.2 Indemnification. The Company shall indemnify the Holder(s) of the Registrable Securities to be sold pursuant to any registration statement hereunder and each person, if any, who controls such Holders within the meaning of Section 15 of the Securities Act or Section 20 (a) of the Securities Exchange Act of 1934, as amended

(***"Exchange Act"***), against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other out-of-pocket expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from such registration statement but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify Holder contained in the Underwriting Agreement between Brookline and the Company, dated as of [●], 2024. The Holder(s) of the Registrable Securities to be sold pursuant to such registration statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holders, or their successors or assigns, in writing, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions contained in the Underwriting Agreement pursuant to which Brookline has agreed to indemnify the Company.

4.3 Exercise of Purchase Warrants. Nothing contained in this Purchase Warrant shall be construed as requiring the Holder(s) to exercise their Purchase Warrants prior to or after the initial filing of any registration statement or the effectiveness thereof.

4.4 Documents Delivered to Holders. The Company shall deliver promptly to each Holder participating in the offering requesting the correspondence and memoranda described below, copies of all correspondence between the Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the registration statement and permit each Holder and underwriter to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the registration statement as it deems reasonably necessary to comply with applicable securities laws or rules of FINRA. Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors, all to such reasonable extent and at such reasonable times, during normal business hours, as any such Holder shall reasonably request.

4.5 Underwriting Agreement. The Holders shall be parties to any underwriting agreement relating to a Piggyback Registration. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters except as they may relate to such Holders, their Shares and the amount and nature of their ownership thereof and their intended methods of distribution.

4.6 Documents to be Delivered by Holder(s). Each of the Holder(s) participating in any of the foregoing offerings shall furnish to the Company a completed and executed questionnaire provided by the Company requesting information customarily sought of selling securityholders.

4.7 Damages. Should the Company fail to comply with the applicable provisions in this Section 4, the Holder shall, in addition to any other legal or other relief available to the Holder, be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

5. New Purchase Warrants to be Issued.

5.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2 Lost Warrant. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, determined in the sole discretion of the Company, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

6.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding Shares, and the Exercise Price shall be proportionately decreased.

6.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the Initial Exercise Date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding Shares, and the Exercise Price shall be proportionately increased.

6.1.3 Replacement of Securities upon Reorganization, Etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 6.1.1 or 6.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share reconstruction or amalgamation or consolidation or merger of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation or merger in which the Company is the continuing company and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 6.1.1 or 6.1.2, then such adjustment shall be made pursuant to Sections 6.1.1, 6.1.2 and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

6.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

6.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation or merger of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation or merger which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation or merger, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section shall similarly apply to successive consolidations or share reconstructions or amalgamations or mergers.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

7. Reservation. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holder the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall deliver to each Holder a copy of each notice relating to such events given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, or (ii) the Company shall offer to all the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor.

8.3 Notice of Change in Exercise Price. The Company shall, within three (3) Business Days after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holder of such event and change (***"Price Notice"***). The Price Notice shall describe the event causing the change and the method of calculating same.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service to following addresses or to such other address as the Holder or the Company may designate by notice to the other party and shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail (with confirmation of receipt from the intended recipient by return e-mail or other written acknowledgment) at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Business Day after the time of transmission, if such notice or communication is delivered via e-mail (with confirmation of receipt from the intended recipient by return email or other written acknowledgment) at the e-mail address set forth in this Section on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (iii) the second Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given:

If to the Holder:

c/o Brookline Capital Markets,
a division of Arcadia Securities, LLC
600 Lexington Avenue, 30th Floor
New York, New York 10022
Attention: Michael Fontaine
Email: michael.fontaine@brooklinecapmkts.com

with a copy (which shall not constitute notice) to:

Marc Ross
Sichenzia Ross Ference Carmel LLP
1185 Avenue of the Americas, 31st Fl.
New York, NY 10036
E-mail: mross@srfc.law

If to the Company:

OS Therapies Incorporated
15825 Shady Grove Road, Suite 135
Rockville, Maryland 20850
Attention: Paul A. Romness, MPH
Email: par@ostherapies.com

with a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas

15th Floor
New York, New York 10019
Attention: Spencer G. Feldman, Esq.
Email: sfeldman@olshanlaw.com

9. Miscellaneous.

9.1 Amendments. The Company and Brookline may from time-to-time supplement or amend this Purchase Warrant without the approval of any of the Holders in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and Brookline may deem necessary or desirable and that the Company and Brookline deem shall not adversely affect the interest of the Holders. All other modifications or amendments shall require the written consent of and be signed by (i) the Company and (ii) the Holder(s) of Purchase Warrants then-exercisable for at least a majority of the Shares then-exercisable pursuant to all then-outstanding Purchase Warrants.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3. Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the courts located in the City of New York, County of New York, and State of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.6 Non-Waiver. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the date first written above.

OS THERAPIES INCORPORATED

By: _____
Name: Paul A. Romness
Title: Chief Executive Officer

[*Form to be used to exercise Purchase Warrant*]

Date: _____, 20___

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for _____ shares of common stock, par value $0.001 per share (the ***"Shares"***), of **OS Therapies Incorporated,** a Delaware corporation (the ***"Company"***), and hereby makes payment of $____ (at the rate of $____ per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

-or-

The undersigned hereby elects irrevocably exercise the Purchase Warrant by "cashless exercise" for Shares, with the net number of Shares to be issued to the undersigned determined in accordance with Section 2.2 of the Purchase Warrant.

The undersigned agrees and acknowledges that the calculation required by Section 2.2 is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company absent manifest error.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been converted.

Signature _____

Signature Guaranteed _____

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____

NOTICE: **The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.**

[*Form to be used to assign Purchase Warrant*]
ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto _____ the right to purchase shares of common stock, par value $0.001 per share, of **OS Therapies Incorporated**, a Delaware corporation (the ***"Company"***), evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20__

Signature _____

Signature Guaranteed _____

NOTICE: **The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.**

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

PLACEMENT AGENT WARRANT

April 2020 Offering

OS THERAPIES INC.

Warrant Shares: _____ **Initial Issue Date:** _____

This Placement Agent Warrant (the "Warrant"), certifies that for value received, Noble Capital Markets, Inc. (together with its successors and assigns and any transferee of this Warrant, and its successors and assigns, the "Holder" or "Noble"), _____ (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on following the date of conversion or commencement of sales of those certain Unsecured Convertible Promissory Notes pursuant to that certain Unsecured Convertible Promissory Note of April, 2020, as amended on March 5, 2021 (the "Purchase Agreement"), pursuant to which this Warrant is being issued as of the conversion date of the Unsecured Convertible Promissory Notes ("Purchase Agreement") of the Placement Agent Warrant (the "Initial Issuance Date") and on or prior to the close of business on the 5-year anniversary of the Initial Exercise Date (as such date may be changed pursuant to Section 3 hereof; provided, however, such exercise period shall not exceed 5 years from the effective date of the Registration Statement, the "Expiration Date") but not thereafter, to subscribe for and purchase from OS Therapies Inc., a Delaware corporation (the "Company"), the number of shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock equal to (A) the product of $_____ received from Noble investors and 10% equaling $_____; (B) *divided* by the price at which such shares of common or preferred were sold to Noble investors, which shall be adjusted from time to time as provided in this Warrant (as adjusted, the "Warrant Price").

This Warrant is issued by the Company pursuant to that certain Placement Agent Agreement, dated March 20, 2020, as amended on December 31, 2020, between the Company and the Holder, as well as pursuant to Section 4(2) of the Securities Act and Rule 506 promulgated thereunder.

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Placement Agent Agreement.

Section 2. Exercise.

(a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Expiration Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy of a Notice of Exercise in the form attached hereto as Exhibit A (the "Notice of Exercise"). Within three (3) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is utilized. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization of any Notice of Exercise Form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company.

(b) Exercise Price. The exercise price per share of the Common Stock under this Warrant is the Warrant Price.

(c) Cashless Exercise. In addition, this Warrant may at the option of the Holder be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing (A-B) (X) by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a "cashless exercise," as set forth in the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. The Company shall use best efforts to cause the Warrant Shares purchased hereunder to be

transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise by the date that is three (3) Trading Days after the latest of (A) the delivery to the Company of the Notice of Exercise, and (B) surrender of this Warrant (if required) (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid.

(ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

(iv) Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

(v) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

(vi) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B, duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

(vii) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, " Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend (other than cash) or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (which approval shall not be unreasonably withheld or delayed) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

(e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(f) Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non- public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

(a) Transferability. Pursuant to FINRA Rule 5110(g)(1), neither this Warrant nor any Warrant Shares issued upon exercise of this Warrant shall be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales of the offering pursuant to which this Warrant is being issued, except the transfer of any security:

(i) by operation of law or by reason of reorganization of the Company;

(ii) to any FINRA member firm participating in the offering and the officers and partners thereof, if all securities so transferred remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period;

(iii) if the aggregate amount of securities of the Company held by the underwriter and related persons do not exceed 1% of the securities being offered;

(iv) that is beneficially owned on a pro-rata basis by all equity owners of an investment fund, provided that no participating member manages or otherwise directs investments by the fund, and participating members in the aggregate do not own more than 10% of the equity in the fund; or

(v) the exercise or conversion of any security, if all securities received remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period.

Subject to the foregoing restriction and subject to compliance with any applicable securities laws and the other conditions set forth in this Section 4(a), this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Registration Rights

(a) Registration under the Securities Act of 1933. As of the date hereof, neither the Warrant nor the Warrant Shares have been registered for purposes of public resale or distribution under the Securities Act.

(b) Registrable Securities. As used herein, the term "Registrable Security" means the Warrant Shares and any shares of Common Stock issued upon any stock split or stock dividend in respect of such Warrant Shares; provided, however, that with respect to any particular Registrable Security, such security shall cease to be a Registrable Security when, as of the date of determination, (i) it has been registered under the Securities Act and disposed of pursuant thereto, (ii) registration under the Securities Act is no longer required for the Holder for subsequent public distribution of such security without regard to volume restrictions under Rule 144 (including Rule 144(a)) promulgated

under the Securities Act or otherwise, or (iii) it has ceased to be outstanding. The term "Registrable Securities" means any and/or all of the securities falling within the foregoing definition of a "Registrable Security." In the event of any merger, reorganization, consolidation, recapitalization or other change in corporate structure affecting the Common Stock, such adjustment shall be made in the definition of Registrable Security as is appropriate in order to prevent any dilution or enlargement of the rights granted pursuant to this Section 5.

(c) Demand Registration.

(i) The Company, upon written demand (a "Demand Notice") of the Holder(s) of at least 51% of the Warrants and/or the Registrable Securities ("Majority Holders"), agrees to register, on one occasion, all or any portion of the Registrable Securities. On such occasion, the Company will file a registration statement with the Commission covering the Registrable Securities within sixty (60) days after receipt of a Demand Notice and use its reasonable best efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the Commission; provided, however, that the Company shall not be required to comply with a Demand Notice if the Company has filed a registration statement with respect to which the Holder is entitled to piggyback registration rights pursuant to Section 5(d) hereof and either: (i) the Holder has elected to participate in the offering covered by such registration statement or (ii) if such registration statement relates to an underwritten primary offering of securities of the Company, until the offering covered by such registration statement has been withdrawn or until thirty (30) days after such offering is consummated. The demand for registration may be made at any time after the expiration of the Lock-Up Period and prior to the fifth (5th) anniversary of the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(iv). The Company covenants and agrees to give written notice of its receipt of any Demand Notice by any Holder(s) to all other registered Holders of the Warrants and/or the Registrable Securities within ten (10) days after the date of the receipt of any such Demand Notice.

(ii) The Company shall bear all fees and expenses attendant to the registration of the Registrable Securities pursuant to Section 5(c), but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. The Company agrees to use its reasonable best efforts to cause the filing required herein to become effective promptly and to qualify or register the Registrable Securities in such states as are reasonably requested by the Holder(s); provided, however, that in no event shall the Company be required to register the Registrable Securities in a state in which such registration would cause: (i) the Company to be obligated to register or license to do business in such State or submit to general service of process in such State, or (ii) the principal shareholders of the Company to be obligated to escrow their shares of capital stock of the Company. The Company shall cause any registration statement filed pursuant to the demand right granted under Section 5(c) to remain effective for a period of at least twelve (12) consecutive months after the date that the Holders of the Registrable Securities covered by such registration statement are first given the opportunity to sell all of such securities. The Holders shall only use the prospectuses provided by the Company to sell the shares covered by such registration statement, and will immediately cease to use any prospectus furnished by the Company if the Company advises the Holder that such prospectus may no longer be used due to a material misstatement or omission.

(d) Piggyback Registration.

(i) In addition to the demand right of registration described in Section 5(c) hereof, the Holder shall have the right, for a period of no more than five (5) years from the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(v), to include the Registrable Securities as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145(a) promulgated under the Securities Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of shares of Common Stock which may be included in the registration statement because, in such underwriter(s)' judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such registration statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holders seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such registration statement or are not entitled to pro rata inclusion with the Registrable Securities.

(ii) The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 5(d) hereof, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the "piggyback" rights provided for herein by giving written notice within ten (10) days of the receipt of the Company's notice of its intention to file a registration statement. Except as otherwise provided in this Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 5(d); provided, however, that such registration rights shall terminate on the seventh (7th) anniversary of the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(v).

(e) Additional Covenants With Respect to Registration. In connection with any registration of Registrable Securities pursuant to this Warrant, the parties agree that:

(i) The Company shall indemnify any Holder of the Registrable Securities to be sold pursuant to any registration statement and each person, if any, who controls such Holder, against all loss, claim, damage, expense or liability (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise arising from such registration statement to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify Noble Capital Markets, Inc. as placement agent (the "Placement Agent"), as set forth in the Placement Agent Agreement and to provide for just and equitable contribution as set forth in the Placement Agent Agreement, except to such extent that such losses, claims, damages, expenses or liabilities occur as a result of information provided to the Company by or on behalf of such Holder or as a result of such Holder's gross negligence or willful misconduct.

(ii) The Holders of Registrable Securities to be sold pursuant to a registration statement, and such Holder's successors and assigns, shall severally, and not jointly, indemnify the Company, its officers and directors and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against all loss, claim, damage, expense or liability (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holder, or such Holder's successors or assigns, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions pursuant to which the Placement Agent has agreed to indemnify the Company as set forth in the Placement Agency Agreement and to provide for just and equitable contribution as set forth in the Placement Agency Agreement.

(iii) Nothing contained in this Warrant shall be construed as requiring any Holder to exercise the Warrants held by such Holder prior to the initial filing of any registration statement or the effectiveness thereof.

(iv) If the Company shall fail to comply with the provisions of this Section 5, the Company shall, in addition to any other equitable or other relief available to the Holders of Registrable Securities, be liable for any or all consequential damages sustained by the Holders of Registrable Securities requesting registration of their Registrable Securities; provided, however, that the Holders of Registrable Securities shall not be entitled to any special or punitive damages with respect to any such failure on behalf of the Company.

Section 6. Miscellaneous.

(a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant Shares on a "cashless exercise," and to receive the cash payments contemplated pursuant to Sections 2(d)(i) and 2(d)(iv), in no event will the Company be required to net cash settle a Warrant exercise.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

(f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

(g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered to the address for the Holder in the Warrant Register.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Placement Agent Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

OS THERAPIES INC.

By: _____
Name: Paul Romness
Title: Chief Executive Officer

Exhibit A

NOTICE OF EXERCISE

TO: **OS THERAPIES INC.**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States by wire transfer or cashier's check drawn on a United States bank; or

☐ by the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____
_____
_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

Exhibit B

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ ___, _____

Holder's Signature: _____

Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

PLACEMENT AGENT WARRANT

June 2021 Offering Series A2

OS THERAPIES INC.

Warrant Shares: _____ **Initial Issue Date:** _____

This Placement Agent Warrant (the "Warrant"), certifies that for value received, Noble Capital Markets, Inc. (together with its successors and assigns and any transferee of this Warrant, and its successors and assigns, the ("Holder"), _____ (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on following the date of conversion or commencement of sales of those certain Unsecured Convertible Promissory Note of is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on following the date of conversion or commencement of sales of those certain CONVERTIBLE NOTE PURCHASE AGREEMENT UNSECURED CONVERTIBLE PROMISSORY NOTES pursuant to that certain CONVERTIBLE NOTE PURCHASE AGREEMENT UNSECURED CONVERTIBLE PROMISSORY NOTES of June, 2021, (the " Purchase Agreement") pursuant to which this Warrant is being issued as of the conversion date of the CONVERTIBLE NOTE PURCHASE AGREEMENT UNSECURED CONVERTIBLE PROMISSORY NOTES ("Purchase Agreement") of the Placement Agent Warrant (the "Initial Issuance Date") and on or prior to the close of business on the 5-year anniversary of the Initial Exercise Date (as such date may be changed pursuant to Section 3 hereof; provided, however, such exercise period shall not exceed 5 years from the effective date of the Registration Statement, the "Expiration Date") but not thereafter, to subscribe for and purchase from OS Therapies Inc., a Delaware corporation (the 'Company"), the number of shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock equal to (A) the product of $_____ received from Noble investors and 10% equaling $_____; (B) *divided* by the price at which such shares of common or preferred were sold to Noble investors, which shall be adjusted from time to time as provided in this Warrant (as adjusted, the "Warrant Price").

This Warrant is issued by the Company pursuant to that certain Placement Agent Agreement, dated June 1st, 2021, between the Company and the Holder (the "Placement Agent Agreement"), as well as pursuant to Section 4(2) of the Securities Act and Rule 506 promulgated thereunder.

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Placement Agent Agreement.

Section 2. Exercise.

(a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Expiration Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy of a Notice of Exercise in the form attached hereto as Exhibit A (the "Notice of Exercise"). Within three (3) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is utilized. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization of any Notice of Exercise Form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company.

(b) Exercise Price. The exercise price per share of the Common Stock under this Warrant is the Warrant Price.

(c) Cashless Exercise. In addition, this Warrant may at the option of the Holder be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing (A-B) (X) by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a "cashless exercise," as set forth in the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. The Company shall use best efforts to cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise by the date that is three (3) Trading Days after the latest of (A) the delivery to the Company of the Notice of Exercise, and (B) surrender of this Warrant (if required) (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid.

(ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

(iv) Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

(v) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

(vi) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B, duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

(vii) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, " Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the

issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend (other than cash) or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (which approval shall not be unreasonably withheld or delayed) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in

form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

(e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(f) Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non- public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

(a) Transferability. Pursuant to FINRA Rule 5110(g)(1), neither this Warrant nor any Warrant Shares issued upon exercise of this Warrant shall be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales of the offering pursuant to which this Warrant is being issued, except the transfer of any security:

(i) by operation of law or by reason of reorganization of the Company;

(ii) to any FINRA member firm participating in the offering and the officers and partners thereof, if all securities so transferred remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period;

(iii) if the aggregate amount of securities of the Company held by the underwriter and related persons do not exceed 1% of the securities being offered;

(iv) that is beneficially owned on a pro-rata basis by all equity owners of an investment fund, provided that no participating member manages or otherwise directs investments by the fund, and participating members in the aggregate do not own more than 10% of the equity in the fund; or

(v) the exercise or conversion of any security, if all securities received remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period.

Subject to the foregoing restriction and subject to compliance with any applicable securities laws and the other conditions set forth in this Section 4(a), this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Registration Rights

(a) Registration under the Securities Act of 1933. As of the date hereof, neither the Warrant nor the Warrant Shares have been registered for purposes of public resale or distribution under the Securities Act.

(b) Registrable Securities. As used herein, the term "Registrable Security" means the Warrant Shares and any shares of Common Stock issued upon any stock split or stock dividend in respect of such Warrant Shares; provided, however, that with respect to any particular Registrable Security, such security shall cease to be a Registrable Security when, as of the date of determination, (i) it has been registered under the Securities Act and disposed of pursuant thereto, (ii) registration under the Securities Act is no longer required for the Holder for subsequent public distribution of such security without regard to volume restrictions under Rule 144 (including Rule 144(a)) promulgated under the Securities Act or otherwise, or (iii) it has ceased to be outstanding. The term "Registrable Securities" means any and/or all of the securities falling within the foregoing definition of a "Registrable Security." In the event of any merger, reorganization, consolidation, recapitalization or other change in corporate structure affecting the Common Stock, such adjustment shall be made in the definition of Registrable Security as is appropriate in order to prevent any dilution or enlargement of the rights granted pursuant to this Section 5.

(c) Demand Registration.

(i) The Company, upon written demand (a "Demand Notice") of the Holder(s) of at least 51% of the Warrants and/or the Registrable Securities ("Majority Holders"), agrees to register, on one occasion, all or any portion of the Registrable Securities. On such occasion, the Company will file a registration statement with the Commission covering the Registrable Securities within sixty (60) days after receipt of a Demand Notice and use its reasonable best efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the Commission; provided, however, that the Company shall not be required to comply with a Demand Notice if the Company has filed a registration statement with respect to which the Holder is entitled to piggyback registration rights pursuant to Section 5(d) hereof and either: (i) the Holder has elected to participate in the offering covered by such registration statement or (ii) if such registration statement relates to an underwritten primary offering of securities of the Company, until the offering covered by such registration statement has been withdrawn or until thirty (30) days after such offering is consummated. The demand for registration may be made at any time after the expiration of the Lock-Up Period and prior to the fifth (5th) anniversary of the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(iv). The Company covenants and agrees to give written notice of its receipt of any Demand Notice by any Holder(s) to all other registered Holders of the Warrants and/or the Registrable Securities within ten (10) days after the date of the receipt of any such Demand Notice.

(ii) The Company shall bear all fees and expenses attendant to the registration of the Registrable Securities pursuant to Section 5(c), but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. The Company agrees to use its reasonable best efforts to cause the filing required herein to become effective promptly and to qualify or register the Registrable Securities in such states as are reasonably requested by the Holder(s); provided, however, that in no event shall the Company be required to register the Registrable Securities in a state in which such registration would cause: (i) the Company to be obligated to register or license to do business in such State or submit to general service of process in such State, or (ii) the principal shareholders of the Company to be obligated to escrow their shares of capital stock of the Company. The Company shall cause any registration statement filed pursuant to the demand right granted under Section 5(c) to remain effective for a period of at least twelve (12) consecutive months after the date that the Holders of the Registrable Securities covered by such registration statement are first given the opportunity to sell all of such securities. The Holders shall only use the prospectuses provided by the Company to sell the shares covered by such registration statement, and will immediately cease to use any prospectus furnished by the Company if the Company advises the Holder that such prospectus may no longer be used due to a material misstatement or omission.

(d) Piggyback Registration.

(i) In addition to the demand right of registration described in Section 5(c) hereof, the Holder shall have the right, for a period of no more than five (5) years from the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(v), to include the Registrable Securities as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145(a) promulgated under the Securities Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of shares of Common Stock which may be included in the registration statement because, in such underwriter(s)' judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such registration statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holders seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such registration statement or are not entitled to pro rata inclusion with the Registrable Securities.

(ii) The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 5(d) hereof, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the "piggyback" rights provided for herein by giving written notice within ten (10) days of the receipt of the Company's notice of its intention to file a registration statement. Except as otherwise provided in this Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 5(d); provided, however, that such registration rights shall terminate on the seventh (7th) anniversary of the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(v).

(e) Additional Covenants With Respect to Registration. In connection with any registration of Registrable Securities pursuant to this Warrant, the parties agree that:

(i) The Company shall indemnify any Holder of the Registrable Securities to be sold pursuant to any registration statement and each person, if any, who controls such Holder, against all loss, claim, damage, expense or liability (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise arising from such registration statement to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify Noble Capital Markets, Inc. as placement agent (the "Placement Agent"), as set forth in the Placement Agent Agreement and to provide for just and equitable contribution as set forth in the Placement Agent Agreement, except to such extent that such losses, claims, damages, expenses or liabilities occur as a result of information provided to the Company by or on behalf of such Holder or as a result of such Holder's gross negligence or willful misconduct.

(ii) The Holders of Registrable Securities to be sold pursuant to a registration statement, and such Holder's successors and assigns, shall severally, and not jointly, indemnify the Company, its officers and directors and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against all loss, claim, damage, expense or liability (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holder, or such Holder's successors or assigns, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions pursuant to which the Placement Agent has agreed to indemnify the Company as set forth in the Placement Agency Agreement and to provide for just and equitable contribution as set forth in the Placement Agency Agreement.

(iii) Nothing contained in this Warrant shall be construed as requiring any Holder to exercise the Warrants held by such Holder prior to the initial filing of any registration statement or the effectiveness thereof.

(iv) If the Company shall fail to comply with the provisions of this Section 5, the Company shall, in addition to any other equitable or other relief available to the Holders of Registrable Securities, be liable for any or all consequential damages sustained by the Holders of Registrable Securities requesting registration of their Registrable Securities; provided, however, that the Holders of Registrable Securities shall not be entitled to any special or punitive damages with respect to any such failure on behalf of the Company.

Section 6. Miscellaneous.

(a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant Shares on a "cashless exercise," and to receive the cash payments contemplated pursuant to Sections 2(d)(i) and 2(d)(iv), in no event will the Company be required to net cash settle a Warrant exercise.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

(f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

(g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered to the address for the Holder in the Warrant Register.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Placement Agent Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

OS THERAPIES INC.

By: _____
Name: Paul Romness
Title: Chief Executive Officer

Exhibit A

NOTICE OF EXERCISE

TO: **OS THERAPIES INC.**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States by wire transfer or cashier's check drawn on a United States bank; or

☐ by the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____
_____
_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

Exhibit B

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.

Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ ___, _____

Holder's Signature: _____

Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

PLACEMENT AGENT WARRANT

November 2022 Offering Series A3

OS THERAPIES INC.

Warrant Shares: _____ **Initial Issue Date:** _____

This Placement Agent Warrant (the "Warrant"), certifies that for value received, Noble Capital Markets, Inc. (together with its successors and assigns and any transferee of this Warrant, and its successors and assigns, the ("Holder"), _____ (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on following the date of conversion or commencement of sales of those certain Unsecured Convertible Promissory Note of is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on following the date of conversion or commencement of sales of those certain CONVERTIBLE NOTE PURCHASE AGREEMENT, UNSECURED CONVERTIBLE PROMISSORY NOTES pursuant to that certain CONVERTIBLE NOTE PURCHASE AGREEMENT, UNSECURED CONVERTIBLE PROMISSORY NOTES of November 15th, 2022 (the " Purchase Agreement") pursuant to which this Warrant is being issued as of the conversion date of the CONVERTIBLE NOTE PURCHASE AGREEMENT, UNSECURED CONVERTIBLE PROMISSORY NOTES ("Purchase Agreement") of the Placement Agent Warrant (the "Initial Issuance Date") and on or prior to the close of business on the 5-year anniversary of the Initial Exercise Date (as such date may be changed pursuant to Section 3 hereof; provided, however, such exercise period shall not exceed 5 years from the effective date of the Registration Statement, the "Expiration Date") but not thereafter, to subscribe for and purchase from OS Therapies Inc., a Delaware corporation (the 'Company"), the number of shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock equal to (A) the product of $_____ received from Noble investors and 10% equaling $_____; (B) *divided* by the price at which such shares of common or preferred were sold to Noble investors, which shall be adjusted from time to time as provided in this Warrant (as adjusted, the "Warrant Price").

This Warrant is issued by the Company pursuant to that certain Placement Agent Agreement, dated June 1st, 2021, between the Company and the Holder (the "Placement Agent Agreement"), as well as pursuant to Section 4(2) of the Securities Act and Rule 506 promulgated thereunder.

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Placement Agent Agreement.

Section 2. Exercise.

(a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Expiration Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy of a Notice of Exercise in the form attached hereto as Exhibit A (the "Notice of Exercise"). Within three (3) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is utilized. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization of any Notice of Exercise Form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company.

(b) Exercise Price. The exercise price per share of the Common Stock under this Warrant is the Warrant Price.

(c) Cashless Exercise. In addition, this Warrant may at the option of the Holder be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing (A-B) (X) by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a "cashless exercise," as set forth in the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. The Company shall use best efforts to cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery to the address

specified by the Holder in the Notice of Exercise by the date that is three (3) Trading Days after the latest of (A) the delivery to the Company of the Notice of Exercise, and (B) surrender of this Warrant (if required) (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid.

(ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

(iv) Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

(v) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

(vi) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B, duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

(vii) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, " Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend (other than cash) or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (which approval shall not be unreasonably withheld or delayed) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

(e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(f) Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and

setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non- public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

(a) Transferability. Pursuant to FINRA Rule 5110(g)(1), neither this Warrant nor any Warrant Shares issued upon exercise of this Warrant shall be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales of the offering pursuant to which this Warrant is being issued, except the transfer of any security:

(i) by operation of law or by reason of reorganization of the Company;

(ii) to any FINRA member firm participating in the offering and the officers and partners thereof, if all securities so transferred remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period;

(iii) if the aggregate amount of securities of the Company held by the underwriter and related persons do not exceed 1% of the securities being offered;

(iv) that is beneficially owned on a pro-rata basis by all equity owners of an investment fund, provided that no participating member manages or otherwise directs investments by the fund, and participating members in the aggregate do not own more than 10% of the equity in the fund; or

(v) the exercise or conversion of any security, if all securities received remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period.

Subject to the foregoing restriction and subject to compliance with any applicable securities laws and the other conditions set forth in this Section 4(a), this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Registration Rights

(a) Registration under the Securities Act of 1933. As of the date hereof, neither the Warrant nor the Warrant Shares have been registered for purposes of public resale or distribution under the Securities Act.

(b) Registrable Securities. As used herein, the term "Registrable Security" means the Warrant Shares and any shares of Common Stock issued upon any stock split or stock dividend in respect of such Warrant Shares; provided, however, that with respect to any particular Registrable Security, such security shall cease to be a Registrable Security when, as of the date of determination, (i) it has been registered under the Securities Act and disposed of pursuant thereto, (ii) registration under the Securities Act is no longer required for the Holder for subsequent public distribution of such security without regard to volume restrictions under Rule 144 (including Rule 144(a)) promulgated under the Securities Act or otherwise, or (iii) it has ceased to be outstanding. The term "Registrable Securities" means any and/or all of the securities falling within the foregoing definition of a "Registrable Security." In the event of any merger, reorganization, consolidation, recapitalization or other change in corporate structure affecting the Common Stock, such adjustment shall be made in the definition of Registrable Security as is appropriate in order to prevent any dilution or enlargement of the rights granted pursuant to

this Section 5.

(c) Demand Registration.

(i) The Company, upon written demand (a "Demand Notice") of the Holder(s) of at least 51% of the Warrants and/or the Registrable Securities ("Majority Holders"), agrees to register, on one occasion, all or any portion of the Registrable Securities. On such occasion, the Company will file a registration statement with the Commission covering the Registrable Securities within sixty (60) days after receipt of a Demand Notice and use its reasonable best efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the Commission; provided, however, that the Company shall not be required to comply with a Demand Notice if the Company has filed a registration statement with respect to which the Holder is entitled to piggyback registration rights pursuant to Section 5(d) hereof and either: (i) the Holder has elected to participate in the offering covered by such registration statement or (ii) if such registration statement relates to an underwritten primary offering of securities of the Company, until the offering covered by such registration statement has been withdrawn or until thirty (30) days after such offering is consummated. The demand for registration may be made at any time after the expiration of the Lock-Up Period and prior to the fifth (5th) anniversary of the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(iv). The Company covenants and agrees to give written notice of its receipt of any Demand Notice by any Holder(s) to all other registered Holders of the Warrants and/or the Registrable Securities within ten (10) days after the date of the receipt of any such Demand Notice.

(ii) The Company shall bear all fees and expenses attendant to the registration of the Registrable Securities pursuant to Section 5(c), but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. The Company agrees to use its reasonable best efforts to cause the filing required herein to become effective promptly and to qualify or register the Registrable Securities in such states as are reasonably requested by the Holder(s); provided, however, that in no event shall the Company be required to register the Registrable Securities in a state in which such registration would cause: (i) the Company to be obligated to register or license to do business in such State or submit to general service of process in such State, or (ii) the principal shareholders of the Company to be obligated to escrow their shares of capital stock of the Company. The Company shall cause any registration statement filed pursuant to the demand right granted under Section 5(c) to remain effective for a period of at least twelve (12) consecutive months after the date that the Holders of the Registrable Securities covered by such registration statement are first given the opportunity to sell all of such securities. The Holders shall only use the prospectuses provided by the Company to sell the shares covered by such registration statement, and will immediately cease to use any prospectus furnished by the Company if the Company advises the Holder that such prospectus may no longer be used due to a material misstatement or omission.

(d) Piggyback Registration.

(i) In addition to the demand right of registration described in Section 5(c) hereof, the Holder shall have the right, for a period of no more than five (5) years from the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(v), to include the Registrable Securities as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145(a) promulgated under the Securities Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of shares of Common Stock which may be included in the registration statement because, in such underwriter(s)' judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such registration statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holders seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such registration statement or are not entitled to pro rata inclusion with the Registrable Securities.

(ii) The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 5(d) hereof, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the "piggyback" rights provided for herein by giving written notice within ten (10) days of the receipt of the Company's notice of its intention to file a registration statement. Except as otherwise provided in this Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 5(d); provided, however, that such registration rights shall terminate on the seventh (7th) anniversary of the Effective Date or commencement of sales of the Offering in accordance with FINRA Rule 5110(f)(2)(G)(v).

(e) Additional Covenants With Respect to Registration. In connection with any registration of Registrable Securities pursuant to this Warrant, the parties agree that:

(i) The Company shall indemnify any Holder of the Registrable Securities to be sold pursuant to any registration statement and each person, if any, who controls such Holder, against all loss, claim, damage, expense or liability (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise arising from such registration statement to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify Noble Capital Markets, Inc. as placement agent (the "Placement Agent"), as set forth in the Placement Agent Agreement and to provide for just and equitable contribution as set forth in the Placement Agent Agreement, except to such extent that such losses, claims, damages, expenses or liabilities occur as a result of information provided to the Company by or on behalf of such Holder or as a result of such Holder's gross negligence or willful misconduct.

(ii) The Holders of Registrable Securities to be sold pursuant to a registration statement, and such Holder's successors and assigns, shall severally, and not jointly, indemnify the Company, its officers and directors and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against all loss, claim, damage, expense or liability (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holder, or such Holder's successors or assigns, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions pursuant to which the Placement Agent has agreed to indemnify the Company as set forth in the Placement Agency Agreement and to provide for just and equitable contribution as set forth in the Placement Agency Agreement.

(iii) Nothing contained in this Warrant shall be construed as requiring any Holder to exercise the Warrants held by such Holder prior to the initial filing of any registration statement or the effectiveness thereof.

(iv) If the Company shall fail to comply with the provisions of this Section 5, the Company shall, in addition to any other equitable or other relief available to the Holders of Registrable Securities, be liable for any or all consequential damages sustained by the Holders of Registrable Securities requesting registration of their Registrable Securities; provided, however, that the Holders of Registrable Securities shall not be entitled to any special or punitive damages with respect to any such failure on behalf of the Company.

Section 6. Miscellaneous.

(a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as

a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant Shares on a "cashless exercise," and to receive the cash payments contemplated pursuant to Sections 2(d)(i) and 2(d)(iv), in no event will the Company be required to net cash settle a Warrant exercise.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

(f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

(g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered to the address for the Holder in the Warrant Register.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Placement Agent Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

OS THERAPIES INC.

By: _____
Name: Paul Romness
Title: Chief Executive Officer

Exhibit A

NOTICE OF EXERCISE

TO: **OS THERAPIES INC.**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States by wire transfer or cashier's check drawn on a United States bank; or

☐ by the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

Exhibit B

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ ___, _____

Holder's Signature: _____

Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

OLSHAN

1325 AVENUE OF THE AMERICAS • NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 • FACSIMILE: 212.451.2222

May 30, 2024

OS Therapies Incorporated
15825 Shady Grove Road, Suite 135
Rockville, Maryland 20850

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We are acting as counsel to OS Therapies Incorporated, a Delaware corporation (the "Company"), in connection with (a) the Registration Statement on Form S-1, originally filed with the Securities and Exchange Commission on May 30, 2024 (as it may be amended, the "Registration Statement"), under the Securities Act of 1933, as amended (the "Act"), relating to (i) the offer and sale by the Company of 2,000,000 shares (the "Shares") of the Company's common stock, par value $0.001 per share (the "Common Stock"), plus an option to purchase from the Company up to 300,000 additional shares of Common Stock to cover over-allotments, if any, (ii) the issuance by the Company to Brookline Capital Markets, a division of Arcadia Securities, LLC, as representative (the "Representative") of the several underwriters listed in the Underwriting Agreement (as defined below), of warrants (the "Representative's Warrants") to purchase up to 161,000 shares (the "Warrant Shares") of Common Stock, and (iii) the issuance by the Company to the Representative of the Warrant Shares upon the exercise of the Representative's Warrants, and (b) the Underwriting Agreement between the Company and the Representative relating to the Shares, Representative's Warrants and Warrant Shares (the "Underwriting Agreement").

We have examined the originals, or certified, conformed or reproduction copies, of all such records, agreements, instruments and documents as we have deemed relevant or necessary as the basis for the opinion hereinafter expressed. In all such examinations, we have assumed the genuineness of all signatures on originals or certified copies and the conformity to original or certified copies of all copies submitted to us as conformed or reproduction copies. As to various questions of fact relevant to such opinion, we have relied upon, and assumed the accuracy of, certificates and oral or written statements and other information of or from public officials, officers or representatives of the Company, and others.

Based upon the foregoing, and the laws of the State of Delaware, we are of the opinion that:

1. The Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid, nonassessable and binding obligations of the Company under the laws of the State of Delaware.

2. The Representative's Warrants have been duly authorized and, when executed and delivered by the Company in accordance with the terms of the Underwriting Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law), (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought and (iv) that we express no opinion as to whether a state court outside of the State of New York or a federal court of the United States would give effect to the choice of New York law provided for in the Representative's Warrants.

3. The Warrant Shares have been duly authorized and, when issued, delivered and paid for upon valid exercise in accordance with the terms of the Representative's Warrants, will be validly issued, fully paid, nonassessable and binding obligations of the Company.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

FORM OF CONVERTIBLE PROMISSORY NOTE

Principal Amount: $_____ Dated:_____

FOR VALUE RECEIVED, the undersigned, OS Therapies LLC, a Delaware limited liability company (the "**Company**"), beginning on the date set forth above, promises to pay to _____ (the "**Holder**") the principal sum of $_____ (the "**Principal Amount**"), together with all accrued interest as set forth below, in accordance with the terms of this Convertible Promissory Note (this "**Note**"). All amounts payable under this Note shall be payable at the address of the Holder on the Company's records or via electronic deposit or wire transfer to an account designated by the Holder, unless otherwise specified by the Holder in writing to the Company. This Note is issued as part of a series of similar notes (collectively, the "**Notes**") to be issued pursuant to the terms of that certain Convertible Note Purchase Agreement of even date herewith (the "**Agreement**"), to the persons listed on the Schedule of Purchasers to the Agreement (collectively, the "**Holders**"). Capitalized terms used but not defined in this Note will have the meaning given such terms in the Agreement.

1. **Annual Payments of Interest**. The unpaid Principal Amount of this Note will bear simple interest at the rate of ten percent (10.00%) per annum (the "**Interest Rate**"). Interest will commence on the Closing Date and will continue on the outstanding Principal Amount until paid in full or converted. Interest will be computed on the basis of a year of 365 days for the actual number of days elapsed. The Company will make three consecutive annual payments of all accrued and outstanding interest during the term of this Note, with the first such payment being due and payable on the first anniversary of the Closing Date. For each such payment of interest, the Company shall have a ten (10) day grace period in which to make such payment.

2. **Payment of Principal**. Unless this Note is earlier converted or prepaid pursuant to the terms of this Note, the entire outstanding balance due and payable under this Note, including the Principal Amount and any accrued but unpaid interest, will be due and payable by the Company to the Holder in full on the third (3rd) anniversary of the Closing Date, unless sooner paid (the "**Maturity Date**"). This Note may be prepaid by the Company in whole or in part with at least thirty (30) days' prior written notice to the Holder, during which 30-day period the Holder shall have the right to convert this Note or accept the Company's prepayment request. Any prepayment of this Note shall be without any penalty or premium. Upon payment in full of all amounts payable hereunder, this Note shall be surrendered to the Company for cancellation.

3. **Conversion**.

A. In the event that the Company raises aggregate additional cash proceeds of at least Five Million Dollars ($5,000,000.00) (the "**Requisite Proceeds**") through the sale of the Company's Class B Units of the Company ("**Class B Units**"), in one or more bona fide equity or debt financings, excluding the sale or conversion of Notes under the Agreement (collectively, a "**Qualified Financing**"), on or before the Maturity Date of this Note (the "**Financing Period**"), the outstanding Principal Amount due on this Note shall automatically and without any action on the part of the Holder be converted (a "**Mandatory Conversion**") into fully paid and nonassessable units of the Company's Class B Units sold in such Qualified Financing at twelve and one-half percent (12.5%) (the "**Price Discount**") of the per Class B Unit Conversion Price described in subsection (c) below (the "**Mandatory Conversion Price**"). The Company, at its option, may pay any and all accrued but unpaid interest and other charges under this Note upon a Mandatory Conversion in cash or by the issuance of additional Class B Units at the rate of the applicable Mandatory Conversion Price.

B. If a Qualified Financing has not occurred prior to the expiration of the Financing Period, or if the Holder receives written notice from the Company of a proposed prepayment of this Note, the Holder may, in its discretion, convert the Principal Amount of this Note into Class B Units of the Company at the then applicable Conversion Price, after application of the Price Discount, at least five (5) days prior to the Maturity Date or the prepayment, as applicable (a "**Voluntary Conversion**"). The Company, at its option, may pay any and all accrued interest and other charges under this Note upon a Voluntary Conversion in cash or by the issuance of Class B Units at the rate of the applicable Conversion Price after application of the Price Discount. Any election by the Holder to undertake a Voluntary Conversion shall be made in writing and delivered to the Company at least five (5) days prior to the applicable Maturity Date or proposed prepayment date.

C. As used herein, the term "**Conversion Price**" shall mean (i) as to a Mandatory Conversion, the price per Class B Unit issued pursuant to a Qualified Financing, and (ii) in the event of a Voluntary Conversion, a price per Class B Unit equal to the higher of (A) the fair market value of the Class B Units as determined in good faith by the Company's Board of Managers, and (B) the quotient of _____ dollars ($_____)[1], divided by the aggregate number of outstanding Units as of the Conversion Date (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than this Note). For the avoidance of doubt, both a Mandatory Conversion and a Voluntary Conversion apply the Price Discount to the Conversion Price that would otherwise apply.

[1] To range from $5,000,000 to $25,000,000 based on principal amount of note.

D. If a Qualified Financing has not occurred and the Company elects to consummate a sale of all or substantially all of the assets or majority voting control of the Company prior to the Maturity Date (a "**Change of Control**"), then upon the closing of such transaction, any Note that has not been converted, at the election of the Holder, will become, in full satisfaction of all debts and obligations thereunder: (i) payable in full in the amount of the outstanding principal, accrued interest and other charges thereunder; or (ii) redeemable for a payment equal to the amount such Holder would have received had the Note converted immediately prior to the transaction into Class B Units under a Voluntary Conversion (with the fair market value of the Class B Units being the per unit price paid in the transaction and the applicable Price Discount then applied), to be paid in the same form of consideration (i.e., cash and/or securities) received by the other members in said Change of Control transaction.

E. The Holder shall receive upon any such conversion of this Note a number of Class B Units equal to the quotient (rounded to the nearest whole unit, with one-half being rounded down) of (y) the then outstanding Principal Amount under this Note, and any outstanding interest and other charges not otherwise paid in cash, divided by (z) the Conversion Price after application of the Price Discount. In conjunction with such conversion, the Holder shall execute such documents and instruments as may be requested by the Company to evidence the conversion. For the sake of clarity, in the event that the Company does not raise the Requisite Proceeds during the Financing Period and if the Holder does not exercise a Voluntary Conversion hereunder, all unpaid principal, interest and other amounts shall be and remain payable hereunder. The effective date of a Mandatory Conversion or the date that the Company receives the Purchaser's written exercise of a Voluntary Conversion is referred to herein as the "**Conversion Date.**"

F. The Company shall give notice to the Holder of the Conversion Date. Upon receipt of such notice, Holder shall surrender this Note, duly endorsed, at the principal office of the Company. Effective as of the Conversion Date, the Note shall be null and void and of no further force or effect. At its expense, the Company shall, as soon as practicable thereafter, issue and deliver to Holder a certificate or certificates for the number of Class B Units to which Purchaser shall be entitled upon such conversion.

G. No fractional units shall be issued upon conversion of this Note. In lieu of the Company issuing any fractional unit to Holder upon any Conversion of this Note, the Company shall pay to Holder an amount in cash equal to the product obtained by multiplying the Conversion Price by the fraction of a unit otherwise issuable.

4. **Event of Default**. The occurrence of any one or more of the following events shall constitute an "**Event Of Default**" under this Note: (a) The failure of the Company to make any payment required pursuant to the terms of this Note; (b) the filing of a petition under any provision of the bankruptcy code by or against Company that is not dismissed within 120 days thereafter; (c) any judicial assignment by Company for the benefit of creditors; (d) a sale of all or substantially all of the assets of the Company to an unrelated third party; (e) in the event of a sale, issuance, or transfer more than 75% of the Company's issued and outstanding stock; or (f) the Company's dissolution. The Holder must provide notice to the Company of such Event of Default. Upon notice by the Holder to Company of any Event of Default, the Company may cure such Event of Default within 15 days.

5. **Default Rate**. Upon the occurrence of an Event of Default which is uncured, interest accruing on the outstanding Principal Amount then due will increase to 15.00% per annum (the "**Default Rate**") until the Event of Default is cured. Upon cure of such Event of Default by the Company, the Default Rate will no longer apply and the standard Interest Rate set forth in Section 1 will apply to the outstanding Principal Amount.

6. **Presentation**. Presentation, demand, protest, notices of dishonor and protest, and all defenses and pleas on the ground of any extension or extensions of time of payment or of the due dates of this Note, in whole or in part before or after maturity, with or without notice, are hereby waived by Company.

7. **Waiver**. The Holder will not by any act or omission be deemed to waive any of rights or remedies hereunder at law or in equity or provided by statute, unless such waiver be in writing, signed by the Holder, and then only to the extent specifically set forth therein. A waiver of one event will not be construed as a continuing waiver or as a bar to, or waiver of, such right or remedy upon a subsequent event.

8. **Miscellaneous**.

A. This Note will be governed by and construed under the laws of the State of Delaware, without giving effect to conflicts of laws principles. The undersigned submit to the exclusive jurisdiction of the Circuit Court for Fairfax County, Virginia, or the United States District Court for the Eastern District of Virginia, Alexandria Division (the "**Virginia Forum**"), as applicable, in connection with any dispute, claim, case, controversy or matter arising out of or relating to this Note, to the exclusion of the courts of any state, territory or country other than the Virginia Forum. THE COMPANY AND THE HOLDER VOLUNTARILY AND KNOWINGLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREIN.

B. Each provision of this Note is severable and each valid and enforceable provision of this Note will remain in full force and effect, regardless of any judicial or other determination that renders certain provisions invalid or unenforceable.

C. Any notice required or permitted under this Note will be given in accordance with the notice terms in the Agreement.

D. This Note may not be modified or amended, in whole or in part, except by a writing executed by the Company and the Holder.

E. This Note may not be assigned by either party without the prior written consent of the Company and the Holder. This Note will be binding upon the respective successors, administrators, executors, representatives and any permitted assigns.

F. The Holder acknowledges and agrees that he/she/it has reviewed this Note in its entirety, has had an opportunity to obtain the advice of legal counsel prior to executing and transferring the Principal Amount to the Company, and fully understand all provisions of this Note.

G. In the event of an Event of Default, the Company shall be liable for payment of all reasonable costs and expenses (including without limitation reasonable attorneys' fees) incurred by Holder in connection with collection of the amounts owed hereunder.

H. This Note may be executed in multiple counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. This Note may be delivered by electronic transmission (i.e. PDF or facsimile), and such electronic transmission will be deemed a valid counterpart to this Note.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the Company has signed and sealed this Note effective as of the Closing Date.

OS THERAPIES LLC

By: _____ (Seal)
Name: Paul Romness
Title: Chief Executive Officer

Accepted and Agreed:

Holder: _____

Holder Signature: _____ (Seal)
Printed Name: _____

[Signature Page to Convertible Promissory Note]

Exhibit 10.2

Note #_____

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO SAID ACT AND SUCH LAWS; OR (II) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER OR RESALE MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SAID ACT AND SUCH LAWS AND THE RECIPIENT OF SUCH TRANSFER OR SALE EXECUTES AN AGREEMENT WITH THE COMPANY OBLIGATING IT TO ABIDE BY COMPARABLE RESTRICTIONS ON TRANSFER AND RESALE.

OS THERAPIES INCORPORATED

FORM OF UNSECURED CONVERTIBLE PROMISSORY NOTE

_____, 202_

$ **Principal Amount** - _____

FOR VALUE RECEIVED, OS Therapies Incorporated, a Delaware corporation (the "**Company**"), promises to pay to _____ ("**Investor**"), or to Investor's registered, permitted assigns, in lawful money of the United States of America, the principal sum of _____ dollars ($_____), or such lesser amount as shall equal the outstanding principal amount (the "**Principal Amount**") of this Unsecured Convertible Promissory Note (this "**Note**"). The Company also promises to pay to Investor, or to Investor's registered, permitted assigns, in lawful money of the United States of America, interest on the unpaid Principal Amount in accordance with Section 3. All unpaid Principal Amount, together with any then unpaid and accrued interest and other amounts payable hereunder (collectively, the "**Note Obligations**"), shall be due and payable on the earlier of (i)**ON DEMAND** at any time on or after the **Maturity Date** (as defined below); or (ii) when, upon or after the occurrence of an Event of Default (as defined below), such amounts are declared due and payable by Investor or made automatically due and payable in accordance with the terms hereof. The Maturity Date of this note shall be March 31, 2022. The Company and Investor may be individually referred to herein as a "**Party**" or collectively as the "**Parties**".

The following is a statement of the rights of Investor and the conditions to which this Note is subject, and to which Investor, by the acceptance of this Note, agrees:

1. ***Definitions***. As used in this Note, the following capitalized terms have the following meanings:

"**Board**" shall mean the Board of Directors of the Company.

"**Business Day**" shall mean any day, other than a Saturday or Sunday, on which banks in New York are open for the general transaction of business.

"**Change of Control**" has the meaning set forth in Section 7(d) hereof.

"**Company**" has the meaning set forth in the introductory paragraph of this Note.

"**Common Stock**" shall mean shares of the Company's common stock.

"**Conversion Price**" has the meaning given in Section 7.

"**Conversion Shares**" shall mean the equity securities issued upon the conversion of the Notes pursuant to Section 7.

"**Convertible Note Financing**" has the meaning given in Section 2(a) hereof. "Event of Default" has the meaning given in Section 5 hereof.

"**Fully-Diluted Capital**" has the meaning given in Section 7(a) hereof.

"**Investment Documents**" means collectively this Unsecured Convertible Promissory Note (including "RISK FACTORS AND IMPORTANT DISCLOSURES" attached as an Exhibit A hereto), the Accredited Investor Certification attached as an Exhibit B hereto), the Investor Profiles attached as an Exhibit C hereto), the Summary of Terms in Connection with Convertible Debt Offering attached as an Exhibit D hereto), and the OS Therapies Incorporated corporate PowerPoint deck attached as an Exhibit E hereto), as delivered in connection herewith.

"**Investor**" shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

"**Major Investor**" means any Investor who purchases Notes in the amount of $500,000 or more.

"**Majority in Interest**" shall mean more than 50% of the aggregate outstanding principal amount of the Convertible Notes.

"**Maturity Date**" shall mean March 31, 2022, at which time all unpaid principal, together with any unpaid and accrued interest and other payments payable thereunder, shall be due and payable or earlier upon an Event of Default as provided in Section 5 hereof.

"**Maximum Rate**" has the meaning given in Section 3 hereof.

"**Minimum Principal Amount**" means $50,000.

"**New Preferred Stock**" has the meaning given in Section 7(b).

"**Noble**" has the meaning given in Section 8(b)(viii).

"**Non-Qualified Financing**" has the meaning given in Section 7(b).

"**Note**" has the meaning set forth in the introductory paragraph of this Note.

"**Note Obligations**" has the meaning set forth in the introductory paragraph of this

"**OFAC Programs**" has the meaning given in Section 8(e)(viii) hereof.

"**Offering Period**" shall mean the period commencing on April 10, 2020 and ending on the Termination Date.

"**Party**" or "**Parties**" has the meaning set forth in the introductory paragraph of this Note.

"**Person**" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

"**Placement Agent**" has the meaning given in Section 8(b)(vii).

"**Principal Amount**" has the meaning set forth in the introductory paragraph of this Note.

"**Securities**" shall mean the Company's preferred stock or common stock. "Securities Act" shall mean the Securities Act of 1933, as amended.

"**Termination Date**" shall mean the earlier of (i) the date on which the Company has sold in the aggregate, after giving effect to prior Convertible Notes, if any, during the Offering Period, the Maximum Sales Amount; and (ii) December 31st, 2020.

"**Transfer**" has the meaning given in Section 8(d)(ii).

"**Unsecured Convertible Promissory Notes**" has the meaning given in Section 2(a) hereof.

2. ***Convertible Notes and Closing Mechanics***

(a) *Description of Convertible Notes Offering.* This Note is one of a duly authorized series of Notes of the Company of like tenor and effect (except the variations necessary to express the name of payee, the date, and the principal amount of each Note), each dated on or after April 10, 2020 (collectively, the "**Convertible Notes**"), which are being offered by the Company in a private placement only to "accredited investors" (as that term is defined under Rule 501(a) of Regulation D as promulgated by the SEC under the Securities Act ("**Regulation D**")) during the Offering Period pursuant to which the Company is seeking to raise a maximum of $5,000,000, which may be increased by $1,000,000 at the option of the Company (the "**Maximum Sales Amount**" and such private placement, the "**Convertible Note Financing**"). The Company reserves the right, in its sole discretion, to terminate the Convertible Note Financing at any time and for any reason; *provided, however*, any such termination shall not affect the validity and enforceability of any Convertible Note issued prior to the date of termination. The Minimum Principal Amount of a Convertible Note is $50,000, unless otherwise agreed by the Company. There is no minimum amount that needs to be raised in this offering and all monies raised by this offering will be deposited directly in the Company's operating account for its immediate use.

(b) *Payment.* Investor will immediately either: (i) deliver a check of immediately available funds in an amount equal to the Principal Amount made payable to the order of OS THERAPIES INCORPORATED and sent to such address as the Company may instruct; or (ii) make a wire transfer payment of immediately available funds to the bank account designed by the Company to the Investor, in an amount equal to the Principal Amount, in each case, with Investor's name and address.

(c) *Acceptance of Note*. The Investor understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject this or any other Convertible Note for any reason notwithstanding prior receipt by the Company of an executed Note and the applicable Principal Amount. In furtherance of the foregoing, the Company shall have the right to require potential Investors to supply additional information and execute additional documents in a satisfactory manner, which determination shall be at the sole discretion of the Company, prior to the acceptance of this Note. The Company shall have no obligation hereunder until the Company shall execute and deliver to Investor an executed copy of this Note. If this Note is rejected or the Convertible Note Financing is terminated, then all funds received from Investor will be returned without interest or offset, and this Note shall be deemed to be null and void and of no further force or effect. Simultaneously with execution and delivery to the Company of this Note and delivery of the applicable Principal Amount, the Investor will deliver to the Company a completed Note Accredited Investor Certification in the form attached hereto as Exhibit B, and Investor Profile in the form attached hereto asExhibit C, and other forms as may be satisfactory to Company and its Placement Agent in their sole discretion.

3. ***Interest***. Subject to a conversion pursuant to Section 7, interest on the outstanding portion of the Principal Amount shall accrue at a rate equal to six percent (6%) per annum, except that upon an Event of Default the interest rate shall be ten percent (10%) per annum (the "**Maximum Rate**"). All computations of interest shall be made on the basis of a 365-day year for the actual number of days occurring in the period for which such interest is payable.

4. ***Prepayment***. Except with regard to conversion of the Note underSection 7 hereof, the Company shall not have the right to prepay this Note before it comes due, unless it is done with the approval of the Majority in Interest of the Investors. Any prepayment shall be made to all Notes simultaneously on a pro rata basis relative to the outstanding amount of principal of each Note.

5. ***Events of Default***. The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

(a) the breach by the Company of any material covenant, representation or obligation under this Note or under any of the Investment Documents, and the failure to cure such breach within thirty (30) days following written notice thereof;

(b) the occurrence of an event of default under any current or future debt of the Company in accordance with its terms, other than where such event of default would not have a material adverse effect on the Company, and the failure to cure such breach within thirty (30) days following written notice thereof;

(c) the failure by the Company to pay any amount due under the Notes on the Maturity Date, and the failure to cure such breach within ten (10) days thereof;

(d) the entry of one or more judgments entered against the Company for the payment of an aggregate amount in excess of $100,000 that remain unsatisfied

and unstayed for a period of thirty (30) days or more, to the extent not covered by insurance;

(e) if the Company shall (a) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (b) be unable, or admit in writing its inability, to pay its debts generally as they mature, (c) make a general assignment for the benefit of its creditors, (d) be dissolved or liquidated, or (e) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it; or

(f) if proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within sixty (60) days of commencement.

6. ***Rights of Investor upon Default.*** Upon the occurrence or existence of any Event of Default (other than an Event of Default described in Sections 5(e) or 5(f)) and at any time thereafter during the continuance of such Event of Default, Investor may, with the consent of holders of a Majority in Interest, by written notice to the Company, declare all outstanding Note Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. Upon the occurrence or existence of any Event of Default described in Sections 5(e) and/or 5(f), immediately and without notice, all outstanding Note Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default and subject to the consent of holders of a Majority in Interest of the Convertible Notes, Investor may exercise any other right, power or remedy granted to it by this Note or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

7. ***Conversion.***

(a) *Qualified Offering Conversion.* In the event the Company consummates, prior to the Maturity Date, an equity financing that raises gross proceeds of at least $10,000,000 for the Company through the sale of a series of preferred stock ("**QF Preferred Stock**") or Common Stock, without including the conversion value of the Notes in such gross proceeds (a "**Qualified Financing**"), then the then-outstanding Note Obligations of each Note shall automatically convert without any further action of the Investors into shares of QF Preferred Stock or Common Stock (the "**Conversion Shares**") at a conversion price equal to the lesser of (i) the lowest price at which the Company sold QF Preferred Stock or Common Stock multiplied by 0.80 and (ii) the price determined by dividing $19,000,000 by the Fully Diluted Capital (as defined below) of the Company on a pre-money basis prior to the Qualified Financing collectively (i) and (ii) herein shall be known as the ("**Capped Conversion Price**").

As used herein, the term "**Fully Diluted Capital**" means all shares of the Company's stock assuming (a) the exercise of all outstanding warrants and options to acquire stock of the Company including both vested and unvested warrants and options, (b) the grant and exercise of all shares remaining available for future grant under any and all stock option and similar incentive plans established by the Company, and (c) the conversion to Common Stock of all stock and other securities issued by the Company that are convertible to Common Stock, including any securities which may be issued or issuable pursuant to the securities described in clauses (a) and (b) of this sentence, but which shall not include shares issuable upon the conversion of the Notes.

(b) *Conversion upon a Non-Qualified Financing.* In the event the Company consummates an equity financing involving the sale of a series of preferred stock (the "**New Preferred Stock**") or Common Stock that does not qualify as a Qualified Financing (a "**Non- Qualified Financing**"), then the Majority in Interest shall have the right to elect in writing by notice to the Company to convert all Notes, in which case the outstanding Note Obligations, not including those Notes held by persons who were not part of the Majority in Interest, shall be converted into New Preferred Stock or Common Stock, whichever is issued, at a conversion price equal to the lesser of (a) the lowest price at which the Company sold New Preferred Stock or common stock multiplied by 0.80 and (ii) the Capped Conversion Price.

(c) *Voluntary Conversion by Majority Approval.* In the event that the Majority in Interest elect in writing by notice to the Company to convert all Notes at any time, they shall automatically convert without any further action of the Investors into, at the Investor's election, shares of New Preferred Stock, if any, or Common Stock at the Capped Conversion Price.

(d) *Change of Control.* In the event that the Company expects to effect a Change of Control prior to the conversion of the Notes or payment in full of all amounts due thereunder, each Investor shall have the option either (i) to be paid an amount equal to the Note Obligation as a priority to the distribution of any Change of Control proceeds to the Company's stockholders or (ii) on condition that the Change of Control transaction closes, to convert the Note Obligation into, at the Investor's election, shares of New Preferred Stock, if any, or Common Stock into Conversion Shares at the Capped Conversion Price.

The term "**Change of Control**" means (a) a merger, consolidation, stock sale, or similar transaction in which the holders of all of the Company's stock, on an as-converted to Common Stock basis, immediately before the transaction hold, immediately after such transaction, fifty percent or less of the stock of the Company or the surviving entity, on an as converted to Common Stock basis; or (b) the sale, lease, transfer, or exclusive license of all or substantially all of the Company's assets.

(e) *No Further Obligations.* Upon satisfaction of the conditions set forth in Section 7(f), this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this Section 7.

(f) *Conversion Procedures*. Promptly after the consummation of a Qualified Offering or Change of Control, or if conversion pursuant to Sections 7(b) or 7(c), but in no event more than five (5) Business Days thereafter, the Company shall issue and deliver, or cause to be issued and delivered to Investor, registered in the name of Investor, a certificate for the number of whole Conversion Shares issuable upon the conversion of this Note. To the extent permitted by law, such conversion shall be deemed to have been effected, and the Conversion Price shall be determined, as of the date of the consummation of a Qualified Offering or Change of Control or if conversion pursuant to Sections 7(b) or 7(c), as applicable. The Investor in whose name any certificate for Conversion Shares shall be issuable upon such conversion shall be deemed to have become an Investor of record of the Conversion Shares represented thereby, and the issuance of the Conversion Shares upon conversion of any Note Obligations shall be made without charge to such Investor for any issuance tax in respect thereof.

(g) *Reservation of Preferred Stock and Common Stock.* The Company shall reserve and keep available solely for issuance upon the conversion of the Note Obligations such number of shares of preferred stock and Common Stock, as the case may be, which will from time to time be sufficient to permit the conversion of Note Obligations pursuant to this Section 7 and, if applicable, shall take all action to increase the authorized number of shares of its preferred stock and Common Stock if at any time there shall be insufficient authorized but unissued preferred stock or Common Stock to permit such reservation or permit the conversion of such outstanding Note Obligations. The Company covenants that all Conversion Shares that shall be so issued shall be duly authorized, validly issued, fully paid, and non-assessable by the Company, and free from any taxes, liens, and charges with respect to the issue thereof. The Company shall take all such action as may be necessary to ensure that all such Conversion Shares may

be so issued without violation of any applicable law or regulation.

(h) *Fractional Securities*. No fractional Conversion Shares shall be issued upon conversion of this Note.

8. ***Representations and Warranties of Investor.*** Investor represents and warrants to the Company as follows:

(a) *General.*

(i) Investor (i) if a natural person, represents that Investor has reached the age of 21 and has full power and authority to execute and deliver this Note and all other related agreements or certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Note, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization or formation, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Note and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Note, the execution and delivery of this Note has been duly authorized by all necessary action, this Note has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Note in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Note in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company, or other entity for whom Investor is executing this Note, and such individual, partnership, ward, trust, estate, corporation, or limited liability company, or other entity has full right and power to perform pursuant to this Note and make an investment in the Company, and represents that this Note constitutes a legal, valid and binding obligation of such entity;

(ii) The execution and delivery of this Note will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which Investor is a party or by which it is bound;

(iii) Investor is a resident of the state set forth on the signature page to this Note;

(iv) Investor has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Note or the transactions contemplated hereby (other than fees payable by the Company pursuant to the terms of any contract to which the Company is a party);

(v) Any information which Investor has heretofore furnished or is furnishing herewith to the Company is complete and accurate and may be relied upon by the Company in determining the availability of an exemption from registration under federal and state securities laws in connection with the Convertible Note Financing, and Investor further represents and warrants that it will notify and supply corrective information to the Company immediately upon the occurrence of any change therein occurring prior to the Company's issuance of any Shares pursuant to this Note;

(vi) Within five (5) days after receipt of a request from the Company, Investor will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject;

(vii) Investor, if a natural person that is a Registered Representative of a Financial Industry Regulatory Authority ("**FINRA**") member firm, represents that he or she has provided such firm the notice required by the FINRA's Rules of Fair Practice, and such firm has acknowledged receipt of such notice prior to Investor's execution of this Note;

(b) *Information Concerning the Company.*

(i) Prior to the execution of this Note, Investor and Investor's attorney, accountant, purchaser representative and/or tax adviser, if any (collectively, the "**Advisers**"), have received all documents, records, and books pertaining to the investment in the Note and all other documents requested by Investor, have carefully reviewed them and understand the information contained therein;

(ii) Investor and its Advisers, if any, have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in all documents received or reviewed in connection with the purchase of the Note and have had the opportunity to have representatives of the Company provide them with such additional information regarding the terms and conditions of this particular investment and the financial condition, results of operations, and business of the Company deemed relevant by Investor or its Advisers, if any, and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to the full satisfaction of Investor and its Advisers, if any;

(iii) Investor and its Advisers, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the Convertible Note Financing and the business, financial condition and results of operations of the Company, and all such questions have been answered to the full satisfaction of Investor and its Advisers, if any;

Investor is satisfied that Investor has received adequate information with respect to all matters which Investor or its Advisers, if any, consider material to its decision to make this investment. In this regard, Investor has reviewed the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" listed on Exhibit A to this Note;

(iv) Investor is unaware of, is in no way relying on, and did not become aware of the Convertible Note Financing, directly or indirectly, through or as a result of, any form of general solicitation or general advertising including, without limitation, any press release, article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet (including, without limitation, internet "blogs," bulletin boards, discussion groups and social networking sites) in connection with the Convertible Note Financing and sale of the Note and is not subscribing for the Note and did not become aware of the Convertible Note Financing through or as a result of any seminar or meeting to which Investor was invited by, or any solicitation of a subscription by, a person not previously known to Investor in connection with investments in securities generally;

No oral or written representations have been made, or oral or written information furnished, to Investor or its Advisers, if any, in connection with the Convertible Note Financing which are in any way inconsistent with the information contained in this Note including, but not limited to, the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" set forth in Exhibit A;

(v) Investor understands and acknowledges that neither the SEC nor any state securities commission or other regulatory authority has approved the Note, or passed upon or endorsed the merits of the Convertible Note Financing or confirmed the accuracy or determined the adequacy of any information provided by the

Company or its representatives to Investor in connection with the Convertible Note Financing;

(vi) Investor understands and acknowledges that the Company has entered into a Placement Agent Agreement with Noble Life Science Partners, a division of Noble Capital Markets, Inc. ("**Noble**") to provide certain placement agent services to the Company in connection with the Convertible Note Financing. Noble may, at its discretion, engage additional placement agents (Noble, together with any such additional placement agents, shall collectively be referred to herein as the "**Placement Agents**" and individually as a "**Placement Agent**") and/or terminate existing placement agents. Noble's Directors, Officers, and employees may participate in this offering;

Investor understands and acknowledges that Noble, as the Placement Agent, among other compensation, will receive (1) a cash fee equal to 10.0% of the aggregate gross proceeds received by the Company from investors; and (2) 10% cashless exercise placement agent warrant coverage (the "**Placement Agent Warrants**"), to purchase the Company's common stock with the same terms and conditions as the Conversion Shares, including the Capped Conversion Price as defined in Section 7(a) herein; (the "**Warrant Shares**"); and (3) an advisory fee of 4% of all of the Company's securities on a fully diluted basis. Noble shall have the opportunity to designate a member to the Board of Directors. The Placement Agent Warrants have a five-year term with piggy-back registration rights with respect to the underlying securities and be assignable to Noble affiliates and employees. OS Therapies recently entered into a non-binding agreement with BlinkBio, Noble is acting as an advisor to BlinkBio and Noble was previously compensated by BlinkBio and may be compensated in the future by BlinkBio.

(c) *Non-Reliance.*

(i) In making an investment decision, Investor understands that it must rely on its own examination of the Company and the terms of the Convertible Note Financing, including the merits and risks involved, and is aware that Investor is required to bear the financial risks of this investment for an indefinite period of time;

(ii) Investor is not relying on the Company or its representatives with respect to the legal, tax, economic and related considerations of an investment in the Note, and Investor has relied on the advice of, or has consulted with, only its own Advisers;

(iii) In evaluating the suitability of an investment in the Company, Investor has not relied upon any representation or information (oral or written) other than as stated in this Note;

(iv) Investor understands and acknowledges that (a) there are substantial doubts about the Company's ability to continue as a going concern; (b) while there is no minimum amount of Notes to be sold, the sale of less than the maximum amount will adversely affect the Company and there can be no assurances that the Company will be in raising that amount or, even if such amounts are available, that the Company will accept enough subscriptions to achieve this funding level; (c) the Company will have broad discretion with respect to the application of the funds received by the Company in the Convertible Note Financing and the Company may not use the proceeds effectively; and (d) in this respect, Investor has reviewed and understands the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" set forth on Exhibit A attached hereto;

(v) Investor understands and acknowledges that any estimates or forward-looking statements or projections (including projections of future expenses, pricing and revenues) included in any materials provided by the Company to Investor in connection with the Convertible Note Financing were prepared by the Company in good faith but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed by the Company and should not be relied upon.

(vi) Investor understands and acknowledges that (a) this Note was prepared by Company's legal counsel and Greenberg Traurig, P.A. ("**Greenberg**") in its capacity as legal counsel to Noble; (b) Greenberg was not requested to, and did not, verify or confirm any statement contained in any materials furnished by any corporation party to Investor relating to the past or future performance or activities of the Company or its respective affiliates, and that Greenberg expressly disclaims any representation respecting any such information; and (c) Greenberg is not acting as legal counsel for the Company or any potential investor in the Convertible Note Financing and such persons are advised to retain and consult with their own legal counsel;

(d) *Restrictions on Transfer or Sale of the Securities.*

(i) Investor is acquiring the Note and, as applicable, the other Securities, solely for such Investor's own account for investment purposes only and not with a view to or intent of resale or distribution thereof, in whole or in part, in violation of the Securities Act. Investor has no agreement or arrangement, formal or informal, with any person to sell or transfer all or any part of the Note and/or, as applicable, the other Securities, and Investor has no plans to enter into any such agreement or arrangement;

(ii) Investor understands that (a) none of the Notes or the other Securities are or will be, as applicable, registered under the Securities Act, or any state securities laws; (b) the offering and sale of the Note and the other Securities is intended to be exempt from registration under the Securities Act and state securities laws by virtue of Section 4(a)(2) and Regulation D based, in part, upon the representations, warranties and covenants of Investor contained in this Note; and (c) consequently, neither the Note nor any of the other Securities may be offered for sale, sold, assigned, transferred, hypothecated, or otherwise disposed of (collectively, a "**Transfer**") unless (a) a registration statement is in effect under the Securities Act covering such proposed Transfer and such proposed Transfer is conducted in accordance with such registration statement; or (b) the Note and/or other Securities are Transferred in a transaction exempt from the registration requirements of the Securities Act and any related requirements imposed by applicable state securities laws, Investor furnishes the Company with an opinion of counsel, in a form reasonably satisfactory to the Company, that such Transfer will not require registration under the Securities Act or any applicable state securities laws, and the recipient of the Transfer executes an agreement with the Company (in a form reasonably satisfactory to the Company) obligating it to abide by comparable restrictions on Transfer;

(iii) Investor understands that (a) it must bear the substantial economic risks of the investment in the Note and, as applicable, the other Securities indefinitely because the Note and, as applicable, the other Securities, may not be Transferred unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available; (b) legends have been placed on this Note and, as applicable, shall be placed on the certificates representing the Conversion Shares and/or Warrant Shares to the effect that they have not been registered under the Securities Act or applicable state securities laws and appropriate notations thereof will be made in the Company's stock books; (c) stop transfer instructions will be placed with any registrar or transfer agent of the Note and, as applicable, the other Securities, if other than the Company; (d) there can be no assurance any market will ever exist for resale of the Note or the other Securities, nor can there be any assurance that the Note or the other Securities will be freely transferable at any time in the foreseeable future; and (e) Investor has no demand rights to require the Company to register the Securities under the Securities Act or any state securities laws except as set forth herein;

(e) *Status of Investor.*

(i) Investor is an "accredited investor" as that term is defined under Rule 501(a) of Regulation D because Investor meets the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D and as set forth on the Accredited Investor Certification contained herein;

(ii) Neither Investor, nor any of Investor's affiliates, nor any person claiming by or through any of them, is subject to any "bad actor" disqualification specified in Rule 506(d) of Regulation D (a "**Disqualification Event**"). Investor undertakes to update the Company in the event that Investor (or any of Investor's affiliates, or any person claiming by or through any of them) subsequently becomes subject to a Disqualification Event;

(iii) Investor, together with its Advisers, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the information made available to it in connection with the Convertible Note Financing to evaluate the merits and risks of an investment in the Note and the Company and to make an informed investment decision with respect thereto;

(iv) Investor has significant prior investment experience, including investment in non-listed and non-registered securities. Investor is knowledgeable about investment considerations in development-stage companies with limited operating histories. Investor has a sufficient net worth to sustain a loss of its entire investment in the Company in the event such a loss should occur. Investor's overall commitment to investments which are not readily marketable is not excessive in view of Investor's net worth and financial circumstances and the purchase of the Note will not cause such commitment to become excessive. The investment is a suitable one for Investor;

(v) Investor is aware that an investment in the Note involves a high degree of risk, and has carefully read and considered the matters set forth under the caption "**RISK FACTORS AND IMPORTANT DISCLOSURES**" in Exhibit A attached hereto and, in particular, acknowledges that (a) the Company has a limited operating history and limited assets, has no commercial products, has incurred significant operating losses since inception, and is engaged in a highly competitive business; (b) the Company will need significant additional capital to commence development of its product candidates; (c) the Company may not receive marketing approval for its product candidate, and will be subject to ongoing regulatory requirements even if such product candidates are approved; and (d) the Company may be unable to continue as a going concern and achieve profitability; and (e) the Company is largely dependent on third parties for regulatory approvals, clinical development, manufacturing and sales and marketing activities;

(vi) Investor has adequate means of providing for such Investor's current financial needs and foreseeable contingencies and has no need for liquidity from its investment in the Note for an indefinite period of time;

(vii) (**For ERISA plans only**) The fiduciary of the ERISA plan (the "**Plan**") represents that such fiduciary has been informed of and understands the Company's investment objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. Investor or Plan fiduciary (i) is responsible for the decision to invest in the Company; (ii) is independent of the Company or any of its affiliates; (iii) is qualified to make such investment decision; and (iv) in making such decision, Investor or Plan fiduciary has not relied on any advice or recommendation of the Company or any of its affiliates;

(viii) Investor should check the Office of Foreign Assets Control ("**OFAC**") website at <http://www.treas.gov/ofac> before making the following representations. Investor represents that the amounts invested by it in the Company in the Convertible Note Financing were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the "**OFAC Programs**") prohibit dealing with individuals[1] or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists;

(ix) To the best of Investor's knowledge, none of: (a) Investor; (b) any person controlling or controlled by Investor; (c) if Investor is a privately-held entity, any person having a beneficial interest in Investor; or (d) any person for whom Investor is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. Investor agrees to promptly notify the Company should Investor become aware of any change in the information set forth in these representations. Investor understands and acknowledges that, by law, the Company may be obligated to "freeze the account" of Investor, either by prohibiting additional subscriptions from Investor, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and may also be required to report such action and to disclose Investor's identity to OFAC. Investor further acknowledges that the Company may, by written notice to Investor, suspend the redemption rights, if any, of Investor if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company's other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs;

1 These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(x) To the best of Investor's knowledge, none of: (a) Investor; (b) any person controlling or controlled by Investor; (b) if Investor is a privately-held entity, any person having a beneficial interest in Investor; or (c) any person for whom Investor is acting as agent or nominee in connection with this investment is a senior foreign political figure,[2] or any immediate family[3] member or close associate[4] of a senior foreign political figure, as such terms are defined in the footnotes below; and

(xi) If Investor is affiliated with a non-U.S. banking institution (a "**Foreign Bank**"), or if Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, Investor represents and warrants to the Company that: (a) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (b) the Foreign Bank maintains operating records related to its banking activities; (c) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (d) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

9. ***Representations and Warranties of the Company***. The Company represents and warrants to Investor that the Company has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note has been duly executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. The execution and delivery by the Company of this Note and the performance of its obligations hereunder will not violate, conflict with, result in a breach of, or constitute a default under the organizational documents of the Company or any of its subsidiaries.

10. ***Investor Rights.***

(a) Information Rights. The Company shall deliver to each Major Investor annual and quarterly financial statements, annual budgets, and quarterly capitalization tables ("**Information Rights**"); provided that such Information Rights shall terminate upon a Qualified Financing.

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2 A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

3 "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

4 A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(b) Preemptive Rights. For so long as this Note is outstanding, each Investor shall have the right to purchase up to an amount of QF Preferred Stock or New Preferred Stock or Common Stock at (a) the Company's next Qualified Financing or (b) at each Non-Qualified Financing, in each case equal to the principal amount of such Investor's Note. The purchase price shall be the lowest price at which the Company offers such securities for new-money investment at such financing (that is, other than in connection with the conversion of the Notes). There will be no right of over-subscription.

(c) QMBC Reimbursement Option. In connection with the offering hereunder and the Maryland Biotechnology Investment Incentive Tax Credit (the "**BIITC**") program, the Investor may receive a reimbursement or tax credit from the State of Maryland equal to 75% of an eligible investment in a Qualified Maryland Biotechnology Company ("**QMBC**") of up to $500,000 for each QMBC per fiscal year. The Company intends to apply for qualification as a QMBC. There can be no assurance that the Company will qualify for participation as a QMBC or otherwise be approved for the BIITC program. If so approved, then the BIITC program may provide Investor with either a reimbursement or a tax credit equal to 75% of an eligible investment of up to $500,000; provided however the Investor understands and acknowledges that the funding in the BIITC program is very limited and is subject to numerous restrictions. The Investor acknowledges that the Company has no role in connection with any Investor seeking to apply for and participate in the BIITC program and such is the sole responsibility of the Investor. Under the BIITC program, the Company may receive investments from up to 4 separate investors. If the Company has received investment from 4 separate investor vehicles up to a maximum of $500,000 each, then additional investments from any Investor in this offering up to a maximum of $5,000,000 will not be eligible for the refund or tax credit under the BIITC program. As a result, the amount of any reimbursement or tax credit in connection with the Investors will not be sufficient to allow all Investors of the Company to participate in the BIITC program. The total award issued by the BIITC during the fiscal year cannot exceed the amounted budgeted by the State of Maryland and is, therefore, issued on a first come basis. Accordingly, by signing below, the Investor acknowledges and agrees that the Investor may not be able to participate in the BIITC program if the amount available to qualified investors in the Company has already been applied for in full. Further, should an Investor be approved to participate in the BIITC program, the Company shall permit the Investor to transfer any such reimbursement to the Company and receive an additional Note from the Company in the amount equal to such subscription. For example, if the Investor invests $100,000 in the Company and the Company qualifies as a QMBC, and the Investor receives a reimbursement of $75,000, then the Investor may transfer or contribute such amounts to the Company and will receive an additional Note from the Company in the principal amount of $75,000. See "**RISK FACTORS AND IMPORTANT DISCLOSURES**" in Exhibit A attached heretofore additional information.

11. ***Legends***. Investor acknowledges that upon issuance the Conversion Shares and Warrant Shares, as applicable, shall bear the following legend referring to the fact that such Conversion Shares and Warrant Shares, as applicable, will be issued in reliance upon an exemption from registration under the Securities Act and applicable state securities laws:

> THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO SAID ACT AND SUCH LAWS; OR (II) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER OR RESALE MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SAID ACT AND SUCH LAWS AND THE RECIPIENT OF SUCH TRANSFER OR SALE EXECUTES AN AGREEMENT WITH THE COMPANY OBLIGATING IT TO ABIDE BY COMPARABLE RESTRICTIONS ON TRANSFER AND RESALE.

12. ***Successors and Assigns***. Subject to the restrictions on transfer described in Sections 14 and 15 below, the rights and obligations of the Company and Investor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the Parties.

13. ***Waiver and Amendment***. Any provision of this Note may be amended, waived or modified upon the written consent of the Company and holders of a Majority in Interest of the Convertible Notes; provided, however, that for purposes of this Section 13, updates or revisions made primarily to reflect the addition or removal of a Placement Agent shall not be deemed to constitute a waiver or an amendment. Investor expressly acknowledges and agrees that it shall be bound by any such amendment, waiver or modification executed by holders of a Majority in Interest of the Convertible Notes, regardless of whether Investor otherwise executed the instrument causing such amendment, waiver or modification.

14. ***Transfer of this Note or Securities Issuable on Conversion Hereof***. This Note and the rights, interests and obligations hereunder are not transferable or assignable by Investor and the Transfer of any Securities acquired by Investor in connection with this Note shall be made only in accordance with this Note, the Company's Bylaws and all applicable laws. Any purported attempt by Investor to Transfer this Note, any of the other Securities, or any of the rights, interests or obligations hereunder, in each case in violation of this Section 14 shall be null and void. The restrictions set forth in this Section 14 shall survive the execution and delivery hereof and delivery of the Shares.

15. ***Assignment by the Company***. Except upon a Change of Control, neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of holders of a Majority in Interest of the Convertible Notes, and any purported attempt by the Company to assign this Note or any of the rights, interests or obligations hereunder in violation of this Section 15 shall be null and void.

16. ***Notices***. Any notice or other communication required or permitted to be given hereunder shall be in writing, shall refer specifically to this Note and shall be deemed given only if (i) delivered by hand; (ii) sent by overnight registered mail, courier or express delivery service that maintains records of delivery; or (iii) sent by email (with confirmation of receipt), in each case addressed (A) if to the Company, to OS Therapies Incorporated, 104 Tech Park Drive, Cambridge, MD 21613, Attention: Paul Romness, President, Email: [***], with a copy (which shall not constitute notice) to Daniel E. Ingersoll, Esq., Cameron McEvoy PLLC, 4100 Monument Corner Drive, Suite 420, Fairfax, Virginia 22030, Email: [***]; or (B) if to Investor, in accordance with the contact information set forth on the signature page hereof (or, in either case, in accordance with such other contact information as the Party shall have furnished in writing to the other Party in accordance with the provisions of this Section 15). Such notice

shall be deemed to have been received: (1) as of the date delivered by hand or by overnight registered mail, courier or express delivery service; or (2) on the day sent by email provided, that the sender had received confirmation of transmission (by email delivery receipt confirmation or confirmation by telephone or email). Any Notice delivered by email shall be followed by a hard copy delivered promptly thereafter.

17. ***Waivers***. The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

18. ***Governing Law; Jurisdiction***. This Note and all actions, causes of action or claims of any kind (whether at law, in equity, in contract, in tort or otherwise) that may be based upon, arise out of or relate to this Note, or the negotiation, execution or performance of this Note shall be governed by, and construed under, and construed in accordance with the laws of the State of New York, all rights and remedies being governed by said laws, including without limitation New York laws relating to applicable statutes of limitation and burdens of proof, available remedies and applicable evidentiary privileges. For the purpose of any suit, action or proceeding arising out of or relating to this Note, the Parties hereto hereby irrevocably consent and submit to the exclusive jurisdiction and venue of the state and federal courts of the State of New York (and of the appropriate appellate courts therefrom). The Parties hereto irrevocably waive any objection which they may now or hereinafter have to the laying of the venue of any suit, action or proceeding brought in such court and any claim that such suit, action or proceeding brought in such a court has been brought in an inconvenient forum and agrees that service of process in accordance with the foregoing sentence shall be deemed in every respect effective and valid personal service of process upon such Party.

19. ***Waiver of Jury Trial***. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

20. ***Miscellaneous.***

(a) This Note constitutes the entire agreement between Investor and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof.

(b) The representations and warranties of the Parties made in this Note shall survive the execution and delivery of this Note.

(c) Each of the Parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such Party) in connection with this Note.

(d) This Note may be executed in one or more counterparts each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Note by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Note. Electronic signatures, whether digital or encrypted, of the undersigned are intended to authenticate this Agreement and to have the same force and effect as manual signatures.

(e) Each provision of this Note shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Note.

(f) Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Note as set forth in the text.

(g) The language of this Note shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against any Party.

[Signatures Appear on the Following Pages]

The Company has caused this Note to be issued as of the date first written above.

OS THERAPIES INCORPORATED

By: _____

Name: Paul Romness
Title: Chief Executive Officer

[COMPANY SIGNATURE PAGE TO UNSECURED CONVERTIBLE PROMISSORY NOTE]

ACKNOWLEDGED AND AGREED:

INVESTOR:

If Investor is an INDIVIDUAL, and if the Note is purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

Print Name(s)	**Social Security Number(s)**
Signature(s) of Investor(s)	**Signature**
Date	**Address**
Fax Number	**Email Address**

If Investor is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

Name of Entity	**Federal Tax Identification Number**
By: _____ Name: Title:	**State of Organization**
Date	**Address**
Fax Number	**Email Address**

[INVESTOR SIGNATURE PAGE TO UNSECURED CONVERTIBLE PROMISSORY NOTE]

Exhibit 10.3

Note #_____

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO SAID ACT AND SUCH LAWS; OR (II) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER OR RESALE MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SAID ACT AND SUCH LAWS AND THE RECIPIENT OF SUCH TRANSFER OR SALE EXECUTES AN AGREEMENT WITH THE COMPANY OBLIGATING IT TO ABIDE BY COMPARABLE RESTRICTIONS ON TRANSFER AND RESALE.

OS THERAPIES INCORPORATED

FORM OF UNSECURED CONVERTIBLE PROMISSORY NOTE

_____, 202_

$ Principal Amount - _____

FOR VALUE RECEIVED, OS Therapies Incorporated, a Delaware corporation (the "**Company**"), promises to pay to _____ ("**Investor**"), or to Investor's registered, permitted assigns, in lawful money of the United States of America, the principal sum of _____ dollars ($_____), or such lesser amount as shall equal the outstanding principal amount (the "**Principal Amount**") of this Unsecured Convertible Promissory Note (this "**Note**"). The Company also promises to pay to Investor, or to Investor's registered, permitted assigns, in lawful money of the United States of America, interest on the unpaid Principal Amount in accordance with Section 3. All unpaid Principal Amount, together with any then unpaid and accrued interest and other amounts payable hereunder (collectively, the "**Note Obligations**"), shall be due and payable on the earlier of (i)**ON DEMAND** at any time on or after the **Maturity Date** (as defined below); or (ii) when, upon or after the occurrence of an Event of Default (as defined below), such amounts are declared due and payable by Investor or made automatically due and payable in accordance with the terms hereof. The Maturity Date of this note shall be May 31, 2024. The Company and Investor may be individually referred to herein as a "**Party**" or collectively as the "**Parties**."

The following is a statement of the rights of Investor and the conditions to which this Note is subject, and to which Investor, by the acceptance of this Note, agrees:

1. ***Definitions***. As used in this Note, the following capitalized terms have the following meanings:

"**Board**" shall mean the Board of Directors of the Company.

"**Business Day**" shall mean any day, other than a Saturday or Sunday, on which banks in New York are open for the general transaction of business.

"**Change of Control**" has the meaning set forth in Section 7(d) hereof.

"**Company**" has the meaning set forth in the introductory paragraph of this Note.

"**Common Stock**" shall mean shares of the Company's common stock.

"**Conversion Price**" has the meaning given in Section 7.

"**Conversion Shares**" shall mean the equity securities issued upon the conversion of the Notes pursuant to Section 7.

"**Convertible Note Financing**" has the meaning given in Section 2(a) hereof.

"**Event of Default**" has the meaning given in Section 5 hereof

"**Fully-Diluted Capital**" has the meaning given in Section 7(a) hereof

"**Investment Documents**" means collectively all of the Exhibits attached to the Convertible note purchase Agreement as delivered in connection herewith.

"**Investor**" shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

"**Major Investor**" means any Investor who purchases Notes in the amount of $500,000 or more.

"**Majority in Interest**" shall mean more than 50% of the aggregate outstanding principal amount of the Convertible Notes.

"**Maturity Date**" shall mean May 31, 2024, at which time all unpaid principal, together with any unpaid and accrued interest and other payments payable thereunder, shall be due and payable or earlier upon an Event of Default as provided in Section 5 hereof.

"**Maximum Rate**" has the meaning given in Section 3 hereof.

"**Minimum Principal Amount**" means $50,000.

"**New Preferred Stock**" has the meaning given in Section 7(b).

"**Noble**" has the meaning given in Section 8(b)(viii).

"**Non-Qualified Financing**" has the meaning given in Section 7(b).

"**Note**" has the meaning set forth in the introductory paragraph of this Note.

"**Note Obligations**" has the meaning set forth in the introductory paragraph of this Note.

"**OFAC Programs**" has the meaning given in Section 8(e)(viii) hereof.

"**Offering Period**" shall mean the period commencing on May 10, 2021 and ending on the Termination Date.

"**Party**" or "**Parties**" has the meaning set forth in the introductory paragraph of this Note.

"**Person**" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

"**Placement Agent**" has the meaning given in Section 8(b)(vii).

"**Principal Amount**" has the meaning set forth in the introductory paragraph of this Note.

"**Securities**" shall mean the Company's preferred stock or common stock.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Termination Date**" shall mean the earlier of (i) the date on which the Company has sold in the aggregate, after giving effect to prior Convertible Notes, if any, during the Offering Period, the Maximum Sales Amount; and (ii) December 31st, 2021.

"**Transfer**" has the meaning given in Section 8(d)(ii).

"**Unsecured Convertible Promissory Notes**" has the meaning given in Section 2(a) hereof.

2. ***Convertible Notes and Closing Mechanics***

(a) *Description of Convertible Notes Offering.* This Note is one of a duly authorized series of Notes of the Company of like tenor and effect (except the variations necessary to express the name of payee, the date, and the principal amount of each Note), each dated on or after May 10, 2021 (collectively, the "**Convertible Notes**"), which are being offered by the Company in a private placement only to "accredited investors" (as that term is defined under Rule 501(a) of Regulation D as promulgated by the SEC under the Securities Act ("**Regulation D**")) during the Offering Period pursuant to which the Company is seeking to raise a maximum of $5,000,000, which may be increased by $1,000,000 at the option of the Company (the "**Maximum Sales Amount**" and such private placement, the "**Convertible Note Financing**"). The Company reserves the right, in its sole discretion, to terminate the Convertible Note Financing at any time and for any reason; *provided, however*, any such termination shall not affect the validity and enforceability of any Convertible Note issued prior to the date of termination. The Minimum Principal Amount of a Convertible Note is $50,000, unless otherwise agreed by the Company. There is no minimum amount that needs to be raised in this offering and all monies raised by this offering will be deposited directly in the Company's operating account for its immediate use.

(b) *Payment.* Investor will immediately either: (i) deliver a check of immediately available funds in an amount equal to the Principal Amount made payable to the order of OS THERAPIES INCORPORATED and sent to such address as the Company may instruct; or (ii) make a wire transfer payment of immediately available funds to the bank account designed by the Company to the Investor, in an amount equal to the Principal Amount, in each case, with Investor's name and address as set forth on Exhibit A hereto.

(c) *Acceptance of Note*. The Investor understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject this or any other Convertible Note for any reason notwithstanding prior receipt by the Company of an executed Note and the applicable Principal Amount. In furtherance of the foregoing, the Company shall have the right to require potential Investors to supply additional information and execute additional documents in a satisfactory manner, which determination shall be at the sole discretion of the Company, prior to the acceptance of this Note. The Company shall have no obligation hereunder until the Company shall execute and deliver to Investor an executed copy of this Note. If this Note is rejected or the Convertible Note Financing is terminated, then all funds received from Investor will be returned without interest or offset, and this Note shall be deemed to be null and void and of no further force or effect. Simultaneously with execution and delivery to the Company of this Note and delivery of the applicable Principal Amount, the Investor will deliver to the Company a completed Note Accredited Investor Certification in the form attached to the Convertible Note Purchase Agreement.

3. ***Interest***. Subject to a conversion pursuant to Section 7, interest on the outstanding portion of the Principal Amount shall accrue at a rate equal to six percent (6%) per annum, except that upon an Event of Default the interest rate shall be ten percent (10%) per annum (the "**Maximum Rate**"). All computations of interest shall be made on the basis of a 365-day year for the actual number of days occurring in the period for which such interest is payable.

4. ***Prepayment***. Except with regard to conversion of the Note under Section 7 hereof, the Company shall not have the right to prepay this Note before it comes due, unless it is done with the approval of the Majority in Interest of the Investors. Any prepayment shall be made to all Notes simultaneously on a pro rata basis relative to the outstanding amount of principal of each Note.

5. ***Events of Default.*** The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

(a) the breach by the Company of any material covenant, representation or obligation under this Note or under any of the Investment Documents, and the failure to cure such breach within thirty (30) days following written notice thereof;

(b) the occurrence of an event of default under any current or future debt of the Company in accordance with its terms, other than where such event of default would not have a material adverse effect on the Company, and the failure to cure such breach within thirty (30) days following written notice thereof;

(c) the failure by the Company to pay any amount due under the Notes on the Maturity Date, and the failure to cure such breach within ten (10) days thereof;

(d) the entry of one or more judgments entered against the Company for the payment of an aggregate amount in excess of $100,000 that remain unsatisfied and unstayed for a period of thirty (30) days or more, to the extent not covered by insurance;

(e) if the Company shall (a) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (b) be unable, or admit in writing its inability, to pay its debts generally as they mature, (c) make a general assignment for the benefit of its creditors, (d) be dissolved or liquidated, or (e) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it; or

(f) if proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof; or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within sixty (60) days of commencement.

6. ***Rights of Investor upon Default***. Upon the occurrence or existence of any Event of Default (other than an Event of Default described in Sections 5(e) or 5(f)) and at any time thereafter during the continuance of such Event of Default, Investor may, with the consent of holders of a Majority in Interest, by written notice to the Company, declare all outstanding Note Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. Upon the occurrence or existence of any Event of Default described in Sections 5(e) and/or 5(f), immediately and without notice, all outstanding Note Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default and subject to the consent of holders of a Majority in Interest of the Convertible Notes, Investor may exercise any other right, power or remedy granted to it by this Note or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

7. ***Conversion***.

(a) *Qualified Offering Conversion.* In the event the Company consummates, prior to the Maturity Date, an equity financing that raises gross proceeds of at least $10,000,000 for the Company through the sale of a series of preferred stock ("**QF Preferred Stock**") or Common Stock, without including the conversion value of the Notes in such gross proceeds (a "**Qualified Financing**"), then the then-outstanding Note Obligations of each Note shall automatically convert without any further action of the Investors into shares of QF Preferred Stock or Common Stock (the "**Conversion Shares**") at a conversion price equal to the lesser of (i) the lowest price at which the Company sold QF Preferred Stock or Common Stock multiplied by 0.80 and (ii) the price determined by dividing $50,000,000 by the Fully Diluted Capital (as defined below) of the Company on a pre-money basis prior to the Qualified Financing collectively (i) and (ii) herein shall be known as the ("**Capped Conversion Price**").

As used herein, the term "**Fully Diluted Capital**" means all shares of the Company's stock assuming (a) the exercise of all outstanding warrants and options to acquire stock of the Company including both vested and unvested warrants and options, (b) the grant and exercise of all shares remaining available for future grant under any and all stock option and similar incentive plans established by the Company, and (c) the conversion to Common Stock of all stock and other securities issued by the Company that are convertible to Common Stock, including any securities which may be issued or issuable pursuant to the securities described in clauses (a) and (b) of this sentence, but which shall not include shares issuable upon the conversion of the Notes.

(b) *Conversion upon a Non-Qualified Financing.* In the event the Company consummates an equity financing involving the sale of a series of preferred stock (the "**New Preferred Stock**") or Common Stock that does not qualify as a Qualified Financing (a "**Non-Qualified Financing**"), then the Majority in Interest shall have the right to elect in writing by notice to the Company to convert all Notes, in which case the outstanding Note Obligations, not including those Notes held by persons who were not part of the Majority in Interest, shall be converted into New Preferred Stock or Common Stock, whichever is issued, at a conversion price equal to the lesser of (a) the lowest price at which the Company sold New Preferred Stock or common stock multiplied by 0.80 and (ii) the Capped Conversion Price.

(c) *Voluntary Conversion by Majority Approval.* In the event that the Majority in Interest elect in writing by notice to the Company to convert all Notes at any time, they shall automatically convert without any further action of the Investors into, at the Investor's election, shares of New Preferred Stock, if any, or Common Stock at the Capped Conversion Price.

(d) *Change of Control.* In the event that the Company expects to effect a Change of Control prior to the conversion of the Notes or payment in full of all amounts due thereunder, each Investor shall have the option either (i) to be paid an amount equal to the Note Obligation as a priority to the distribution of any Change of Control proceeds to the Company's stockholders or (ii) on condition that the Change of Control transaction closes, to convert the Note Obligation into, at the Investor's election, shares of New Preferred Stock, if any, or Common Stock into Conversion Shares at the Capped Conversion Price.

The term "**Change of Control**" means (a) a merger, consolidation, stock sale, or similar transaction in which the holders of all of the Company's stock, on an as-converted to Common Stock basis, immediately before the transaction hold, immediately after such transaction, fifty percent or less of the stock of the Company or the surviving entity, on an as converted to Common Stock basis; or (b) the sale, lease, transfer, or exclusive license of all or substantially all of the Company's assets.

(e) *No Further Obligations.* Upon satisfaction of the conditions set forth in Section 7(f), this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this Section 7.

(f) *Conversion Procedures*. Promptly after the consummation of a Qualified Offering or Change of Control, or if conversion pursuant to Sections 7(b) or 7(c), but in no event more than five (5) Business Days thereafter, the Company shall issue and deliver, or cause to be issued and delivered to Investor, registered in the name of Investor, a certificate for the number of whole Conversion Shares issuable upon the conversion of this Note. To the extent permitted by law, such conversion shall be deemed to have been effected, and the Conversion Price shall be determined, as of the date of the consummation of a Qualified Offering or Change of Control or if conversion pursuant to Sections 7(b) or 7(c), as applicable. The Investor in whose name any certificate for Conversion Shares shall be issuable upon such conversion shall be deemed to have become an Investor of record of the Conversion Shares represented thereby, and the issuance of the Conversion Shares upon conversion of any Note Obligations shall be made without charge to such Investor for any issuance tax in respect thereof.

(g) *Reservation of Preferred Stock and Common Stock.* The Company shall reserve and keep available solely for issuance upon the conversion of the Note Obligations such number of shares of preferred stock and Common Stock, as the case may be, which will from time to time be sufficient to permit the conversion of Note Obligations pursuant to this Section 7 and, if applicable, shall take all action to increase the authorized number of shares of its preferred stock and Common Stock if at any time there shall be insufficient authorized but unissued preferred stock or Common Stock to permit such reservation or permit the conversion of such outstanding Note Obligations. The Company covenants that all Conversion Shares that shall be so issued shall be duly authorized, validly issued, fully paid, and non-assessable by the Company, and free from any taxes, liens, and charges with respect to the issue thereof. The Company shall take all such action as may be necessary to ensure that all such Conversion Shares may be so issued without violation of any applicable law or regulation.

(h) *Fractional Securities*. No fractional Conversion Shares shall be issued upon conversion of this Note.

8. ***Representations and Warranties of Investor.*** Investor represents and warrants to the Company as follows:

(a) *General*.

(i) Investor (i) if a natural person, represents that Investor has reached the age of 21 and has full power and authority to execute and deliver this Note and all other related agreements or certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Note, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization or formation, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Note and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Note, the execution and delivery of this Note has been duly authorized by all necessary action, this Note has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Note in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Note in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company, or other entity for whom Investor is executing this Note, and such individual, partnership, ward, trust, estate, corporation, or limited liability company, or other entity has full right and power to perform pursuant to this Note and make an investment in the Company, and represents that this Note constitutes a legal, valid and binding obligation of such entity;

(ii) The execution and delivery of this Note will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which Investor is a party or by which it is bound;

(iii) Investor is a resident of the state set forth on the signature page to this Note;

(iv) Investor has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Note or the transactions contemplated hereby (other than fees payable by the Company pursuant to the terms of any contract to which the Company is a party);

(v) Any information which Investor has heretofore furnished or is furnishing herewith to the Company is complete and accurate and may be relied upon by the Company in determining the availability of an exemption from registration under federal and state securities laws in connection with the Convertible Note Financing, and Investor further represents and warrants that it will notify and supply corrective information to the Company immediately upon the occurrence of any change therein occurring prior to the Company's issuance of any Shares pursuant to this Note;

(vi) Within five (5) days after receipt of a request from the Company, Investor will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject;

(vii) Investor, if a natural person that is a Registered Representative of a Financial Industry Regulatory Authority ("**FINRA**") member firm, represents that he or she has provided such firm the notice required by the FINRA's Rules of Fair Practice, and such firm has acknowledged receipt of such notice prior to Investor's execution of this Note;

(b) *Information Concerning the Company.*

(i) Prior to the execution of this Note, Investor and Investor's attorney, accountant, purchaser representative and/or tax adviser, if any (collectively, the "**Advisers**"), have received all documents, records, and books pertaining to the investment in the Note and all other documents requested by Investor, have carefully reviewed them and understand the information contained therein;

(ii) Investor and its Advisers, if any, have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in all documents received or reviewed in connection with the purchase of the Note and have had the opportunity to have representatives of the Company provide them with such additional information regarding the terms and conditions of this particular investment and the financial condition, results of operations, and business of the Company deemed relevant by Investor or its Advisers, if any, and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to the full satisfaction of Investor and its Advisers, if any;

(iii) Investor and its Advisers, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the Convertible Note Financing and the business, financial condition and results of operations of the Company, and all such questions have been answered to the full satisfaction of Investor and its Advisers, if any;

Investor is satisfied that Investor has received adequate information with respect to all matters which Investor or its Advisers, if any, consider material to its decision to make this investment. In this regard, Investor has reviewed the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" listed on Exhibit B to the Convertible Note Purchase Agreement;

(iv) Investor is unaware of, is in no way relying on, and did not become aware of the Convertible Note Financing, directly or indirectly, through or as a result of, any form of general solicitation or general advertising including, without limitation, any press release, article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet (including, without limitation, internet "blogs," bulletin boards, discussion groups and social networking sites) in connection with the Convertible Note Financing and sale of the Note and is not subscribing for the Note and did not become aware of the Convertible Note Financing through or as a result of any seminar or meeting to which Investor was invited by, or any solicitation of a subscription by, a person not previously known to Investor in connection with investments in securities generally;

No oral or written representations have been made, or oral or written information furnished, to Investor or its Advisers, if any, in connection with the Convertible Note Financing which are in any way inconsistent with the information contained in this Note including, but not limited to, the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" set forth in Exhibit B to the Convertible Note Purchase Agreement;

(v) Investor understands and acknowledges that neither the SEC nor any state securities commission or other regulatory authority has approved the Note, or passed upon or endorsed the merits of the Convertible Note Financing or confirmed the accuracy or determined the adequacy of any information provided by the Company or its representatives to Investor in connection with the Convertible Note Financing;

(vi) Investor understands and acknowledges that the Company has entered into a Placement Agent Agreement with Noble Life Science Partners, a division of Noble Capital Markets, Inc. ("**Noble**") to provide certain placement agent services to the Company in connection with the Convertible Note Financing. Noble may, at its discretion, engage additional placement agents (Noble, together with any such additional placement agents, shall collectively be referred to herein as the "**Placement Agents**" and individually as a "**Placement Agent**") and/or terminate existing placement agents. Noble's Directors, Officers, and employees may participate in this offering;

Investor understands and acknowledges that Noble, as the Placement Agent, among other compensation, will receive (1) a cash fee equal to 10.0% of the aggregate gross

proceeds received by the Company from investors; and (2) 10% cashless exercise placement agent warrant coverage (the "**Placement Agent Warrants**"), to purchase the Company's common stock with the same terms and conditions as the Conversion Shares, including the Capped Conversion Price as defined in Section 7(a) herein; (the "**Warrant Shares**"); and (3) an advisory fee of 4% of all of the Company's securities on a fully diluted basis. Noble shall have the opportunity to designate a member to the Board of Directors. The Placement Agent Warrants have a five-year term with piggy-back registration rights with respect to the underlying securities and be assignable to Noble affiliates and employees. OS Therapies recently entered into a non-binding agreement with BlinkBio, Noble is acting as an advisor to BlinkBio and Noble was previously compensated by BlinkBio and may be compensated in the future by BlinkBio.

(c) *Non-Reliance.*

(i) In making an investment decision, Investor understands that it must rely on its own examination of the Company and the terms of the Convertible Note Financing, including the merits and risks involved, and is aware that Investor is required to bear the financial risks of this investment for an indefinite period of time;

(ii) Investor is not relying on the Company or its representatives with respect to the legal, tax, economic and related considerations of an investment in the Note, and Investor has relied on the advice of, or has consulted with, only its own Advisers;

(iii) In evaluating the suitability of an investment in the Company, Investor has not relied upon any representation or information (oral or written) other than as stated in this Note;

(iv) Investor understands and acknowledges that (a) there are substantial doubts about the Company's ability to continue as a going concern; (b) while there is no minimum amount of Notes to be sold, the sale of less than the maximum amount will adversely affect the Company and there can be no assurances that the Company will be in raising that amount or, even if such amounts are available, that the Company will accept enough subscriptions to achieve this funding level; (c) the Company will have broad discretion with respect to the application of the funds received by the Company in the Convertible Note Financing and the Company may not use the proceeds effectively; and (d) in this respect, Investor has reviewed and understands the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" set forth on Exhibit B to the Convertible Note Purchase Agreement;

(v) Investor understands and acknowledges that any estimates or forward-looking statements or projections (including projections of future expenses, pricing and revenues) included in any materials provided by the Company to Investor in connection with the Convertible Note Financing were prepared by the Company in good faith but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed by the Company and should not be relied upon.

(vi) Investor understands and acknowledges that (a) this Note was prepared by Company's legal counsel and Greenberg Traurig, P.A. ("**Greenberg**") in its capacity as legal counsel to Noble; (b) Greenberg was not requested to, and did not, verify or confirm any statement contained in any materials furnished by any corporation party to Investor relating to the past or future performance or activities of the Company or its respective affiliates, and that Greenberg expressly disclaims any representation respecting any such information; and (c) Greenberg is not acting as legal counsel for the Company or any potential investor in the Convertible Note Financing and such persons are advised to retain and consult with their own legal counsel;

(d) *Restrictions on Transfer or Sale of the Securities.*

(i) Investor is acquiring the Note and, as applicable, the other Securities, solely for such Investor's own account for investment purposes only and not with a view to or intent of resale or distribution thereof, in whole or in part, in violation of the Securities Act. Investor has no agreement or arrangement, formal or informal, with any person to sell or transfer all or any part of the Note and/or, as applicable, the other Securities, and Investor has no plans to enter into any such agreement or arrangement;

(ii) Investor understands that (a) none of the Notes or the other Securities are or will be, as applicable, registered under the Securities Act, or any state securities laws; (b) the offering and sale of the Note and the other Securities is intended to be exempt from registration under the Securities Act and state securities laws by virtue of Section 4(a)(2) and Regulation D based, in part, upon the representations, warranties and covenants of Investor contained in this Note; and (c) consequently, neither the Note nor any of the other Securities may be offered for sale, sold, assigned, transferred, hypothecated, or otherwise disposed of (collectively, a "**Transfer**") unless (a) a registration statement is in effect under the Securities Act covering such proposed Transfer and such proposed Transfer is conducted in accordance with such registration statement; or (b) the Note and/or other Securities are Transferred in a transaction exempt from the registration requirements of the Securities Act and any related requirements imposed by applicable state securities laws, Investor furnishes the Company with an opinion of counsel, in a form reasonably satisfactory to the Company, that such Transfer will not require registration under the Securities Act or any applicable state securities laws, and the recipient of the Transfer executes an agreement with the Company (in a form reasonably satisfactory to the Company) obligating it to abide by comparable restrictions on Transfer;

(iii) Investor understands that (a) it must bear the substantial economic risks of the investment in the Note and, as applicable, the other Securities indefinitely because the Note and, as applicable, the other Securities, may not be Transferred unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available; (b) legends have been placed on this Note and, as applicable, shall be placed on the certificates representing the Conversion Shares and/or Warrant Shares to the effect that they have not been registered under the Securities Act or applicable state securities laws and appropriate notations thereof will be made in the Company's stock books; (c) stop transfer instructions will be placed with any registrar or transfer agent of the Note and, as applicable, the other Securities, if other than the Company; (d) there can be no assurance any market will ever exist for resale of the Note or the other Securities, nor can there be any assurance that the Note or the other Securities will be freely transferable at any time in the foreseeable future; and (e) Investor has no demand rights to require the Company to register the Securities under the Securities Act or any state securities laws except as set forth herein;

(e) *Status of Investor*.

(i) Investor is an "accredited investor" as that term is defined under Rule 501(a) of Regulation D because Investor meets the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D and as set forth on the Accredited Investor Certification contained herein;

(ii) Neither Investor, nor any of Investor's affiliates, nor any person claiming by or through any of them, is subject to any "bad actor" disqualification specified in Rule 506(d) of Regulation D (a "**Disqualification Event**"). Investor undertakes to update the Company in the event that Investor (or any of Investor's affiliates, or any person claiming by or through any of them) subsequently becomes subject to a Disqualification Event;

(iii) Investor, together with its Advisers, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the information made available to it in connection with the Convertible Note Financing to evaluate the merits and risks of an investment in the Note and the Company and to make an informed investment decision with respect thereto;

(iv) Investor has significant prior investment experience, including investment in non-listed and non-registered securities. Investor is knowledgeable about investment considerations in development-stage companies with limited operating histories. Investor has a sufficient net worth to sustain a loss of its entire investment in the Company in the event such a loss should occur. Investor's overall commitment to investments which are not readily marketable is not excessive in view of Investor's net worth and financial circumstances and the purchase of the Note will not cause such commitment to become excessive. The investment is a suitable one for Investor;

(v) Investor is aware that an investment in the Note involves a high degree of risk, and has carefully read and considered the matters set forth under the caption "**RISK FACTORS AND IMPORTANT DISCLOSURES** " in Exhibit B to the Convertible Note Purchase Agreement and, in particular, acknowledges that (a) the Company has a limited operating history and limited assets, has no commercial products, has incurred significant operating losses since inception, and is engaged in a highly competitive business; (b) the Company will need significant additional capital to commence development of its product candidates; (c) the Company may not receive marketing approval for its product candidate, and will be subject to ongoing regulatory requirements even if such product candidates are approved; and (d) the Company may be unable to continue as a going concern and achieve profitability; and (e) the Company is largely dependent on third parties for regulatory approvals, clinical development, manufacturing and sales and marketing activities;

(vi) Investor has adequate means of providing for such Investor's current financial needs and foreseeable contingencies and has no need for liquidity from its investment in the Note for an indefinite period of time;

(vii) **(For ERISA plans only)** The fiduciary of the ERISA plan (the "**Plan**") represents that such fiduciary has been informed of and understands the Company's investment objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. Investor or Plan fiduciary (i) is responsible for the decision to invest in the Company; (ii) is independent of the Company or any of its affiliates; (iii) is qualified to make such investment decision; and (iv) in making such decision, Investor or Plan fiduciary has not relied on any advice or recommendation of the Company or any of its affiliates;

(viii) Investor should check the Office of Foreign Assets Control ("**OFAC**") website at <http://www.treas.gov/ofac> before making the following representations. Investor represents that the amounts invested by it in the Company in the Convertible Note Financing were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the "**OFAC Programs**") prohibit dealing with individuals[1] or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists;

1 These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(ix) To the best of Investor's knowledge, none of: (a) Investor; (b) any person controlling or controlled by Investor; (c) if Investor is a privately-held entity, any person having a beneficial interest in Investor; or (d) any person for whom Investor is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. Investor agrees to promptly notify the Company should Investor become aware of any change in the information set forth in these representations. Investor understands and acknowledges that, by law, the Company may be obligated to "freeze the account" of Investor, either by prohibiting additional subscriptions from Investor, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and may also be required to report such action and to disclose Investor's identity to OFAC. Investor further acknowledges that the Company may, by written notice to Investor, suspend the redemption rights, if any, of Investor if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company's other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs;

(x) To the best of Investor's knowledge, none of: (a) Investor; (b) any person controlling or controlled by Investor; (b) if Investor is a privately-held entity, any person having a beneficial interest in Investor; or (c) any person for whom Investor is acting as agent or nominee in connection with this investment is a senior foreign political figure,[2] or any immediate family[3] member or close associate[4] of a senior foreign political figure, as such terms are defined in the footnotes below; and

(xi) If Investor is affiliated with a non-U.S. banking institution (a "**Foreign Bank**"), or if Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, Investor represents and warrants to the Company that: (a) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (b) the Foreign Bank maintains operating records related to its banking activities; (c) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (d) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

9. ***Representations and Warranties of the Company***. The Company represents and warrants to Investor that the Company has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note has been duly executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. The execution and delivery by the Company of this Note and the performance of its obligations hereunder will not violate, conflict with, result in a breach of, or constitute a default under the organizational documents of the Company or any of its subsidiaries.

10. ***Investor Rights***.

(a) Information Rights. The Company shall deliver to each Major Investor annual and quarterly financial statements, annual budgets, and quarterly capitalization tables ("**Information Rights**"); provided that such Information Rights shall terminate upon a Qualified Financing.

(b) Preemptive Rights. For so long as this Note is outstanding, each Investor shall have the right to purchase up to an amount of QF Preferred Stock or New Preferred Stock or Common Stock at (a) the Company's next Qualified Financing or (b) at each Non-Qualified Financing, in each case equal to the principal amount of such Investor's Note. The purchase price shall be the lowest price at which the Company offers such securities for new-money investment at such financing (that is, other than in connection with the conversion of the Notes). There will be no right of over-subscription.

11. ***Legends***. Investor acknowledges that upon issuance the Conversion Shares and Warrant Shares, as applicable, shall bear the following legend referring to the fact that such Conversion Shares and Warrant Shares, as applicable, will be issued in reliance upon an exemption from registration under the Securities Act and applicable state securities laws:

2 A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[3] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[4] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO SAID ACT AND SUCH LAWS; OR (II) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER OR RESALE MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SAID ACT AND SUCH LAWS AND THE RECIPIENT OF SUCH TRANSFER OR SALE EXECUTES AN AGREEMENT WITH THE COMPANY OBLIGATING IT TO ABIDE BY COMPARABLE RESTRICTIONS ON TRANSFER AND RESALE.

12. ***Successors and Assigns***. Subject to the restrictions on transfer described in Sections 14 and 15 below, the rights and obligations of the Company and Investor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the Parties.

13. ***Waiver and Amendment***. Any provision of this Note may be amended, waived or modified upon the written consent of the Company and holders of a Majority in Interest of the Convertible Notes; *provided, however*, that for purposes of this Section 13, updates or revisions made primarily to reflect the addition or removal of a Placement Agent shall not be deemed to constitute a waiver or an amendment. Investor expressly acknowledges and agrees that it shall be bound by any such amendment, waiver or modification executed by holders of a Majority in Interest of the Convertible Notes, regardless of whether Investor otherwise executed the instrument causing such amendment, waiver or modification.

14. ***Transfer of this Note or Securities Issuable on Conversion Hereof***. This Note and the rights, interests and obligations hereunder are not transferable or assignable by Investor and the Transfer of any Securities acquired by Investor in connection with this Note shall be made only in accordance with this Note, the Company's Bylaws and all applicable laws. Any purported attempt by Investor to Transfer this Note, any of the other Securities, or any of the rights, interests or obligations hereunder, in each case in violation of this Section 14 shall be null and void. The restrictions set forth in this Section 14 shall survive the execution and delivery hereof and delivery of the Shares.

15. ***Assignment by the Company***. Except upon a Change of Control, neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of holders of a Majority in Interest of the Convertible Notes, and any purported attempt by the Company to assign this Note or any of the rights, interests or obligations hereunder in violation of this Section 15 shall be null and void.

16. ***Notices***. Any notice or other communication required or permitted to be given hereunder shall be in writing, shall refer specifically to this Note and shall be deemed given only if (i) delivered by hand; (ii) sent by overnight registered mail, courier or express delivery service that maintains records of delivery; or (iii) sent by email (with confirmation of receipt), in each case addressed (A) if to the Company, to OS Therapies Incorporated, 104 Tech Park Drive, Cambridge, MD 21613, Attention: Paul Romness, President, Email: [***], with a copy (which shall not constitute notice) to Bruce C. Rosetto at Greenberg Traurig, P.A., 777 Flagler Drive, Suite 300 East, West Palm Beach, FL 33401, Email: [***] (B) if to Investor, in accordance with the contact information set forth on the signature page hereof (or, in either case, in accordance with such other contact information as the Party shall have furnished in writing to the other Party in accordance with the provisions of this Section 15). Such notice shall be deemed to have been received: (1) as of the date delivered by hand or by overnight registered mail, courier or express delivery service; or (2) on the day sent by email provided, that the sender had received confirmation of transmission (by email delivery receipt confirmation or confirmation by telephone or email). Any Notice delivered by email shall be followed by a hard copy delivered promptly thereafter.

17. ***Waivers***. The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

18. ***Governing Law; Jurisdiction***. This Note and all actions, causes of action or claims of any kind (whether at law, in equity, in contract, in tort or otherwise) that may be based upon, arise out of or relate to this Note, or the negotiation, execution or performance of this Note shall be governed by, and construed under, and construed in accordance with the laws of the State of New York, all rights and remedies being governed by said laws, including without limitation New York laws relating to applicable statutes of limitation and burdens of proof, available remedies and applicable evidentiary privileges. For the purpose of any suit, action or proceeding arising out of or relating to this Note, the Parties hereto hereby irrevocably consent and submit to the exclusive jurisdiction and venue of the state and federal courts of the State of New York (and of the appropriate appellate courts therefrom). The Parties hereto irrevocably waive any objection which they may now or hereinafter have to the laying of the venue of any suit, action or proceeding brought in such court and any claim that such suit, action or proceeding brought in such a court has been brought in an inconvenient forum and agrees that service of process in accordance with the foregoing sentence shall be deemed in every respect effective and valid personal service of process upon such Party.

19. ***Waiver of Jury Trial***. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

20. ***Miscellaneous***.

(a) This Note constitutes the entire agreement between Investor and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof.

(b) The representations and warranties of the Parties made in this Note shall survive the execution and delivery of this Note.

(c) Each of the Parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such Party) in connection with this Note.

(d) This Note may be executed in one or more counterparts each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Note by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Note. Electronic signatures, whether digital or encrypted, of the undersigned are intended to authenticate this Agreement and to have the same force and effect as manual signatures.

(e) Each provision of this Note shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Note.

(f) Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Note as set forth in the text.

(g) The language of this Note shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against any Party.

[Signatures Appear on the Following Pages]

The Company has caused this Note to be issued as of the date first written above.

OS THERAPIES INCORPORATED

By: _____
Name: Paul Romness
Title: Chief Executive Officer

[COMPANY SIGNATURE PAGE TO UNSECURED CONVERTIBLE PROMISSORY NOTE]

ACKNOWLEDGED AND AGREED:

INVESTOR:

If Investor is an INDIVIDUAL, and if the Note is purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

Print Name(s)	**Social Security Number(s)**
Signature(s) of Investor(s)	**Signature**
Date	**Address**
Fax Number	**Email Address**

If Investor is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

Name of Entity	**Federal Tax Identification Number**
By: _____ **Name:** **Title:**	**State of Organization**
Date	**Address**
Fax Number	**Email Address**

[INVESTOR SIGNATURE PAGE TO UNSECURED CONVERTIBLE PROMISSORY NOTE]

Exhibit 10.4

Note #_____

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO SAID ACT AND SUCH LAWS; OR (II) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER OR RESALE MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SAID ACT AND SUCH LAWS AND THE RECIPIENT OF SUCH TRANSFER OR SALE EXECUTES AN AGREEMENT WITH THE COMPANY OBLIGATING IT TO ABIDE BY COMPARABLE RESTRICTIONS ON TRANSFER AND RESALE.

OS THERAPIES INCORPORATED

FORM OF UNSECURED CONVERTIBLE PROMISSORY NOTE

$_____ _____, 202_

FOR VALUE RECEIVED, OS Therapies Incorporated, a Delaware corporation (the "**Company**"), promises to pay to _____ ("**Investor**"), or to Investor's registered, permitted assigns, in lawful money of the United States of America, the principal sum of _____ dollars ($_____), or such lesser amount as shall equal the outstanding principal amount (the "**Principal Amount**") of this Unsecured Convertible Promissory Note (this "**Note**"). The Company also promises to pay to Investor, or to Investor's registered, permitted assigns, in lawful money of the United States of America, interest on the unpaid Principal Amount in accordance with Section 3. All unpaid Principal Amount, together with any then unpaid and accrued interest and other amounts payable hereunder (collectively, the "**Note Obligations**"), shall be due and payable on the earlier of (i)**ON DEMAND** at any time on or after the Maturity Date (as defined below); or (ii) when, upon or after the occurrence of an Event of Default (as defined below), such amounts are declared due and payable by Investor or made automatically due and payable in accordance with the terms hereof. The Maturity Date of this note shall be November 15, 2023. The Company and Investor may be individually referred to herein as a "**Party**" or collectively as the "**Parties**."

The following is a statement of the rights of Investor and the conditions to which this Note is subject, and to which Investor, by the acceptance of this Note, agrees:

1. ***Definitions***. As used in this Note, the following capitalized terms have the following meanings:

"**Board**" shall mean the Board of Directors of the Company.

"**Business Day**" shall mean any day, other than a Saturday or Sunday, on which banks in New York are open for the general transaction of business.

"**Change of Control**" has the meaning set forth in Section 7(d) hereof. "Company" has the meaning set forth in the introductory paragraph of this Note. "Common Stock" shall mean shares of the Company's Class A Common Stock, par value $0.001.

"**Conversion Price**" has the meaning given in Section 7.

"**Conversion Shares**" shall mean the equity securities issued upon the conversion of the Notes pursuant to Section 7.

"**Convertible Note Financing**" has the meaning given in Section (a) hereof. "Event of Default" has the meaning given in Section 5 hereof.

"**Fully-Diluted Capital**" has the meaning given in Section 7(a) hereof.

"**Investment Documents**" means collectively this Unsecured Convertible Promissory Note (including "RISK FACTORS AND IMPORTANT DISCLOSURES" attached as an Exhibit A hereto), the Accredited Investor Certification attached as an Exhibit B hereto), the Investor Profiles attached as an Exhibit C hereto), the Summary of Terms in Connection with Convertible Debt Offering attached as an Exhibit D hereto), the OS Therapies Incorporated corporate PowerPoint deck attached as an Exhibit E hereto) and the Note Purchase Agreement which has been provided separately and references this Note as Exhibit A thereto.

"**Investor**" shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

"**IPO**" shall mean a firm commitment initial public offering of the Company's securities pursuant to an effective registration statement under the Securities Act, coupled with a listing of its common equity securities on a U.S. national securities exchange.

"**Major Investor**" means any Investor who purchases Notes in the amount of $500,000 or more.

"**Majority in Interest**" shall mean more than 50% of the aggregate outstanding principal amount of the November Convertible Notes.

"**Maturity Date**" shall mean November 15, 2023, at which time all unpaid principal, together with any unpaid and accrued interest and other payments payable thereunder, shall be due and payable or earlier upon an Event of Default as provided in Section 5 hereof.

"**Maximum Rate**" has the meaning given in Section 3 hereof.

"**Maximum Sales Amount**" has the meaning given in Section 2(a) hereof.

"**Minimum Principal Amount**" means $50,000.

"**New Preferred Stock**" has the meaning given in Section 7(b). "Noble" has the meaning given in Section 8(b)(vi).

"**Non-Qualified Financing**" has the meaning given in Section 7(b).

"**Note**" has the meaning set forth in the introductory paragraph of this Note. "Note Obligations" has the meaning set forth in the introductory paragraph of this

"**November Convertible Promissory Notes**" has the meaning given in Section (a) hereof.

"**OFAC Programs**" has the meaning given in Section viii hereof.

"**Offering Period**" shall mean the period commencing on November 15, 2022 and ending on the Termination Date.

"**Party**" or "**Parties**" has the meaning set forth in the introductory paragraph of this Note.

"**Person**" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

"**Placement Agent**" has the meaning given in Section 8(b)(vii).

"**Principal Amount**" has the meaning set forth in the introductory paragraph of this Note.

"**Securities**" shall mean the Company's preferred stock or common stock. "Securities Act" shall mean the Securities Act of 1933, as amended. "Termination Date" shall mean the earlier of (i) the date on which the Company has sold in the aggregate, after giving effect to prior Convertible Notes, if any, during the Offering Period, the Maximum Sales Amount; and (ii) December 31, 2022.

"**Transfer**" has the meaning given in Section 8(d)(ii).

2. November Convertible Notes and Closing Mechanics

(a) *Description of Convertible Notes Offering.* This Note is one of a duly authorized series of Notes of the Company of like tenor and effect (except the variations necessary to express the name of payee, the date, and the principal amount of each Note), each dated on or after November 15, 2022 (collectively, the "**November Convertible Notes**"), which are being offered by the Company in a private placement only to "accredited investors" (as that term is defined under Rule 501(a) of Regulation D as promulgated by the SEC under the Securities Act ("**Regulation D**")) during the Offering Period pursuant to which the Company is seeking to raise a maximum of $2,000,000, (the "**Maximum Sales Amount**" and such private placement, the "**Convertible Note Financing**"). The Company reserves the right, in its sole discretion, to terminate the Convertible Note Financing at any time and for any reason; provided, however, any such termination shall not affect the validity and enforceability of any Convertible Note issued prior to the date of termination. The Minimum Principal Amount of a Convertible Note is $50,000, unless otherwise agreed by the Company. There is no minimum amount that needs to be raised in this offering and all monies raised by this offering will be deposited directly in the Company's operating account for its immediate use. Payment instructions are set forth in the Note Purchase Agreement.

(b) *Certifications.* Simultaneously with execution and delivery to the Company of this Note and delivery of the applicable Principal Amount, the Investor will deliver to the Company a completed Note Accredited Investor Certification in the form attached hereto as Exhibit B, and Investor Profile in the form attached hereto as Exhibit C, and other forms as may be satisfactory to Company and its Placement Agent in their sole discretion.

3. ***Interest***. Subject to a conversion pursuant to Section 7, interest on the outstanding portion of the Principal Amount shall accrue at a rate equal to six percent (6%) per annum, except that upon an Event of Default the interest rate shall accrue at the rate of eighteen percent (18%) per annum (the "**Maximum Rate**"). All computations of interest shall be made on the basis of a 365-day year for the actual number of days occurring in the period for which such interest is payable.

4. ***Prepayment***. Except with regard to conversion of the Note under Section 7 hereof, the Company shall not have the right to prepay this Note before it comes due, unless it is done with the approval of the Investor.

5. ***Events of Default***. The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

(a) the breach by the Company of any material covenant, representation or obligation under this Note or under any of the Investment Documents, and the failure to cure such breach within thirty (30) days following written notice thereof;

(b) the occurrence of an event of default under any current or future debt of the Company in accordance with its terms, other than where such event of default would not have a material adverse effect on the Company, and the failure to cure such breach within thirty (30) days following written notice thereof;

(c) the failure by the Company to pay any amount due under the Notes on the Maturity Date, and the failure to cure such breach within ten (10) days thereof;

(d) the entry of one or more judgments entered against the Company for the payment of an aggregate amount in excess of $100,000 that remain unsatisfied and unstayed for a period of thirty (30) days or more, to the extent not covered by insurance;

(e) if the Company shall (a) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (b) be unable, or admit in writing its inability, to pay its debts generally as they mature, (c) make a general assignment for the benefit of its creditors, (d) be dissolved or liquidated, or (e) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it;

(f) if proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within sixty (60) days of commencement;

(g) the breach by the Company of its obligations under Section 7.1 of the Note Purchase Agreement and the failure to cure such breach within thirty (30) days following written notice thereof; or

(h) if the Company has not consummated an IPO on or before September 30, 2023; provided, however, if the Company is using commercial reasonable efforts to conclude such transaction on such date, upon written request of the Company, the Majority in Interest may extend such date to a date no later than December 31, 2023.

6. ***Rights of Investor upon Default.*** Upon the occurrence or existence of any Event of Default (other than an Event of Default described in Sections 5(e) or 5(f)) and at any time thereafter during the continuance of such Event of Default, Investor may, with the consent of holders of a Majority in Interest, by written notice to the Company, declare all outstanding Note Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. Upon the occurrence or existence of any Event of Default described in Sections 5(e) and/or 5(f), immediately and without notice, all outstanding Note Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default and subject to the consent of holders of a Majority in Interest, Investor may exercise any other right, power or remedy granted to it by this Note or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

7. ***Conversion.***

(a) *Qualified Offering Conversion*. In the event the Company consummates, prior to the Maturity Date, an equity financing that raises gross proceeds of at least $10,000,000 for the Company through the sale of a series of preferred stock ("**QF Preferred Stock**") or Common Stock, without including the conversion value of the Notes in such gross proceeds (a "**Qualified Financing**"), then the then-outstanding Note Obligations of this Note shall automatically convert without any further action of the Investor into shares of QF Preferred Stock or Common Stock (or units of Common Stock and warrants to purchase Common Stock if the Qualified Financing is an IPO and units of Common Stock and warrants are sold in the IPO) (the "**Conversion Shares**") at a conversion price equal to the lesser of (i) the lowest price at which the Company sold QF Preferred Stock or Common Stock multiplied by 0.50 and (ii) the price determined by dividing $50,000,000 by the Fully Diluted Capital (as defined below) of the Company on a pre-money basis prior to the Qualified Financing collectively (i) and (ii) herein shall be known as the ("**Capped Conversion Price**").

As used herein, the term "**Fully Diluted Capital**" means all shares of the Company's stock assuming (a) the exercise of all outstanding warrants and options to acquire stock of the Company including both vested and unvested warrants and options, (b) the grant and exercise of all shares remaining available for future grant under any and all stock option and similar incentive plans established by the Company, and (c) the conversion to Common Stock of all stock and other securities issued by the Company that are convertible to Common Stock, including any securities which may be issued or issuable pursuant to the securities described in clauses (a) and (b) of this sentence, but which shall not include shares issuable upon the conversion of the Notes.

(b) *Conversion upon a Non-Qualified Financing.* In the event the Company consummates an equity financing involving the sale of a series of preferred stock (the "**New Preferred Stock**") or Common Stock that does not qualify as a Qualified Financing (a "Non-Qualified Financing"), then the Majority in Interest shall have the right to elect in writing by notice to the Company to convert all Notes, in which case the outstanding Note Obligations, not including those Notes held by persons who were not part of the Majority in Interest, shall be converted into New Preferred Stock or Common Stock, whichever is issued, at a conversion price equal to the lesser of (a) the lowest price at which the Company sold New Preferred Stock or common stock multiplied by 0.50 and (ii) the Capped Conversion Price.

(c) *Voluntary Conversion by Majority in Interest.* In the event that the Majority in Interest elect in writing by notice to the Company to convert all Notes at any time, they shall automatically convert without any further action of the Investors into, at the Investor's election, shares of New Preferred Stock, if any, or Common Stock at the Capped Conversion Price.

(d) *Change of Control.* In the event that the Company expects to effect a Change of Control prior to the conversion of the Notes or payment in full of all amounts due thereunder, each Investor shall have the option either (i) to be paid an amount equal to the Note Obligation as a priority to the distribution of any Change of Control proceeds to the Company's stockholders or (ii) on condition that the Change of Control transaction closes, to convert the Note Obligation into, at the Investor's election, shares of New Preferred Stock, if any, or Common Stock into Conversion Shares at the Capped Conversion Price.

The term "**Change of Control**" means (a) a merger, consolidation, stock sale, or similar transaction in which the holders of all of the Company's stock, on an as-converted to Common Stock basis, immediately before the transaction hold, immediately after such transaction, fifty percent or less of the stock of the Company or the surviving entity, on an as converted to Common Stock basis; or (b) the sale, lease, transfer, or exclusive license of all or substantially all of the Company's assets.

(e) *No Further Obligations.* Upon satisfaction of the conditions set forth in Section (f), this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this Section 7.

(f) *Conversion Procedures*. Promptly after the consummation of a Qualified Offering pursuant to Section 7(a), or if conversion pursuant to Sections 7(b), 7(c) or 7(d), but in no event more than five (5) Business Days thereafter, the Company shall issue and deliver, or cause to be issued and delivered to Investor, registered in the name of Investor, that number of whole Conversion Shares issuable upon the conversion of this Note. To the extent permitted by law, such conversion shall be deemed to have been effected, and the Conversion Price shall be determined, as of the date of the consummation of a (a) Qualified Financing, (b) Non-Qualified Financing, (c) Voluntary Conversion by Majority Approval or (d) Change of Control, as applicable. The Investor in whose name any of the Conversion Shares shall be issuable upon such conversion shall be deemed to have become an Investor of record of the Conversion Shares represented thereby, and the issuance of the Conversion Shares upon conversion of any Note Obligations shall be made without charge to such Investor for any issuance tax in respect thereof.

(g) *Certain Registration Rights.*

(i) Reference is made to Section 7.1 of the Note Purchase Agreement, the terms of which are incorporated herein by this reference.

(ii) The Company shall qualify or register the Conversion Shares in such states as are reasonably requested by the Purchasers; provided, however, that in no event shall the Company be required to register the Conversion Shares in a state in which such registration would cause the Company to be obligated to register or license to do business in such state or submit to general service of process in such state.

(h) *Reservation of Preferred Stock and Common Stock.* The Company shall reserve and keep available solely for issuance upon the conversion of the Note

Obligations such number of shares of preferred stock and Common Stock, as the case may be, which will from time to time be sufficient to permit the conversion of Note Obligations pursuant to this Section 7 and, if applicable, shall take all action to increase the authorized number of shares of its preferred stock and Common Stock if at any time there shall be insufficient authorized but unissued preferred stock or Common Stock to permit such reservation or permit the conversion of such outstanding Note Obligations. The Company covenants that all Conversion Shares that shall be so issued shall be duly authorized, validly issued, fully paid, and non-assessable by the Company, and free from any taxes, liens, and charges with respect to the issue thereof. The Company shall take all such action as may be necessary to ensure that all such Conversion Shares may be so issued without violation of any applicable law or regulation.

(i) *Fractional Securities*. No fractional Conversion Shares shall be issued upon conversion of this Note.

8. ***Representations and Warranties of Investor.*** Investor represents and warrants to the Company as follows:

(a) *General*.

(i) Investor (i) if a natural person, represents that Investor has reached the age of 21 and has full power and authority to execute and deliver this Note and all other related agreements or certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Note, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization or formation, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Note and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Note, the execution and delivery of this Note has been duly authorized by all necessary action, this Note has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Note in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Note in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company, or other entity for whom Investor is executing this Note, and such individual, partnership, ward, trust, estate, corporation, or limited liability company, or other entity has full right and power to perform pursuant to this Note and make an investment in the Company, and represents that this Note constitutes a legal, valid and binding obligation of such entity;

(ii) The execution and delivery of this Note will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which Investor is a party or by which it is bound;

(iii) Investor is a resident of the state set forth on the signature page to this Note;

(iv) Investor has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Note or the transactions contemplated hereby (other than fees payable by the Company pursuant to the terms of any contract to which the Company is a party);

(v) Any information which Investor has heretofore furnished or is furnishing herewith to the Company is complete and accurate and may be relied upon by the Company in determining the availability of an exemption from registration under federal and state securities laws in connection with the Convertible Note Financing, and Investor further represents and warrants that it will notify and supply corrective information to the Company promptly upon the occurrence of any change therein occurring prior to the Company's issuance of any Conversion Shares pursuant to this Note;

(vi) Within five (5) days after receipt of a request from the Company, Investor will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject;

(vii) Investor, if a natural person that is a Registered Representative of a Financial Industry Regulatory Authority ("**FINRA**") member firm, represents that he or she has provided such firm the notice required by the FINRA's Rules of Fair Practice, and such firm has acknowledged receipt of such notice prior to Investor's execution of this Note;

(b) *Information Concerning the Company.*

(i) Prior to the execution of this Note, Investor and Investor's attorney, accountant, purchaser representative and/or tax adviser, if any (collectively, the "**Advisers**"), have received all documents, records, and books pertaining to the investment in the Note and all other documents requested by Investor, have carefully reviewed them and understand the information contained therein;

(ii) Investor and its Advisers, if any, have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in all documents received or reviewed in connection with the purchase of the Note and have had the opportunity to have representatives of the Company provide them with such additional information regarding the terms and conditions of this particular investment and the financial condition, results of operations, and business of the Company deemed relevant by Investor or its Advisers, if any, and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to the full satisfaction of Investor and its Advisers, if any;

(iii) Investor and its Advisers, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the Convertible Note Financing and the business, financial condition and results of operations of the Company, and all such questions have been answered to the full satisfaction of Investor and its Advisers, if any;

Investor is satisfied that Investor has received adequate information with respect to all matters which Investor or its Advisers, if any, consider material to its decision to make this investment. In this regard, Investor has reviewed the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" listed on Exhibit A to this Note;

(iv) Investor is unaware of, is in no way relying on, and did not become aware of the Convertible Note Financing, directly or indirectly, through or as a result of, any form of general solicitation or general advertising including, without limitation, any press release, article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet (including, without limitation, internet "blogs," bulletin boards, discussion groups and social networking sites) in connection with the Convertible Note Financing and sale of the Note and is not subscribing for the Note and did not become aware of the Convertible Note Financing through or as a result of any seminar or meeting to which Investor was invited by, or any solicitation of a subscription by, a person not previously known to Investor in connection with investments in securities generally;

No oral or written representations have been made, or oral or written information furnished, to Investor or its Advisers, if any, in connection with the Convertible Note Financing which are in any way inconsistent with the information contained in this Note including, but not limited to, the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" set forth in Exhibit A;

(v) Investor understands and acknowledges that neither the SEC nor any state securities commission or other regulatory authority has approved the Note, or passed upon or endorsed the merits of the Convertible Note Financing or confirmed the accuracy or determined the adequacy of any information provided by the Company or its representatives to Investor in connection with the Convertible Note Financing;

(vi) Investor understands and acknowledges that the Company has entered into a Placement Agent Agreement with Noble Life Science Partners, a division of Noble Capital Markets, Inc. ("**Noble**") to provide certain placement agent services to the Company in connection with the Convertible Note Financing. Noble may, at its discretion, engage additional placement agents (Noble, together with any such additional placement agents, shall collectively be referred to herein as the "**Placement Agents**" and individually as a "**Placement Agent**") and/or terminate existing placement agents. Noble's Directors, Officers, and employees may participate in this offering;

(vii) Investor understands and acknowledges that Noble, as the Placement Agent, among other compensation, will receive (1) a cash fee equal to 10.0% of the aggregate gross proceeds received by the Company from investors; and (2) 10% cashless exercise placement agent warrant coverage (the "**Placement Agent Warrants**"), to purchase the Company's Common Stock with the same terms and conditions as the Conversion Shares, including the Capped Conversion Price as defined in Section 7(a) herein; (the "**Warrant Shar**es"); and (3) a non-accountable expense allowance of 3%. In addition, pursuant to a separate financial advisory agreement, Noble is also entitled to an advisory fee of 4% of all of the Company's securities on a fully diluted basis. Noble shall have the opportunity to designate a non-affiliate person as a member to the Board of Directors. The Placement Agent Warrants have a five-year term with piggy-back registration rights with respect to the underlying securities and be assignable to Noble affiliates and employees.

(c) *Non-Reliance.*

(i) In making an investment decision, Investor understands that it must rely on its own examination of the Company and the terms of the Convertible Note Financing, including the merits and risks involved, and is aware that Investor is required to bear the financial risks of this investment for an indefinite period of time;

(ii) Investor is not relying on the Company or its representatives with respect to the legal, tax, economic and related considerations of an investment in the Note, and Investor has relied on the advice of, or has consulted with, only its own Advisers;

(iii) In evaluating the suitability of an investment in the Company, Investor has not relied upon any representation or information (oral or written) other than as stated in this Note;

(iv) Investor understands and acknowledges that (a) there are substantial doubts about the Company's ability to continue as a going concern; (b) while there is no minimum amount of Notes to be sold, the sale of less than the maximum amount will adversely affect the Company and there can be no assurances that the Company will be in raising that amount or, even if such amounts are available, that the Company will accept enough subscriptions to achieve this funding level; (d) the Company will have broad discretion with respect to the application of the funds received by the Company in the Convertible Note Financing and the Company may not use the proceeds effectively; and (e) in this respect, Investor has reviewed and understands the "**RISK FACTORS AND IMPORTANT DISCLOSURES**" set forth on Exhibit A attached hereto;

(v) Investor understands and acknowledges that any estimates or forward-looking statements or projections (including projections of future expenses, pricing and revenues) included in any materials provided by the Company to Investor in connection with the Convertible Note Financing were prepared by the Company in good faith but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed by the Company and should not be relied upon.

(vi) Investor understands and acknowledges that (a) this Note was prepared by Company's legal counsel, Greenberg Traurig, P.A. ("**Greenberg**"); (b) Greenberg was not requested to, and did not, verify or confirm any statement contained in any materials furnished by any corporation party to Investor relating to the past or future performance or activities of the Company or its respective affiliates, and that Greenberg expressly disclaims any representation respecting any such information; and (c) Greenberg is not acting as legal counsel for any potential investor in the Convertible Note Financing and such persons are advised to retain and consult with their own legal counsel;

(d) *Restrictions on Transfer or Sale of the Securities.*

(i) Investor is acquiring the Note and, as applicable, the other Securities, solely for such Investor's own account for investment purposes only and not with a view to or intent of resale or distribution thereof, in whole or in part, in violation of the Securities Act. Investor has no agreement or arrangement, formal or informal, with any person to sell or transfer all or any part of the Note and/or, as applicable, the other Securities, and Investor has no plans to enter into any such agreement or arrangement;

(ii) Investor understands that (a) the Notes will not be registered under the Securities Act, or any state securities laws; (b) the offering and sale of the Notes is intended to be exempt from registration under the Securities Act and state securities laws by virtue of Section 4(a)(2) and Regulation D based, in part, upon the representations, warranties and covenants of Investor contained in this Note; and (c) consequently, the Notes may not be offered for sale, sold, assigned, transferred, hypothecated, or otherwise disposed of (collectively, a "**Transfer**") unless (a) a registration statement is in effect under the Securities Act covering such proposed Transfer and such proposed Transfer is conducted in accordance with such registration statement; or (b) the Note is transferred in a transaction exempt from the registration requirements of the Securities Act and any related requirements imposed by applicable state securities laws, Investor furnishes the Company with an opinion of counsel, in a form reasonably satisfactory to the Company, that such Transfer will not require registration under the Securities Act or any applicable state securities laws, and the recipient of the Transfer executes an agreement with the Company (in a form reasonably satisfactory to the Company) obligating it to abide by comparable restrictions on Transfer;

(iii) Investor understands that (a) it must bear the substantial economic risks of the investment in the Note and, as applicable, the Conversion Shares indefinitely because the Note and, as applicable, the Conversion Shares, may not be Transferred unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available; (b) legends have been placed on this Note and, as applicable, shall be placed on the certificates representing the Conversion Shares to the effect that they have not been registered under the Securities Act or applicable state securities laws and appropriate notations thereof will be made in the Company's stock books; (c) stop transfer instructions will be placed with any registrar or transfer agent of the Note and, as applicable, the other Securities, if other than the Company; (d) there can be no assurance any market will ever exist for resale of the Note or the Conversion Shares, nor can there be any assurance that the Note or the Conversion Shares will be freely transferable at any time in the foreseeable future; and (e) except for the obligations of the Company pursuant to Section 7(g) hereto, Investor has no demand rights to require the Company to register the Securities under the Securities Act or any state securities laws;

(e) *Status of Investor*.

(i) Investor is an "accredited investor" as that term is defined under Rule 501(a) of Regulation D because Investor meets the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D and as set forth on the Accredited Investor Certification contained herein;

(ii) Neither Investor, nor any of Investor's affiliates, nor any person claiming by or through any of them, is subject to any "bad actor" disqualification specified in Rule 506(d) of Regulation D (a "**Disqualification Event**"). Investor undertakes to update the Company in the event that Investor (or any of Investor's affiliates, or any person claiming by or through any of them) subsequently becomes subject to a Disqualification Event;

(iii) Investor, together with its Advisers, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the information made available to it in connection with the Convertible Note Financing to evaluate the merits and risks of an investment in the Note and the Company and to make an informed investment decision with respect thereto;

(iv) Investor has significant prior investment experience, including investment in non-listed and non-registered securities. Investor is knowledgeable about investment considerations in development-stage companies with limited operating histories. Investor has a sufficient net worth to sustain a loss of its entire investment in the Company in the event such a loss should occur. Investor's overall commitment to investments which are not readily marketable is not excessive in view of Investor's net worth and financial circumstances and the purchase of the Note will not cause such commitment to become excessive. The investment is a suitable one for Investor;

(v) Investor is aware that an investment in the Note involves a high degree of risk, and has carefully read and considered the matters set forth under the caption "**RISK FACTORS AND IMPORTANT DISCLOSURES**" in Exhibit A attached hereto and, in particular, acknowledges that (a) the Company has a limited operating history and limited assets, has no commercial products, has incurred significant operating losses since inception, and is engaged in a highly competitive business; (b) the Company will need significant additional capital to commence development of its product candidates; (c) the Company may not receive marketing approval for its product candidate, and will be subject to ongoing regulatory requirements even if such product candidates are approved; and (d) the Company may be unable to continue as a going concern and achieve profitability; and (e) the Company is largely dependent on third parties for regulatory approvals, clinical development, manufacturing and sales and marketing activities;

(vi) Investor has adequate means of providing for such Investor's current financial needs and foreseeable contingencies and has no need for liquidity from its investment in the Note for an indefinite period of time;

(vii) **(For ERISA plans only)** The fiduciary of the ERISA plan (the "**Plan**") represents that such fiduciary has been informed of and understands the Company's investment objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. Investor or Plan fiduciary (i) is responsible for the decision to invest in the Company; (ii) is independent of the Company or any of its affiliates; (iii) is qualified to make such investment decision; and (iv) in making such decision, Investor or Plan fiduciary has not relied on any advice or recommendation of the Company or any of its affiliates;

(viii) Investor should check the Office of Foreign Assets Control ("**OFAC**") website at <http://www.treas.gov/ofac> before making the following representations. Investor represents that the amounts invested by it in the Company in the Convertible Note Financing were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the "**OFAC Programs**") prohibit dealing with individuals[1] or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists;

(ix) To the best of Investor's knowledge, none of: (a) Investor; (b) any person controlling or controlled by Investor; (c) if Investor is a privately-held entity, any person having a beneficial interest in Investor; or (d) any person for whom Investor is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. Investor agrees to promptly notify the Company should Investor become aware of any change in the information set forth in these representations. Investor understands and acknowledges that, by law, the Company may be obligated to "freeze the account" of Investor, either by prohibiting additional subscriptions from Investor, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and may also be required to report such action and to disclose Investor's identity to OFAC. Investor further acknowledges that the Company may, by written notice to Investor, suspend the redemption rights, if any, of Investor if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company's other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs;

1 These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(x) To the best of Investor's knowledge, none of: (a) Investor; (b) any person controlling or controlled by Investor; (b) if Investor is a privately-held entity, any person having a beneficial interest in Investor; or (c) any person for whom Investor is acting as agent or nominee in connection with this investment is a senior foreign political figure,[2] or any immediate family[3] member or close associate[4] of a senior foreign political figure, as such terms are defined in the footnotes below; and

(xi) If Investor is affiliated with a non-U.S. banking institution (a "**Foreign Bank**"), or if Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, Investor represents and warrants to the Company that: (a) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (b) the Foreign Bank maintains operating records related to its banking activities; (c) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (d) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

9. ***Representations and Warranties of the Company***. The Company represents and warrants to Investor that the Company has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note has been duly executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. The execution and delivery by the Company of this Note and the performance of its obligations hereunder will not violate, conflict with, result in a breach of, or constitute a default under the organizational documents of the Company or any of its subsidiaries.

2 A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

3 "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

4 A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

10. ***Investor Rights.***

(a) *Information Rights.* The Company shall deliver to each Major Investor annual and quarterly financial statements, annual budgets, and quarterly capitalization tables ("**Information Rights**"); provided that such Information Rights shall terminate upon a Qualified Financing.

(b) *Preemptive Rights.* For so long as this Note is outstanding, each Investor shall have the right to purchase up to an amount of QF Preferred Stock or New Preferred Stock or Common Stock at (a) the Company's next Qualified Financing or (b) at each Non- Qualified Financing, in each case equal to the principal amount of such Investor's Note. The purchase price shall be the lowest price at which the Company offers such securities for new-money investment at such financing (that is, other than in connection with the conversion of the Notes). There will be no right of over-subscription.

11. ***Legends***. Investor acknowledges that upon issuance the Conversion Shares shall bear the following legend referring to the fact that such Conversion Shares, as applicable, will be issued in reliance upon an exemption from registration under the Securities Act and applicable state securities laws:

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO SAID ACT AND SUCH LAWS; OR (II) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER OR RESALE MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SAID ACT AND SUCH LAWS AND THE RECIPIENT OF SUCH TRANSFER OR SALE EXECUTES AN AGREEMENT WITH THE COMPANY OBLIGATING IT TO ABIDE BY COMPARABLE RESTRICTIONS ON TRANSFER AND RESALE.

12. ***Successors and Assigns.*** Subject to the restrictions on transfer described in Sections 14 and 15 below, the rights and obligations of the Company and Investor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the Parties.

13. ***Waiver and Amendment.*** Any provision of this Note may be amended, waived or modified upon the written consent of the Company and holders of a Majority in Interest; provided, however, that for purposes of this Section 13, updates or revisions made primarily to reflect the addition or removal of a Placement Agent shall not be deemed to constitute a waiver or an amendment. Investor expressly acknowledges and agrees that it shall be bound by any such amendment, waiver or modification executed by holders of a Majority in Interest, regardless of whether Investor otherwise executed the instrument causing such amendment, waiver or modification.

14. ***Transfer of this Note or Securities Issuable on Conversion Hereof.*** This Note and the rights, interests and obligations hereunder are not transferable or assignable by Investor and the Transfer of any Securities acquired by Investor in connection with this Note shall be made only in accordance with this Note, the Company's Bylaws and all applicable laws. Any purported attempt by Investor to Transfer this Note, any of the other Securities, or any of the rights, interests or obligations hereunder, in each case in violation of this Section 14 shall be null and void. The restrictions set forth in this Section 14 shall survive the execution and delivery hereof and delivery of the Shares.

15. ***Assignment by the Company.*** Except upon a Change of Control, neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of holders of a Majority in Interest, and any purported attempt by the Company to assign this Note or any of the rights, interests or obligations hereunder in violation of this Section 15 shall be null and void.

16. ***Notices***. Any notice or other communication required or permitted to be given hereunder shall be in writing, shall refer specifically to this Note and shall be deemed given only if (i) delivered by hand; (ii) sent by overnight registered mail, courier or express delivery service that maintains records of delivery; or (iii) sent by email (with confirmation of receipt), in each case addressed (A) if to the Company, to OS Therapies Incorporated, 104 Tech Park Drive, Cambridge, MD 21613, Attention: Paul Romness, President, Email: [***], with a copy (which shall not constitute notice) to Bruce C. Rosetto, Esq., Email: [***]; or (B) if to Investor, in accordance with the contact information set forth on the signature page hereof (or, in either case, in accordance with such other contact information as the Party shall have furnished in writing to the other Party in accordance with the provisions of this Section 15). Such notice shall be deemed to have been received: (1) as of the date delivered by hand or by overnight registered

mail, courier or express delivery service; or (2) on the day sent by email provided, that the sender had received confirmation of transmission (by email delivery receipt confirmation or confirmation by telephone or email). Any Notice delivered by email shall be followed by a hard copy delivered promptly thereafter.

17. ***Waivers***. The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

18. ***Governing Law; Jurisdiction***. This Note and all actions, causes of action or claims of any kind (whether at law, in equity, in contract, in tort or otherwise) that may be based upon, arise out of or relate to this Note, or the negotiation, execution or performance of this Note shall be governed by, and construed under, and construed in accordance with the laws of the State of New York, all rights and remedies being governed by said laws, including without limitation New York laws relating to applicable statutes of limitation and burdens of proof, available remedies and applicable evidentiary privileges. For the purpose of any suit, action or proceeding arising out of or relating to this Note, the Parties hereto hereby irrevocably consent and submit to the exclusive jurisdiction and venue of the state and federal courts of the State of New York (and of the appropriate appellate courts therefrom). The Parties hereto irrevocably waive any objection which they may now or hereinafter have to the laying of the venue of any suit, action or proceeding brought in such court and any claim that such suit, action or proceeding brought in such a court has been brought in an inconvenient forum and agrees that service of process in accordance with the foregoing sentence shall be deemed in every respect effective and valid personal service of process upon such Party.

19. ***Waiver of Jury Trial***. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

20. ***Miscellaneous.***

(a) This Note, together with the other Investment Documents, constitutes the entire agreement between Investor and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof.

(b) The representations and warranties of the Parties made in this Note shall survive the execution and delivery of this Note.

(c) Except as set forth in the Note Purchase Agreement, each of the Parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such Party) in connection with this Note.

(d) This Note may be executed in one or more counterparts each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Note by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Note. Electronic signatures, whether digital or encrypted, of the undersigned are intended to authenticate this Agreement and to have the same force and effect as manual signatures.

(e) Each provision of this Note shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Note.

(f) Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Note as set forth in the text.

(g) The language of this Note shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against any Party.

[Signatures Appear on the Following Pages]

The Company has caused this Note to be issued as of the date first written above.

OS THERAPIES INCORPORATED

By: _____
Name: Paul Romness
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

INVESTOR:

If Investor is an INDIVIDUAL, and if the Note is purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

Print Name(s)	**Social Security Number(s)**

Signature(s) of Investor(s)	**Signature**
Date	**Address**
Fax Number	**Email Address**

If Investor is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

Name of Entity	**Federal Tax Identification Number**
By: _____ **Name:** **Title:**	**State of Organization**
Date	**Address**
Fax Number	**Email Address**

[INVESTOR SIGNATURE PAGE TO UNSECURED CONVERTIBLE PROMISSORY NOTE]

Exhibit 10.5

AMENDED AND RESTATED DEVELOPMENT, LICENSE AND SUPPLY AGREEMENT

This Amended and Restated Development, License and Supply Agreement (this "**Agreement**") is entered into as of November 13, 2020 (the "**Amendment Effective Date**"), by and between Advaxis, Inc., a corporation organized under the laws of the State of Delaware, having an address of 305 College Road East, Princeton, NJ 08540 ("**Advaxis**"), and OS Therapies Incorporated, a corporation organized under the laws of the State of Delaware, having an address of 104 Tech Park Drive Cambridge, MD 21613 ("**OST**"). Advaxis and OST are each a "**party**" and, collectively, the "**parties**."

RECITALS

WHEREAS, Advaxis has developed certain products and possesses rights to certain patents and other intellectual property related thereto;

WHEREAS, the parties hereto intend to enter into an agreement for research and development, and for the development and supply of one or more pharmaceutical products that comprise the ADXS- HER2 Construct (as defined below) for use in the Field (as defined below), subject to the terms and conditions of this Agreement; and

WHEREAS, OST desires to obtain from Advaxis, and Advaxis desires to grant to OST, a license to develop Licensed Products (as defined below) for use in the Field, subject to the terms and conditions of this Agreement; and

WHEREAS, this Agreement hereby amends and restates that certain Development, License and Supply Agreement entered into between the parties as of September 3, 2018 (such date, the "**Effective Date**"; such agreement, the "**Original Agreement**"), as subsequently amended by the First Amendment thereto, dated December 4, 2018 (the "**First Amendment**"), the Second Amendment thereto, dated April 3, 2019 (the "**Second Amendment**") and the Third Amendment thereto, dated December 1, 2019 (the "**Third Amendment**").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, OST and Advaxis hereby agree as follows:

1. Definitions

1.1 "**Advaxis HER2 Construct Patents**" means any and all Patents identified on Exhibit A-1 and any other Patents that Advaxis or any of its Affiliates Controls as of the Effective Date or acquires Control during the Term (including Invention Patents) that (a) Cover compositions of the ADXS-HER2 Construct and methods of treatment using same (alone or in combination with radiation therapy) in the Field, and (b) do not Cover Advaxis Platform Technology or any other construct, compound, methods, products or processes. Exhibit A-1 shall be updated by the parties within ninety (90) days following the Effective Date and on a regular basis thereafter during the Term to accurately reflect the identification of Advaxis HER2 Construct Patents.

1.2 "**Advaxis Invention**" means any inventions, whether or not patentable, that are conceived or reduced to practice solely by Advaxis or its Affiliates or by any of their employees or contractors in the course of performing activities under this Agreement.

1.3 "**Advaxis HER2 Know-**How" means all Know-How that Advaxis or any of its Affiliates Controls as of the Effective Date or acquires control during the R&D Term, which Know-How (a) is directed at compositions of the ADXS-HER2 Construct and methods of manufacture of, and treatment using, the same (alone or in combination with radiation therapy) in the Field, and (b) does not include Advaxis Platform Technology or any other construct, compound, or product, and (i) is disclosed by Advaxis to OST, in Advaxis' sole discretion and is reasonably necessary or useful for OST to perform the obligations and other activities set forth in the R&D Plan, or (ii) is used by Advaxis or its Affiliates, in Research and Development of Licensed Products on or after the Effective Date.

1.4 "**Advaxis Other Patents**" means any and all Patents identified on Exhibit A-2 and any other Patents that Advaxis or any of its Affiliates Controls as of the Effective Date or acquires Control during the Term (including Invention Patents) that (a) would be infringed by the performance of OST's obligations hereunder or exercise of OST's rights hereunder or (b) are Invention Patents, in each case ((a) and (b)), other than Advaxis HER2 Construct Patents.

1.5 "**Advaxis Patents**" means all Advaxis HER2 Construct Patents and Advaxis Other Patents.

1.6 "**Advaxis Platform Technology**" means (a) any and all Know-How other than Advaxis HER2 Know-How, that Advaxis or any of its Affiliates Controls as of the Effective Date or acquires control of during the Term; or (b) the proprietary technology utilizing live attenuated *Listeria monocytogenes* bioengineered to secrete antigen/adjuvant fusion proteins, and methods of manufacturing same, and/or (c) other cell-therapy-related platform technologies, in each case ((a), (b) and/or (c)), Controlled by Advaxis as of the Effective Date or during the Term.

1.7 "**Advaxis Technology**" means the Advaxis HER2 Know-How and the Advaxis Patents.

1.8 "**ADXS-HER2 Construct**" means the ADXS31-164 (ADXS-HER2) construct (IND # 016311).

1.9 "**Affiliate**" means, with respect to a given Person, any Person that, directly or indirectly, through one or more intermediaries, is controlled by, controls, or is under common control with such party, as the case may be, but for only so long as such control exists. As used in this Section 1.9, "control" shall mean direct or indirect beneficial ownership of more than fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity or economic interest of a Person, or the power, whether pursuant to a contract, ownership of securities or otherwise, to direct the management and policies of a Person.

1.10 "**BLA**" means a Biologic License Application.

1.11 "**Calendar Quarter**" means each respective period of three consecutive months ending on March 31, June 30, September 30, and December 31.

1.12 "**Calendar Year**" means each respective period of twelve (12) consecutive months ending on December 31.

1.13 "**Change of Control**" means with respect to Advaxis: (a) the acquisition, directly or indirectly, by a Person or "group" (whether in a single transaction or multiple transactions) of more than 50% of the voting power of such party or of beneficial ownership of (or the right to acquire such beneficial ownership) of more than 50% of the outstanding equity or convertible securities of Advaxis (including by tender offer or exchange offer); (b) any merger, consolidation, share exchange, business combination, recapitalization, the sale of substantially all assets of, or similar corporate transaction involving Advaxis (whether or not including one or more wholly owned subsidiaries of Advaxis), other than: (i) transactions involving solely Advaxis and one of more of its Affiliates, on the one hand, and one or more of Advaxis' Affiliates, on the other hand, and/or (ii) transactions in which the stockholders of Advaxis immediately prior to such transaction hold at least 50% of the voting power of the surviving company or ultimate parent company of the surviving company. For purposes of this definition, the terms "group" and "beneficial ownership" shall have the meaning accorded in the U.S. Securities Exchange Act of 1934 and the regulations promulgated thereunder in effect as of the Effective Date.

1.14 "**Clinical Trial**" means any past, ongoing, or future Phase 1 Clinical Trial, Phase 2 Clinical Trial, Phase 3 Clinical Trial or Registrational Trial, in each case regardless of whether sponsored or conducted by Advaxis, OST, each of its and their Affiliates, or any Third Party.

1.15 "**COG**" means the Children's Oncology Group.

1.16 "**COG Study**" means a Clinical Trial study for the Licensed Product in the Field carried out in conjunction with COG for the treatment of the First Indication, as described in the study protocol concept entitled "A Phase 2 Study of ADXS31-164 in Patients with Completely Resected Recurrent Osteosarcoma," which is attached hereto as Exhibit C, approved by Advaxis, as may be amended from time to time.

1.17 "**Combination Product**" means a Licensed Product sold in combination with other pharmaceutical products.

1.18 "**Commercially Reasonable Efforts**" means, with respect to the applicable obligation of a party, the application by such party of those efforts and resources, as applicable, relating to a certain activity or activities, which may include the Research, Development, manufacturing and commercialization of a Licensed Product, to be undertaken in accordance with such party's business, legal, medical and scientific judgment, and which shall be reasonably in accordance with the efforts and resources a reasonably comparable company would use for a product owned by it or to which it has rights, taking into account the expected market for the Licensed Product, the stage of Development, actual and expected competition in the marketplace, Patent and intellectual property protection, expected cost of goods and marketing expenses, expected costs for and likelihood of obtaining Regulatory Approvals, and profitability and potential Licensed Product sales.

1.19 "**Confidential Information**", of a party, means confidential or proprietary information, whether written, oral or in any other form, disclosed by such party to the other party, including any of the foregoing of Third Parties. "Confidential Information" shall also include information exchanged prior to the date hereof by either party pursuant to the Nondisclosure Agreement. "Confidential Information" includes the following, which are transferred, disclosed or made available by the disclosing party:

(a) confidential and proprietary technical and commercial information, Know-How, drawings, specifications, models and/or designs relating to Research, Development, manufacture, production, registration, promotion, distribution, marketing, performance or sale(s);

(b) experimental, manufacturing, process, analytical, packaging, product, warehousing, quality control and quality assurance and marketing specifications, standards, procedures, processes, methods, instructions and techniques, samples, prototypes, formulae, writings of any kind, opinions or otherwise unwritten data or in the form of computer software or computer programs;

(c) biological, chemical or physical materials provided under this Agreement;

(d) reports provided under this Agreement;

(e) sales, marketing, pricing, financial and other information regarding the operation of a party's business (or, in the case of OST, its Sublicensees businesses); and

(f) subject to Section 10.5, the terms of this Agreement, including correspondence and notices provided under this Agreement.

1.20 "**Control**" or "**Controlled**" means, with respect to any Know-How, Patent or other intellectual property right, the legal authority or right (whether by ownership, license or otherwise but without taking into account any rights granted by one party to the other party under the terms of this Agreement) of a party or its Affiliates to grant access, a license or a sublicense of or under such Know-How, Patent or other intellectual property rights to another party hereto, or to otherwise disclose proprietary or trade secret information to such other party.

1.21 "**Cover**" means, with respect to a product and a Patent, that, in the absence of a (sub)license under, or ownership of, such Patent, the making, using, importing, offering for sale, or selling of such product with respect to a given country would infringe a Valid Claim of such Patent, or with respect to a patent application, any claim of such patent application as if it were contained in an issued patent. Cognates of the word "**Cover**" or "**cover**" shall have correlative meanings.

1.22 "**Develop**" or "**Development**" means pre-clinical and clinical drug development activities relating to the clinical and other development of a pharmaceutical product and submission of information to a Regulatory Authority for the purpose of obtaining Regulatory Approval for such product. Development includes pre-clinical activities, pharmacology studies, toxicology studies, formulation, manufacturing process development and scale-up, quality assurance and quality control, technical support, clinical studies and regulatory affairs activities.

1.23 "**FDA**" means the U.S. Food and Drug Administration, or any successor agency thereto.

1.24 "**Field**" means (a) the diagnosis, treatment or prevention of any disease in humans, including the treatment of recurrent, completely resected osteosarcoma (the "**First Indication**") and (b) effective as of December 21, 2020, any and all uses, including the diagnosis, treatment or prevention of any other disease in humans and non-human animals.

1.25 "**First Commercial Sale**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the first sale of such Licensed Product by OST or any of its Affiliates or Sublicensees to a Third Party for end use or consumption in such country after Regulatory Approval has been granted with respect to such Licensed Product in such country; provided, that "First Commercial Sale" shall not include any sale (a) by OST to an Affiliate or Sublicensee, or (b) sale, disposal or use of a Licensed Product for marketing, regulatory, Development or charitable purposes, such as clinical trials, pre-clinical trials, compassionate use, named patient use, or indigent patient programs, without consideration.

1.26 "**GAAP**" means the then current generally accepted accounting principles in the United States as established by the Financial Accounting Standards Board or any successor entity or other entity generally recognized as having the right to establish such principles in the United States, in each case consistently applied.

1.27 "**GCP**" means the then-current good clinical practices officially published by the FDA and under the ICH, and comparable regulatory standards in jurisdictions outside the U.S., that may be in effect from time to time.

1.28 "**GLP**" means the then-current good laboratory practice standards promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58, and comparable regulatory standards in jurisdictions outside the U.S., that may be in effect from time to time.

1.29 "**GMP**" means then-current good manufacturing practices required by the FDA, as set forth in the U.S. Federal Food, Drug and Cosmetic Act, as amended, and the regulations promulgated thereunder, for the manufacture and testing of biopharmaceutical materials, and comparable laws or regulations applicable to the manufacture and testing of biopharmaceutical materials in jurisdictions outside the U.S., that may be in effect from time to time. For clarity, GMP shall include applicable quality guidelines promulgated under the ICH.

1.30 "**ICH**" means the International Conference on Harmonization (of Technical Requirements for Registration of Pharmaceuticals for Human Use).

1.31 "**IND**" means an investigational new drug application filed with the applicable Regulatory Authority, which application is required to commence human clinical trials in the applicable country.

1.32 "**Indication**" means a purpose for which (a) a Licensed Product is intended for use in the diagnosis, cure, mitigation, treatment, or prevention of disease in humans as approved and (b) it is described in the Licensed Product label as required by the Regulatory Approval granted by the Regulatory Authority.

1.33 "**Initiation**" or "**Initiated**", with respect to a Clinical Trial, means the first dosing of a subject in such Clinical Trial.

1.34 "**Invention**" means an Advaxis Invention, an OST Invention or Joint Invention.

1.35 "**Invention Patent**" means a Patent that arises from the performance of the activities under this Agreement and Covers an Invention.

1.36 "**Joint Invention**" means any inventions, whether or not patentable, that are conceived or reduced to practice jointly by, on the one hand, OST or its Affiliates or Sublicensees or by any of their employees or contractors, and, on the other hand, Advaxis or its Affiliates or by any of their employees or contractors, in the course of performing activities under this Agreement.

1.37 "**Knight License**" means that certain License Agreement by and between Advaxis and Knight Therapeutics, Inc. ("**Knight**"), effective as of August 2015.

1.38 "**Know-How**" means all techniques, technology, trade secrets, inventions (whether patentable or not), methods, processes, know-how, data and results (including all Research data, clinical pharmacology data, chemistry-manufacture-controls data (including analytical and quality control data and stability data), pre-clinical data and clinical data), regulatory documents and filings, and all other scientific, clinical, regulatory, manufacturing, marketing, financial and commercial information.

1.39 "**License Commencement Date**" means the date on which OST has (a) met the Funding Milestone and (b) delivered to Advaxis the License Commencement Payment as provided in Section 6.2.

1.40 "**Licensed Product**" means any product, compound, treatment, or therapy containing the ADXS-HER2 Construct.

1.41 "**Materials**" means any materials that are required for the production or administration of a Licensed Product, including any active and inactive components thereto.

1.42 "**Net Sales**" means, with respect to the sale of a unit of Licensed Product, the gross amounts invoiced by OST or any of its Affiliates or Sublicensees to Third Parties for sales of such Licensed Product, less the following deductions actually incurred, allowed, paid, accrued or otherwise specifically allocated to the sale of such unit of Licensed Product by OST or any of its Affiliates or Sublicensees using GAAP applied on a consistent basis:

(a) credits or allowances actually granted for defective or damaged Licensed Product, returns or rejections of Licensed Product (including allowances for spoiled, outdated, or withdrawn Licensed Product), price adjustments and billing errors and allowances or credits actually granted in connection with recalls, regardless of the party requesting such recall;

(b) rebates and chargebacks or retroactive price reductions made to federal, state or local governments (or their agencies), or any Third Party payor, administrator or contractor, including managed health organizations; and

(c) trade, cash, prompt payment and/or and quantity discounts, allowances and credits actually allowed or paid and mandated discounts;

(d) customs duties, sales taxes, VAT taxes, excise taxes, use taxes and other taxes and duties paid for, Licensed Product and any other governmental charges imposed upon the importation, distribution, use or sale of Licensed Product;

(e) charges included in the gross sales price for freight, insurance, transportation, postage, handling and any other charges relating to the sale, transportation, delivery or return of such Licensed Product; and

(f) payments required by law to be made under Medicaid, Medicare or other government special medical assistance programs (including payments made under the new "Medicare Part D Coverage Gap Discount Program" and the "Annual Fee on Branded Pharmaceutical Manufacturers").

Net Sales shall not include sales to Affiliates, Sublicensees or contractors engaged by OST to Develop, promote, co-promote, market, sell or otherwise distribute Licensed Product, solely to the extent that such Affiliate, Sublicensees or contractor purchasing the Licensed Product will resell such Licensed Product to a Third Party. However, subsequent sales of Licensed Product by such OST Affiliates, Sublicensees or contractors to a Third Party shall be included in the Net Sales when sold in the market for end-user use. In no event shall any particular amount identified above be deducted more than once in calculating Net Sales (i.e., no "double counting" of reductions).

For purposes of this Agreement, a "sale" means any transaction for which consideration is received or expected by OST, its Affiliates or Sublicensees for sale, use, lease, transfer or other disposition of a Licensed Product to or for the benefit of a Third Party, excluding any Licensed Product supplied at cost: (a) for use in clinical trials, (b) for research or for other non-commercial uses (other than a Licensed Product sold for profit as a research reagent, which will be deemed a sale), or (c) as part of a compassionate use program (or similar program for providing a Licensed Product before it has received marketing approval in a country). For clarity, sale, use, lease, transfer or other disposition of a Licensed Product by OST or any of its Affiliates or Sublicensees to another of these entities for resale by such entity to a Third Party shall not be deemed a sale.

For Net Sales of a Combination Product, the Net Sales applicable to such Combination Product in a country will be determined by multiplying the total Net Sales of such combined product by the fraction A/(A+B), where A is the actual price of the Licensed Product that is included in such Combination Product in the same dosage amount or quantities in the applicable country during the applicable quarter if sold separately, and B is the sum of the actual prices of all other products with which such Licensed Product is combined in such Combination Product, in the same dosage amount or quantities in the applicable country during the applicable quarter if sold separately. If A or B cannot be determined because values for such Licensed Product or such other products with which such Licensed Product is combined are not available separately in a particular country, then the parties shall discuss an appropriate allocation for the fair market value of such Licensed Product and such other products with which such Licensed Product is combined to mutually determine Net Sales for the relevant transactions based on an equitable method of determining the same that takes into account, in the Territory, variations in potency, the relative contribution of each therapeutically active ingredient, and relative value to the end user of each therapeutically active ingredient.

1.43 "**Nondisclosure Agreement**" means that certain Confidential Disclosure Agreement between the parties dated as of November 6, 2017.

1.44 "**OST Background Patents**" means any and all Patents that OST or any of its Affiliates Controls as of the Effective Date or during the Term that (a) claim or Cover OST Know-How, or (b) would be infringed by the performance of Advaxis's obligations.

1.45 "**OST Invention**" means any improvements, modifications, derivatives or enhancements to Advaxis Platform Technology, the ADXS-HER2 Construct or Advaxis HER2 Know-How, whether or not patentable, that are conceived or reduced to practice solely by OST or its Affiliates or Sublicensees or by any of their employees or contractors in the course of performing activities under this Agreement.

1.46 "**OST Know-How**" means all Know-How that OST or any of its Affiliates Controls as of the Effective Date or during the Term and that (a) is reasonably necessary or useful to Research, Develop, make, have made, use, export, sell and offer for sale or otherwise exploit Licensed Products in the Field in the Territory, (b) was used by OST and its Affiliates in its Research and Development of Licensed Products prior to the Effective Date, or (c) that is used by OST or its Affiliates to perform the R&D Plan on or after the Effective Date, excluding OST Inventions.

1.47 "**OST Operational Plan**" means the activities anticipated to be provided, and the budget for out of pocket costs anticipated to be incurred therewith, in support of the conduct of the COG Study, an initial version of which is attached hereto as Exhibit E, as may be amended in writing from time-to- time.

1.48 "**OST Technology**" means the OST Know-How and OST Background Patents.

1.49 "**Patents**" means (a) all patents, priority patent filings and patent applications, and (b) any renewal, divisional, continuation (in whole or in part), or request for continued examination of any of such patents, and patent applications, and any and all patents or certificates of invention issuing thereon, and any and all reissues, reviews, reexaminations, extensions, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

1.50 "**Penn**" means The Trustees of the University of Pennsylvania.

1.51 "**Penn Agreement**" means that certain Amended and Restated License Agreement, by and between Penn and Advaxis, first effective on or around July 1, 2002 and amended and restated in its entirety on or around February 13, 2007, and further amended by that certain First Amendment, dated March 26, 2007; the Second Amendment, dated May 10, 2010; the Third Amendment, dated December 12, 2011; the Fourth Amendment, dated May 14, 2013; the Fifth Amendment, dated July 25, 2014; and the Sixth Amendment, dated March 22, 2016.

1.52 "**Person**" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

1.53 "**Phase 1 Clinical Trial**" means a study in humans, conducted in normal volunteers or patients to generate information on product safety, tolerability, pharmacological activity or pharmacokinetics, as more fully defined in 21 CFR §312.21(a) or comparable regulations in any country or jurisdiction outside the U.S., and any amended or successor regulations.

1.54 "**Phase 2 Clinical Trial**" means a study in humans for which a primary endpoint is a preliminary determination of efficacy in patients with the disease being studied, as more fully defined in 21 CFR §312.21(b) or comparable regulations in any country or jurisdiction outside the U.S., and any amended or successor regulations.

1.55 "**Phase 3 Clinical Trial**" means a controlled study in humans that is performed after preliminary evidence suggesting effectiveness of a product has been obtained, and is intended to demonstrate or confirm the therapeutic benefit of such product and to gather the additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of such product and to provide support for filing for Regulatory Approval and for such product's labeling and summary of product characteristics, as more fully defined in 21 CFR §312.21(c) or comparable regulations in any country or jurisdiction outside the U.S., and any amended or successor regulations.

1.56 "**Prosecution and Maintenance**" (including variations such as "**Prosecute and Maintain**") means, with respect to a Patent, the preparing, filing, prosecuting and maintenance of such Patent, in any jurisdiction, as well as re-examinations, reviews, reissues and the like with respect to such Patent, together with the conduct of interferences, the defense of oppositions, post-grant reviews, *inter partes* reviews and other similar proceedings with respect to a Patent.

1.57 "**Public Official or Entity**" means (a) any officer, employee (including physicians, hospital administrators, or other healthcare professionals), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality or subdivision of any government, military or international organization, including any ministry or department of health or any state-owned or affiliated company or hospital, or (b) any candidate for political office, any political party or any official of a political party.

1.58 "**R&D Plan**" means a Research and Development plan for a Study providing the Research and Development activities to be conducted during the R&D Term, as such plan may be periodically reviewed by the Steering Committee (as may be requested by either party) and amended pursuant to Section 2.4.

1.59 "**R&D Term**" means the period from the License Commencement Date until the parties have completed their respective Research and Development activities as provided in the applicable R&D Plan, unless this Agreement is terminated earlier in accordance with Article 11.

1.60 "**Registrational Trial**" means a controlled study in humans (regardless of whether or not called a "**Phase 3 Clinical Trial**") for a product the results of which, together with prior data and information concerning such product, are intended to be sufficient, without any additional Clinical Trial, to meet the evidentiary standard for demonstrating the safety and efficacy of such product established by a Regulatory Authority in any particular jurisdiction, and is intended to be sufficient for filing of a BLA (or similar application in a country outside the U.S.) for such product in patients having the disease or condition being studied.

1.61 "**Regulatory Approval**" means any and all approvals, licenses, registrations, or authorizations of any country, federal, supranational, state or local regulatory agency, department, bureau or other government entity that are necessary for the Development, manufacture, use, storage, import, transport, distribution, commercialization and sale of a Licensed Product in the Field in a given jurisdiction, including any pricing approvals deemed necessary by Advaxis.

1.62 "**Regulatory Authority**" means any international, national, provincial, local or, in respect of any other political subdivision, regulatory agency, department, bureau, court or other government entity or instrumentality, that has responsibility in its applicable jurisdiction over the Research, Development, manufacture, distribution, and commercialization of Licensed Products.

1.63 "**Regulatory Filing**" means any and all (a) submissions, material correspondence, notifications, registrations, licenses, BLAs, authorizations, applications and other filings with any Regulatory Authority with respect to the Research, Development, manufacture, distribution, pricing, reimbursement, marketing or sale of the Licensed Products, and (b) Regulatory Approvals for the Licensed Products.

1.64 "**Representative**" means a party's, and its Affiliates', if applicable, employees, contractors, consultants, officers, directors, and legal, technical, and business advisors.

1.65 "**Research**" means research activities undertaken by a party under this Agreement in connection with the research and Development of the Licensed Products.

1.66 "**Royalty Term**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the period of time commencing on the First Commercial Sale of such Licensed Product in such country and ending at the later of (a) twelve (12) years after the date of the First Commercial Sale of such Licensed Product in such country or (b) the date on which the manufacture, use or sale of such Licensed Product is no longer Covered by a Valid Claim of an Advaxis Patent in such country.

1.67 "**Safety Databases**" means the global safety databases related to the Regulatory Filings.

1.68 "**Studies**" shall include (a) the COG Study, and (b) other Clinical Trials or other clinical studies approved by the Steering Committee or initiated by OST or its Affiliates.

1.69 "**Sublicensee**" means a Third Party or Affiliate of OST that is granted a license or sublicense to develop, make, have made, use, market, import, offer for sale or sell any Licensed Product, beyond the mere right to purchase Licensed Product from OST or its Affiliates.

1.70 "**Sublicensing Revenue**" means upfront sublicense fees, clinical or regulatory milestone payment amounts paid by a Sublicensee to OST in consideration of the grant of sublicense to the Sublicensee; for clarity, the "Sublicensing Revenue" expressly excludes any payments by a Sublicensee that are not upfront sublicensee fee, clinical or regulatory milestone payments, such as: (a) royalty payments on Net Sales; (b) bona fide loans on commercial terms; (c) any amounts paid as a direct reimbursement for actual Research or Development costs relating to Licensed Products incurred by or on behalf of OST or its Affiliates after the effective date of the agreement with a Sublicensee; (d) reimbursement of Prosecution and Maintenance or enforcement costs incurred by or on behalf of OST or its Affiliates after the effective date of the agreement with a Sublicensee; (e) payments of a share of amounts recovered in enforcing Patent or other intellectual property rights; (f) transfer price payments for sale of compounds or products; (g) sale of equity by, or other investment funds by Sublicensee in, OST or its Affiliates or (g) fees or other payments between OST and its Affiliates.

1.71 "**Territory**" means all jurisdictions throughout the world, excluding Canada.

1.72 "**Third Party**" means a Person other than Advaxis or OST, or an Affiliate of Advaxis or OST.

1.73 "**U.S.**" means the United States of America, including its territories and the District of Columbia.

1.74 "**Valid Claim**" means a claim of (a) an issued and unexpired Advaxis Patent, which claim has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no further appeal can be taken or has been taken within the time allowed for appeal, and has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue or disclaimer; or (b) a pending patent application that is included within the Advaxis Patents, which was filed and is being prosecuted in good faith, and has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application, nor has been pending for more than ten (10) years from the national stage entry date.

1.75 Additional Definitions. The following terms have the meanings set forth in the corresponding Sections of this Agreement:

Term	Section
Advaxis	Preamble
Advaxis Indemnitee	12.1
Agreement	Preamble
Effective Date	Preamble
First Indication	1.24
Funding Milestone	6.1
Infringement	8.4(a)
Initial Supply	4.3(a)
License Commencement Payment	6.2
Losses	12.1
Milestone	6.4(a)
Milestone Payment	6.4(a)
Monthly Payment	6.2

OST	Preamble
OST Indemnitee	12.2
party or parties	Preamble
Penn License	11.5(d)
Safety Subcommittee	2.4(c)
Sale Transaction	13.5(a)
Steering Committee	2.1
Technology Transfer	3.2
Term	11.1
Third Party Patent	6.5(b)
VAT	7.3(c)

2. Governance

2.1 Committee Formation. Promptly after the Effective Date, the parties will establish a joint steering committee (the "**Steering Committee**") to oversee the Research and Development activities as described herein. The Steering Committee will be comprised of representatives appointed by each of the parties, each of whom shall be employees of the applicable appointing party. Each party will notify the other party of its initial Steering Committee members within thirty (30) days after the License Commencement Date. Each party may change its Steering Committee representatives at any time by written notice to the other party. Any representative of the Steering Committee may designate a substitute to attend and perform the functions of that representative at any meeting of the Steering Committee. Each party may invite a reasonable number of non-member representatives of such party to attend meetings of the Steering Committee. Neither party shall invite a Third Party to attend without the prior consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed.

2.2 Alliance Managers. OST will also assign an alliance manager to serve as the primary point of contact and coordinate the interactions of the parties. The alliance manager will provide project updates for the Licensed Product, the COG Study and any other Studies at all Steering Committee meetings (or written updates more frequently, upon a party's reasonable request).

2.3 Committee Meetings. The Steering Committee will hold meetings once each Calendar Quarter, or as otherwise agreed to by the parties. Such meetings may be conducted by videoconference, teleconference or in person, as agreed to by the parties. Minutes will be kept of all Steering Committee meetings and will reflect material decisions made at such meetings. Meeting minutes will be prepared by the parties on a rotating basis and sent to each member of the Steering Committee for review and approval promptly following each meeting. Minutes will be deemed approved unless a member of the Steering Committee objects to the accuracy of such minutes within thirty (30) days of receipt. Any costs and expenses incurred by a party or its representatives related to a Steering Committee meeting, including, if applicable, travel or telecommunication expenses, shall be borne by such party.

2.4 Committee Authority.

(a) *Steering Committee Responsibilities.* The Steering Committee shall (i) be a forum for the parties' review and discussion of, and facilitate the exchange of information and analysis relating to, OST's Research and Development activities, as provided in this Agreement; (ii) monitor OST'S Research and Development activities under this Agreement pursuant to any plans or strategies approved by the Steering Committee; and (iii) have any additional responsibilities as expressly delegated to it under this Agreement or as mutually agreed upon by the parties in writing on a case-by-case basis. In addition, the Steering Committee shall, during the R&D Term:

A. Review and approve the R&D Plan for the COG Study and any other Studies, including any amendments thereto and any additional R&D Plans. Notwithstanding any other provision herein, any changes or modifications to the applicable approved protocol for a Study must be documented in an amended R&D Plan approved by the Steering Committee;

B. Review and approve all Regulatory Filings and other communications with Regulatory Authorities prior to submission thereof with a Regulatory Authority; and

C. Review any reported safety issues, including adverse events reported pursuant toSection 4.2(d);

D. Review and discuss the performance by OST of its activities in the OST Operational Plan in support of the COG Study, and make recommendations to amend the OST Operational Plan; and

E. Establish or amend the responsibilities of, and resolve all disputes referred to by, the Safety Subcommittee.

(b) *Steering Committee Authority.* The Steering Committee shall only have such powers as are specifically assigned to it in this Agreement, and such powers shall be subject to the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Steering Committee shall have no power to amend this Agreement, and except as otherwise expressly provided herein, no decision of the Steering Committee shall be in contravention of any terms and conditions of this Agreement.

(c) *Safety Subcommittee*. Promptly after the License Commencement Date, the Steering Committee shall establish a subcommittee to be responsible for coordinating the exchange of safety information related to the Licensed Product and for overseeing filings related to the Licensed Product with Regulatory Authorities and other items that arise from time to time relating to safety matters (the "**Safety Subcommittee**"). The Safety Subcommittee shall have such authority and decision-making rights and responsibilities as established by the Steering Committee (which cannot in any event be broader than the Steering Committee's rights and responsibilities under this Section 2.4). The Safety Subcommittee shall meet on such dates and at such places and times agreed to by the parties or otherwise designated by the Steering Committee. The Safety Subcommittee shall remain in place throughout the Term. Each party shall provide information to the Safety Subcommittee on a timely basis in order to afford the other party sufficient time to review and provide comments. The Safety Subcommittee shall consist of an equal number of members from each Advaxis and OST as the Steering Committee determines is appropriate from time to time. All decisions of the Safety Subcommittee on matters for which it has been delegated responsibility shall be made by consensus, with each party having collectively one (1) vote in all decisions. If the Safety Subcommittee cannot reach consensus on an issue that comes before the Safety Subcommittee within thirty (30) days of when such issue was raised, then the parties will refer such matter to the Steering Committee for resolution.

2.5 Committee Decision-Making. Decisions of the Steering Committee with respect to matters within the decision-making authority of the Steering Committee shall be made by majority vote, and each party's representatives on the Steering Committee will be collectively entitled to a single vote on behalf of Advaxis and OST, respectively. At each Steering Committee meeting, at least one member appointed by OST and one member appointed by Advaxis in attendance at the meeting shall constitute a quorum. If

the Steering Committee fails to reach a majority vote on a matter before it for decision for a period in excess of thirty (30) days, and provided that the parties have used good faith efforts to reach a mutually satisfactory resolution (including escalation to senior executive management), then:

(a) Advaxis shall decide matters (i) relating to any matters that raise material safety concerns, including issues regarding safety monitoring of any Clinical Trial conducted by or on behalf of OST, and (ii) any disputes referred to the Steering Committee by the Safety Subcommittee to the extent such disputes relate to safety concerns; and

(b) OST shall decide any matters not set forth in Section 2.5(a), provided, however, that in no event shall OST have the power to resolve such a matter (i) in a manner that would require Advaxis to perform additional activities or incur material expenses not contemplated by this Agreement or the R&D Plan, (ii) with the effect of reducing or delaying payments to Advaxis in contravention of Article 6 of this Agreement or (iii) in contravention of any terms and conditions of this Agreement, including Section 4.5(e).

2.6 Dissolution. Unless otherwise agreed to in writing by the parties, the Steering Committee shall dissolve and cease to exist upon the later of (a) the fifth anniversary of the date of Regulatory Approval of a Licensed Product in the U.S. or (b) six (6) months after the expiration of all R&D Plans. Notwithstanding the foregoing, as of the Amendment Effective Date, the parties have agreed to dissolve the Steering Committee, with all decisions made by the Steering Committee prior to such date to be made by the parties thereafter in accordance with the principles of Section 2.5, and any information or reporting to be conducted directly between the parties.

3. Access to Data and Technology Transfer

3.1 Access to Data.

(a) As promptly as practicable but no later than sixty (60) days following the Effective Date or as otherwise requested from time to time during the Term by OST, Advaxis shall provide to OST reasonable access to the following data and results relating to any Licensed Product, to the extent such data and results have been generated and are Controlled by Advaxis: top-line summary of all safety-related data (for example, in the form of an investigator's brochure); Safety Databases; preclinical data and results (regardless of whether such data and results were included in a Regulatory Filing); study reports; and all data and results from any Clinical Trial of any Licensed Product. In addition, as promptly as practicable following completion of a Clinical Trial of any Licensed Product conducted by or on behalf of Advaxis, but in no event later than one hundred twenty (120) days following database lock of such Clinical Trial, Advaxis shall provide to OST reasonable access to the following: completed case report forms for all patients who participated in the Clinical Trial, as and to the extent available; an update as to the status of all ongoing studies (including preclinical and clinical) with respect to the Licensed Product, and any interim data from such studies, to the extent available; and the final study report from such Clinical Trial, to the extent available. If the final study report is not available within one hundred twenty (120) days following database lock, Advaxis shall provide to OST reasonable access to the final study report as promptly as practicable once it becomes available.

(b) As promptly as practicable but no later than one hundred twenty (120) days following the database lock of any Clinical Trial of a Licensed Product conducted by or on behalf of OST, or as otherwise requested from time to time during the Term by Advaxis, OST shall provide to Advaxis reasonable access to the following: top-line summary of all safety-related data (for example, in the form of an investigator's brochure); Safety Databases; preclinical data and results (regardless of whether such data and results were included in a Regulatory Filing); completed case report forms for all patients who participated in the Clinical Trial, as and to the extent available; study reports, including the final study report from such Clinical Trial, to the extent available; an update as to the status of all ongoing studies (including preclinical and clinical) with respect to the Licensed Product, and any interim data from such studies, to the extent available; and all data and results from any completed Clinical Trial of any Licensed Product conducted by or on behalf of OST. If the final study report from such Clinical Trial is not available within one hundred twenty (120) days following database lock, OST shall provide to Advaxis reasonable access to the final study report as promptly as practicable once it becomes available.

3.2 Technology Transfer. Promptly following the License Commencement Date, the parties (through their respective members on the Steering Committee) shall meet, develop a plan for, and manage the orderly transfer to OST of certain pre-clinical, clinical, and safety data or other Advaxis HER2 Know-How that is Controlled by Advaxis that is related to and necessary for OST's Development and commercialization of the Licensed Products in the Field ("**Technology Transfer**").

4. Development, Supply, Regulatory, Manufacturing, and Commercialization

4.1 R&D Activities and Matters. During the R&D Term and as further provided in the R&D Plan:

(a) Subject to the authority of the Steering Committee as described in Section 2.4, OST has the sole right and responsibility for the financing, management, Research and Development for the Licensed Products in accordance with the R&D Plan;

(b) OST shall consult with, and consider in good faith any input provided by, Advaxis regarding any material plans or decisions regarding the Development of Licensed Products; and

(c) With respect to the COG Study and any other Studies, OST shall be responsible for any and all Clinical Trials necessary to receive Regulatory Approval in each jurisdiction within the Territory in the Field, at its sole expense.

4.2 Regulatory Matters.

(a) *Regulatory Ownership*. Following the License Commencement Date, (i) OST will be the responsible party for all Regulatory Filings for the Licensed Products in the Field, including Regulatory Approval of the BLA for the First Indication by the FDA and any other Regulatory Authorities, and (ii) OST shall own all Regulatory Filings related to the Licensed Products in the Field. To the extent necessary to seek, obtain or maintain Regulatory Approval, Advaxis hereby grants to OST the right to cross-reference other Advaxis INDs in such Regulatory Filings or for other regulatory purposes as it relates to the Licensed Product. Advaxis shall have the right to charge OST up to [***] for the grant of the cross-reference rights set forth in the immediately preceding sentence, subject to payment in accordance with Section 7.1. Notwithstanding anything to the contrary in the forgoing, OST shall not be permitted and have no authority to include or disclose any information relating to or constituting part of the Advaxis Platform Technology or Advaxis Other Patents in any Regulatory Filing, without Advaxis's prior written consent which consent shall be given or withheld in Advaxis's sole discretion. OST hereby grants to Advaxis the right to cross-reference any Regulatory Filings for the Licensed Products in the Field, solely to the extent necessary for Advaxis to seek, obtain or maintain regulatory approval of Advaxis products.

(b) *Regulatory Filings and Safety Databases*. As promptly as practicable, Advaxis will transfer to OST any Regulatory Filings controlled by Advaxis for the Licensed Products in the Field. From and after the License Commencement Date, OST (or its designee) shall file and hold title to all Regulatory Filings relating to the Licensed Products in the Field, provided, however, that Advaxis shall have the right to reference any nonclinical, CMC and safety data (including Safety Databases) or other Regulatory

Filings or Regulatory Approvals of OST relating to the Licensed Products in any Regulatory Filings made by or on behalf of Advaxis outside of the Field. From and after the License Commencement Date, as between the parties, OST shall be responsible for preparing, filing and maintaining, and shall have the exclusive right to reference, any and all Regulatory Filings, Safety Databases, and related submissions with respect to the Licensed Products in the Field.

(c) *Other Regulatory Activities and Safety Matters.* Beginning on the License Commencement Date, OST (or its Affiliate or Sublicensees) shall be responsible for reporting all adverse drug reaction experiences related to the Licensed Product in connection with the Development of Licensed Products to the applicable Regulatory Authorities in the countries in the Territory in which the Licensed Product is being developed, in accordance with the applicable laws of the relevant countries and Regulatory Authorities. OST shall provide Advaxis notice of any material safety event immediately and provide copies of all reports to Advaxis. Each party shall cooperate fully with the other on any communication matters that relate directly to the safety of the Licensed Product. The parties shall negotiate in good faith to enter into a reasonable and industry typical Pharmacovigilance Agreement within ninety (90) days following the License Commencement Date to set forth the safety data exchange procedures to be followed by the parties for the collection, investigation, reporting and exchange of information concerning adverse events or complaints relating to the Licensed Product. Further, from and after the License Commencement Date, OST will be responsible for all regulatory activities involving the Licensed Products thereafter including periodic safety reviews, annual reports, OPDP submissions, the development and implementation of a pharmacovigilance program (subject to the separate Pharmacovigilance Agreement entered into by the parties), and all fees and costs associated with Regulatory Filings or Regulatory Approvals (including annual product fees and establishment fees).

(d) *Regulatory Meetings and Communications*. Notwithstanding any other provision herein, (i) Advaxis shall have the right to participate in and attend any meetings or conferences with the FDA or other Regulatory Authorities relating to the Licensed Products; (ii) OST shall keep Advaxis informed of, the status of the preparation of all Regulatory Filings and other communications with Regulatory Authorities, Regulatory Authority review of any such Regulatory Filings, and all Regulatory Approvals that it obtains with respect to the applicable Licensed Product; and (iii) OST shall provide to Advaxis copies of all final Regulatory Filings it submits promptly after the submission.

4.3 Supply and Manufacturing.

(a) *Initial Supply*. OST shall purchase from Advaxis existing finished drug Licensed Product (the "**Initial Supply**").

(b) *Quality and Safety*.

(i) Notwithstanding anything in this Agreement to the contrary, all Materials (including Licensed Product provided pursuant to Section 4.3(a)) provided to OST by or on behalf of Advaxis are provided on an "AS-IS" basis and subject to the disclaimer of Section 9.4 of the Agreement. OST shall be responsible for (i) the Materials meeting any and all clinical and commercial supply, shelf-life, efficacy, design, safety, and quality requirements; and (ii) the testing of Materials and Licensed Products to assure that they meet applicable specifications and quality standards. Any additional supply of Materials provided to OST by or on behalf of Advaxis shall be provided at OST's sole cost and expense.

(ii) Advaxis shall have the right to perform and conduct quality and safety audits of OST, or participate with OST in its quality and/or facilities audit of its Third Parties utilized for sequencing, manufacturing, testing, disposition, storage, or transportation of Materials once per twelve (12) month period, or at any time in the event of a material quality or safety issue. From time to time, Advaxis shall have the right to conduct safety-related site visits and audits, or designate an independent monitor, for all Clinical Trials, in each case in accordance with any applicable Pharmacovigilance Agreement agreed upon by the parties in accordance with Section 4.2(d).

4.4 Commercialization.

(a) OST and its Sublicensees will be have the sole right and responsibility for the financing, management, marketing, post-Regulatory Approval commercial opportunities, and post marketing obligations relating to the Licensed Product in the Field (including any and all costs associated therewith).

(b) In the event that OST desires the ability to grant a global license under the Advaxis Technology to commercialize the Licensed Products in the Field to a Sublicensee, OST may negotiate a sublicense from Knight under the Knight License for the global commercial rights, including Canada, in order to secure and close a bona fide global deal with such Sublicensee.

4.5 Conduct of Activities.

(a) From and after the Effective Date, OST shall use Commercially Reasonable Efforts to pursue clinical Development, Regulatory Approvals and commercialization of the Licensed Products in the Field, in each case in accordance with the applicable R&D Plan. Within thirty (30) days following a written request from Advaxis (at a frequency of no more than semi-annually until completion of the COG Study and annually thereafter), OST shall furnish to Advaxis a written report, describing in reasonable detail, OST's activities to Develop, manufacture and commercialize the Licensed Products, including such activities identified in the OST Operational Plan.

(b) From and after the Effective Date, OST shall have the sole right and responsibility to conduct regulatory activities (including, without limitation, Regulatory Filings and Regulatory Approvals) for each Licensed Product in the Field.

(c) In performing all activities hereunder, OST shall (and shall use Commercially Reasonable Efforts to cause its Affiliates and Sublicensees, as applicable, to agree to) use relevant facilities and equipment in a good scientific manner and in compliance with applicable scientific standards, laboratory practices and legal and regulatory requirements, and retain adequately trained personnel and engage and control adequately qualified internal or external personnel and collect and Develop all relevant Know-How for the Research, Development and commercialization of Licensed Products in the Field.

(d) OST (and its Affiliates) shall perform its activities with respect to Licensed Products in the Field in the Territory in good scientific manner and in compliance with all requirements of applicable laws, rules and regulations, including (as applicable): the U.S. Federal Food, Drug and Cosmetic Act, as amended (FFDCA), the U.S. Public Health Service Act (PHSA), the rules governing medicinal products in the European Union and further national legislation, regulatory provisions regarding protection of animal or human subjects, GCP, GLP, GMP, IND regulations, and any conditions imposed by a Regulatory Authority, and comparable statutes and regulatory requirements in other jurisdictions. OST shall use Commercially Reasonable Efforts to cause its Sublicensees to agree in writing to perform their activities with respect to Licensed Product in accordance with this paragraph.

(e) Notwithstanding any other provision herein, Advaxis will have the right to review and approve or reject the protocols for the COG Study and any additional Clinical Trials, provided, however, that any protocols not approved or rejected by Advaxis within twenty (20) business days after receipt of such protocol by Advaxis shall be deemed to be approved. Advaxis shall provide an explanation of the basis for any rejection at a reasonable level of detail. Further, Advaxis shall have the right to approve or reject any Clinical Trial design for Studies, any material modifications of an ongoing Study, any safety monitoring procedures of any proposed or ongoing Study, or any other issues that arise from time to time relating to safety, except where any such design, modification or procedure is required by a Regulatory Authority. In exercising its right to approve or reject as set forth in the foregoing sentence, Advaxis shall act in good faith to maximize OST's ability to Develop and commercialize the License Products, while taking into account all relevant factors, including safety factors.

5. Grant of Licenses

5.1 License Grant to OST. Subject to the terms and conditions of this Agreement, beginning on the License Commencement Date and continuing during the Term, Advaxis hereby grants to OST: (a) an exclusive, irrevocable (except in connection with a termination), royalty-bearing license, with the right to grant sublicenses as provided in Section 5.3, under and to Advaxis HER2 Construct Patents and Advaxis HER2 Know-How, within the Territory to Research and Develop, conduct Studies, obtain Regulatory Approval of, use, make and have made, import, sell, offer for sale and otherwise dispose of Licensed Products solely in the Field and Territory; and (b) an exclusive, irrevocable (except in connection with a termination), royalty-bearing license, under the terms of this Agreement, under and to the Advaxis Other Patents solely to the extent required in order to make, use, and have made, import, sell, offer for sale and otherwise dispose of Licensed Products solely in the Field and within the Territory.

5.2 License Grant to Advaxis. Subject to the terms and conditions of this Agreement, during the Term, OST hereby grants to Advaxis a non-exclusive, worldwide, royalty-free license under the OST Background Patents and OST Technology, solely to perform Advaxis's obligations under a R&D Plan for OST or as otherwise required or requested by OST hereunder during the Term.

5.3 Sublicenses. OST shall have the right to grant sublicenses of the rights licensed to it under Section 5.1, as applicable, solely as follows: (a) in connection with Development and regulatory activities related to Studies for the First Indication, to COG and to other Third Parties who are either approved by an authorized representative of Advaxis in writing or identified in Exhibit B attached hereto; (b) in connection with manufacture and testing of Licensed Products, to Third Parties who are either approved by an authorized representative of Advaxis in writing or identified in Exhibit B attached hereto; or (c) in connection with any other Development and commercialization activities, to any Affiliate or other Third Parties who are approved by an authorized representative of Advaxis in writing. Without limiting the foregoing, Advaxis may (i) and revise the Third Parties identified in Exhibit B at any time or (ii) withhold its approval to sublicense, in each case ((i) and (ii)), where Advaxis has a reasonable concern with the capability, experience and resources of the proposed sublicensee to perform the activities set forth in the foregoing Sections 5.3(a), (b) and (c) or comply with the terms of this Agreement (including enabling OST to comply with its obligations under this Agreement) or where the proposed sublicensee has a reputation for failing to manufacture products in accordance with GMP or otherwise comply with applicable law. Notwithstanding the foregoing, OST recognizes that any sublicensing of Advaxis Technology licensed from Penn will require Penn's consent, and subject to Section 9.1(d), Advaxis will use Commercially Reasonable Efforts to obtain Penn's consent for any sublicenses that meet the applicable requirements as promptly as possible. If Penn grants such consent, OST hereby agrees that it shall require in any such sublicense that its sublicensee be subject to all terms and conditions of the Penn Agreement applicable to a "sublicensee" thereunder. Further, OST shall remain primarily liable to Advaxis for all of OST's duties and obligations contained in this Agreement and any act or omission of any of its sublicensees which would be a breach of this Agreement if performed by OST shall be deemed to be a breach by OST of this Agreement.

5.4 No Implied License. No right or license under any Patents or other intellectual property rights of a party is granted or shall be granted by implication to the other party, and each party covenants not to practice or use any Patents or other intellectual property rights of the other party except pursuant to the licenses expressly granted in this Agreement or any other written agreement between the parties. All such rights or licenses are or shall be granted only as expressly provided in the terms of this Agreement. Each party further covenants and agrees that it shall not (and shall cause its Affiliates and Sublicensees to agree not to), either directly or indirectly, use the Advaxis Technology (in the case of OST), or the OST Technology (in the case of Advaxis), in any manner not expressly set forth in Sections 5.1 or Section 5.2, as applicable. Without derogating from the foregoing, during the Term, OST and its Affiliates shall not, alone or with any Third Party, Research, Develop, manufacture or commercialize Licensed Product or provide support to or otherwise facilitate the Research, Development, manufacture or commercialization of Licensed Product, either (a) in the Territory for use outside of the Field or (b) outside of the Territory for any use.

5.5 Penn Agreement. Advaxis represents and warrants to OST that it has provided to OST a true, correct and complete copy of the Penn Agreement. OST hereby agrees to be bound by all terms and conditions of the Penn Agreement applicable to a "sublicensee" thereunder.

5.6 Change of Control of Advaxis. Notwithstanding anything to the contrary herein, any Patents, Know-How or other intellectual property rights Controlled by a Person that acquires Advaxis in a Change of Control will not be considered "Controlled" by Advaxis for purposes of this Agreement solely as a result of such Change of Control, provided that any Patent that claims priority, directly or indirectly, to any other Patent first Controlled by Advaxis or any of its Affiliates before such Change of Control will be Controlled thereafter no matter when such Patent is filed or issued.

6. Funding, Fees and Payments

6.1 Intentionally Left Blank

6.2 License Commencement Payment. In recognition and in consideration of the clinical data and supply of the Licensed Product provided to OST hereunder and the research and development investments that Advaxis has incurred prior to the date hereof with respect to the ADXS-HER2 Construct, OST shall, within five (5) business days following its achievement of the Funding Milestones (as defined below), make a one-time, non-refundable payment to Advaxis of One Million Five Hundred Fifty Thousand US Dollars ($1,550,000) (the "**License Commencement Payment**"). OST agrees to pay Advaxis a non-refundable monthly fee of [***] (each, a "**Monthly Payment**") which shall be creditable against the License Commencement Payment, and covers payment for the Initial Supply. The first Monthly Payment shall be due and payable within five (5) days after the Amendment Effective Date. All subsequent Monthly Payments shall be due and payable on the first day of each month until such time that the entire License Commencement Payment is paid in full.

6.3 Sublicensing Revenue. Upon OST's receipt of any Sublicensing Revenue, OST shall deliver to Advaxis [***] of such Sublicensing Revenue in cash or, at Advaxis' sole option, other consideration.

6.4 Milestone Payments.

(a) Immediately upon the first achievement of each of the events set forth below (each, a "**Milestone**") OST shall notify Advaxis in writing of such occurrence, and within five (5) business days following such occurrence, OST shall pay to Advaxis the corresponding amount set forth below (each, a "**Milestone Payment**").

	Milestone	Milestone Payment
1.	OST has secured funding of at least Two Million Three Hundred Thirty-Seven Thousand Five Hundred US Dollars ($2,337,500), in the aggregate (the "Funding Milestone")	License Commencement Payment

2.	The earlier to occur of: (A) OST having secured at least Eight Million US Dollars, in the aggregate or (B) Completion of the first Clinical Trial (with "Completion" meaning that the final patient has been enrolled in first Clinical Trial).	$	2,750,000
3.	The earlier to occur of: (A) receipt of Regulatory Approval from the FDA for the First Indication of the first Licensed Product or (B) Initiation of the first Registrational Trial of the first Licensed Product in the Field	$	3,500,000
4.	Cumulative Net Sales of all Licensed Products in excess of Twenty Million US Dollars ($20,000,000)	$	1,500,000
5.	Cumulative Net Sales of all Licensed Products in excess of Fifty Million US Dollars ($50,000,000)	$	5,000,000
6.	Cumulative Net Sales of all Licensed Products in excess of One Hundred Million US Dollars ($100,000,000)	$	10,000,000

(b) All Milestone Payments are non-creditable and non-refundable and shall be due and payable upon the occurrence of the corresponding date or Milestone regardless of any failure by OST to provide the notice required by Section 6.4(a). For clarity, each Milestone Payment is payable only once.

6.5 Royalty Payments.

(a) On an aggregate basis across all Licensed Products under this Agreement and during the Royalty Term, OST shall pay quarterly to Advaxis royalties on Net Sales of Licensed Products at a rate of [***] with respect to all Net Sales in a given Calendar Quarter. Advaxis shall pay any royalties under the Penn Agreement to Penn promptly upon receipt of the royalty payment under this paragraph and if Advaxis fails to do so, OST may pay Penn directly and deduct such payments from the royalties due to Advaxis hereunder.

(b) Except as otherwise expressly provided in Section 9.1(d), OST shall have the right (but not the obligation), at its own expense, for obtaining any licenses from any Third Parties (that are not Sublicensees of OST with respect to a Licensed Product in such country), to Patents that cover Advaxis Technology or a Licensed Product that OST determines may be reasonably necessary or useful to allow OST and its Sublicensees to Research, Develop, conduct clinical trials, obtain Regulatory Approval of, make, have made, use, import, offer for sale, sell, export or otherwise exploit, a given Licensed Product in a particular country within the Territory (each such Patent, a "**Third Party Patent**").

6.6 Intentionally Left Blank.

7. Payment; Records; Audits

7.1 Payment; Reports. Except as otherwise expressly provided in this Agreement, payments shall be made within thirty (30) days after receipt of the applicable invoice issued in accordance with Section 6. The royalty payments due by OST to Advaxis under Section 6.5 shall be calculated, reported, and paid for each Calendar Quarter within sixty (60) days after the end of each Calendar Quarter during which the applicable Net Sales occurred and shall be accompanied by a report setting forth Net Sales of Licensed Products by OST and its Affiliates and Sublicensees in reasonably sufficient detail to permit confirmation of the accuracy of the royalty payment made, including the gross sales and Net Sales of each Licensed Product, on a country-by-country basis, and the exchange rates used in accordance with Section 7.2.

7.2 Manner and Place of Payment. All references to dollars and "$" herein shall refer to U.S. dollars. When conversion of payments from any currency other than U.S. dollars is required, such conversion shall be calculated using the average rate of exchange over the applicable Calendar Quarter to which the sales relate, in accordance with GAAP and the then current standard methods of OST or the applicable Sublicensee, to the extent reasonable and consistently applied; provided, however, that if, at such time, OST or the applicable Sublicensee does not use a rate for converting into U.S. dollar equivalents that is maintained in accordance with GAAP, then such party shall use an exchange rate equal to the rate of exchange for the currency of the country from which such payments are payable as published by *The Wall Street Journal*, Western U.S. Edition, as of the last day of the applicable Calendar Quarter in which the applicable sales were made (or, if unavailable on such date, the first date thereafter on which such rate is available). All payments hereunder shall be payable in U.S. dollars. All payments owed under this Agreement shall be made by wire transfer in immediately available funds to a bank and account designated in writing by the receiving party, unless otherwise specified in writing by such party.

7.3 Taxes.

(a) The parties acknowledge and agree that it is their mutual objective and intent to minimize, to the extent feasible, taxes payable with respect to their collaborative efforts under this Agreement and that they shall use their Commercially Reasonable Efforts to cooperate and coordinate with each other to achieve such objective. For the avoidance of doubt, as between the parties, OST shall be responsible for any Branded Prescription Drug Fees that may be levied under section 9008 of the Affordable Care Act with respect to any Licensed Product sold.

(b) Subject to this Section 7.3(b), Advaxis will pay any and all taxes levied on account of any payments made to it under this Agreement. If any taxes are paid or required to be withheld by OST for the benefit of Advaxis on account of any payments payable to Advaxis under this Agreement, OST will (i) deduct such taxes from the amount of payments otherwise due to Advaxis, (ii) timely pay the taxes to the proper taxing authority, (iii) send proof of payment to Advaxis as promptly as practicable following such payment and (iv) cooperate with Advaxis in any way reasonably required by Advaxis to obtain available reductions, credits or refunds of such taxes.

(c) All remuneration amounts payable by OST to Advaxis are net amounts. OST shall be responsible for all Value Added Taxes ("**VAT**"), if any, attributable to transactions contemplated by this Agreement upon receipt of a valid VAT invoice and without any offset or reimbursement from Advaxis. Advaxis shall cooperate with OST in any way reasonably requested by OST to obtain available reductions, credits or refunds of any VAT amounts attributable to transactions contemplated by this Agreement. For clarity, this Section 7.3(c) is not intended to limit OST's right to deduct value-added taxes in determining Net Sales.

(d) In the event that any tax is owing as a result of any action by OST, including any assignment or sublicense (including assignment to, or payment hereunder by, another OST-related entity or Affiliate), or any failure on the part of OST or its Affiliates to comply with applicable tax laws or filing or record retention requirements, that has the effect of modifying the tax treatment of Advaxis hereto, then the payment in respect of which such tax is owing shall be made without deduction for or on account of such tax to ensure that Advaxis receives a sum equal to the sum which it would have received had such tax not been due or otherwise, and any such payment shall be made after deduction of such tax. Each party shall cooperate with the other party in any way reasonably requested by the other party to minimize the tax implications of any such action.

7.4 Records; Audit. During the Royalty Term and for five (5) years thereafter, OST shall keep, and shall cause its Affiliates and Sublicensees to keep, complete and accurate records pertaining to the sale or other disposition of Licensed Product in sufficient detail to permit Advaxis to confirm the accuracy of payments due hereunder. Advaxis shall have the right, upon thirty (30) days' prior written notice to OST, to cause an independent, certified international public accounting firm reasonably acceptable to OST to audit such records during OST's normal business hours with the purpose of confirming the number of Licensed Product units sold, the gross sales and Net Sales of Licensed Product, the royalties payable, the method used to calculate the royalties payable, and the exchange rates used in accordance with Section 7.2. An audit under this Section 7.4 shall not occur more than once in any Calendar Year, except in the case of any subsequent "for cause" audit. The accounting firm shall disclose to Advaxis only

whether the reports are correct or incorrect and the specific details concerning any discrepancies. No other information shall be provided to Advaxis. The accounting firm shall provide OST with a copy of any disclosures or reports made to Advaxis and OST shall have an opportunity to discuss such disclosures or reports with Advaxis and the accounting firm. Information, disclosures, or reports arising from any such examination shall be Confidential Information of OST subject to the confidentiality and other obligations of Article 10. Prompt adjustments shall be made by the parties to reflect the results of such audit (but in no event later than forty-five (45) days thereafter). Advaxis shall bear the full cost of such audit unless such audit discloses a variance of more than the greater of (x) ten percent (10%) of the payments due under this Agreement or (y) One Million US Dollars ($1,000,000), in which case, OST shall bear the full cost of such audit.

8. Intellectual Property

8.1 Ownership of Inventions and Licensed Technology.

(a) Regardless of inventorship, as between the parties, Advaxis shall own all right, title, and interest in and to any and all Inventions and any and all Invention Patents and other intellectual property rights thereto. OST shall, and hereby does, assign, license and otherwise transfer, and shall cause its Affiliates and its and its Affiliates' respective Representatives to assign, license and otherwise transfer, to Advaxis and its permitted successors and assigns, without requirement of additional consideration, all such right, title and interest in and to any and all Inventions and any and all Invention Patents and other intellectual property rights thereto. OST hereby unconditionally and irrevocably waives any right it may have under applicable law to require consent, joinder, participation, payment or accounting with respect to such Inventions and such Invention Patents and other intellectual property rights thereto.

(b) Each party shall perform its activities under this Agreement exclusively through personnel who are subject to written obligations to assign intellectual property created in the course of their employment (or other engagement) to such party or its Affiliates.

8.2 Patent Prosecution and Maintenance.

(a) **Advaxis HER2 Construct Patents**. Advaxis shall have the first right to control the Prosecution and Maintenance of Advaxis HER2 Construct Patents. Prior to the License Commencement Date, Advaxis shall be solely responsible for the expenses for the Prosecution and Maintenance of the Advaxis HER2 Construct Patents. Commencing on the License Commencement Date and during the remainder of the Term, OST shall be solely responsible for all expenses incurred for the Prosecution and Maintenance of the Advaxis HER2 Construct Patents. Advaxis shall correspond with OST as to the Prosecution and Maintenance of the Advaxis HER2 Construct Patents reasonably prior to any deadline or action with any patent office, shall consult with OST at OST's request, and shall furnish to OST copies of all relevant drafts and documents reasonably in advance of such deadline or action. Advaxis shall keep OST reasonably informed of progress with regard to such Prosecution and Maintenance of such Advaxis HER2 Construct Patents, and shall provide to OST copies of all material patent office submissions of such Advaxis HER2 Construct Patents within a reasonable amount of time following submission thereof by Advaxis. If Advaxis determines not to pursue or continue the Prosecution and Maintenance of any Advaxis HER2 Construct Patents, then Advaxis shall provide reasonable prior written notice to Advaxis of such determination prior to the next deadline for any action that may be taken with respect to such Patent with the applicable patent office, and OST shall have the right, but not the obligation, to undertake such Prosecution and Maintenance at its expense. If OST determines it no longer wishes to financially support the Prosecution and Maintenance of any Advaxis HER2 Construct Patent, OST shall notify Advaxis and the parties shall discuss and determine in good faith to take one of the following actions: (a) discontinue the Prosecution and Maintenance of such Advaxis HER2 Construct Patent; (b) continue Prosecution and Maintenance of such Advaxis HER2 Construct Patent at OST's expense; or (c) continue Prosecution and Maintenance of such Advaxis HER2 Construct Patent at Advaxis's sole discretion and expense, and such Patent will then not be included in the licenses granted under Section 5.1.

(b) **Advaxis Other Patents**. As between the parties, Advaxis shall have the sole right, at Advaxis's sole expense, to control the Prosecution and Maintenance of Advaxis Other Patents. Notwithstanding the foregoing, if Advaxis determines it no longer wishes to Prosecute and Maintain a subset of Advaxis Other Patents in which OST has an interest, Advaxis will consider in good faith any request by OST for Advaxis to continue to control the Prosecution and Maintenance of such subset of Advaxis Other Patents, at OST's sole expense.

(c) **Cooperation of the Parties**. Each party shall cooperate with the other party in connection with all activities relating to the Prosecution and Maintenance of the Invention Patents undertaken by such other party pursuant to Section 8.2(a) and Section 8.2(b), including: (a) making available in a timely manner any documents or information such other party reasonably requests to facilitate such other party's Prosecution and Maintenance of the Invention Patents pursuant to Section 8.2(a) and Section 8.2(b); and (b) if and as appropriate, signing (or causing to have signed) all documents relating to the Prosecution and Maintenance of any Invention Patents by such other party. Each party shall, if requested, permit such other party to participate at its own expense in any opposition, interference, appeal, inter partes review, post-grant review or similar proceeding with respect to any Invention Patent to the extent the same are directed to any Licensed Product, or manufacturing or use thereof.

8.3 Records. Each party shall maintain contemporaneous, complete, and accurate records of its Representatives' activities concerning Inventions that provide proof of the conception date and reduction to practice date of any Invention.

8.4 Infringement or Misappropriation by Third Parties.

(a) **Notice**. In the event that either party becomes aware of actual or threatened infringement or misappropriation of any Advaxis Patent, or a party becomes aware of actual or threatened infringement or misappropriation of any Advaxis Patent, in each case by the manufacture, sale, offer for sale, use or importation of a Licensed Product in the Field within the scope of the license grant to OST in Section 5.1 by a Third Party, including the filing of any certification pursuant to the Biologics Price Competition and Innovation Advaxis of 2009 (or any amendment or successor statute thereto) or any equivalent thereof (any of the foregoing, an "**Infringement**"), that party shall promptly notify the other party in writing.

(b) **Advaxis HER2 Construct Patents**. OST shall have the first right, but not the obligation, to initiate and control any Infringement proceedings or take other appropriate actions against an Infringement of the Advaxis HER2 Construct Patents, take steps to enforce or defend any such Patent and control, settle, and defend such suit, or to defend a challenge of the such Patents in a declaratory judgment action, in each case at its OST's expense and by counsel reasonably acceptable to Advaxis. Advaxis shall reasonably cooperate in any such litigation (including joining or being named a necessary party thereto) at OST's expense. If OST fails to bring any such action or proceeding with respect to an Infringement by the sooner of (i) one hundred and eighty (180) days after becoming aware of the infringement, or (ii) thirty (30) days before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, then, with respect only to the Advaxis Patents, Advaxis shall have the right, but not the obligation, to bring and control any such action at its own expense and by counsel of its own choice, and OST shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

(c) **Advaxis Other Patents**. Advaxis shall have the sole right, but not the obligation, to initiate and control any Infringement proceedings or take other appropriate actions against an Infringement of any Advaxis Other Patent, take steps to enforce or defend any such Advaxis Other Patent and control, settle, and defend such suit, or to defend a challenge of the such Patents in a declaratory judgment action, in each case at Advaxis's expense. Without limiting the foregoing, Advaxis will consider in good faith, but shall not be required to grant any request by OST to enforce such Advaxis Other Patent with respect to such Infringement.

(d) **Allocation of Recoveries**. Except as otherwise agreed to by the parties, any recovery realized as a result of any infringement proceeding or other action with respect to any Advaxis HER2 Construct Patent pursuant to Section 8.4(b), after reimbursement of any litigation expenses of Advaxis and OST, shall be (i) provided to, or retained by, as applicable, by OST and (ii) treated as Net Sales of a Licensed Product for purposes of royalty calculations in the period in which payment of such recovery was received. Advaxis shall retain any and all recovery realized as a result of any proceeding or other action with respect to any Advaxis Other Patent pursuant to Section 8.4(c).

(e) **Cooperation**. In the event a party brings an infringement proceeding or other action in accordance with this Section 8.4, the other party shall reasonably cooperate with the party bringing the proceeding, including, if legally required to bring such action, being named as a party. The parties shall keep one another informed of the status of their respective activities regarding any proceeding or action undertaken with respect to (i) an Invention Patent, or (ii) any Advaxis Background Patent that Covers Licensed Products, pursuant to this Section 8.4 or settlement thereof, and the parties shall assist one another and cooperate in any such action at the other's reasonable request.

8.5 Defense and Settlement of Third Party Claims

(a) **Notice**. Each party shall promptly notify the other in writing of (i) any allegation by a Third Party that the activity of either of the parties pursuant to this Agreement infringes or may infringe the intellectual property rights of such Third Party or (ii) any declaratory judgment action that is brought naming either party as a defendant and alleging invalidity of any of the OST Background Patents or Advaxis Patents.

(b) **Allegation of Infringement by OST**. OST shall have the sole right to control any defense of any such claim involving alleged infringement of Third Party rights by OST's activities at its own expense and by counsel of its own choice, and Advaxis shall have the right, at Advaxis' own expense, to be represented in any such action by counsel of its own choice. OST shall not have the right to settle any patent infringement litigation under this Section 8.5 in a manner that admits the invalidity or unenforceability of any claim of any Advaxis Patent, or that may be reasonably expected to adversely affect Advaxis's rights or benefits or impose on Advaxis any restrictions or obligations or other liabilities, without the written consent of Advaxis, which consent shall not be unreasonably withheld.

(c) **Declaratory Judgement**. Advaxis shall have the sole right to control any defense of any declaratory judgment action alleging invalidity of any of any Advaxis Patent. OST shall have the first right to control any declaratory judgment action that alleging invalidity of any of OST Background Patent.

8.6 Patent Extension. Advaxis shall have the sole right to determine which Patents claiming, covering, or that is directed to a given Licensed Product, should be extended, and thereafter the parties shall cooperate in obtaining patent term restorations, supplemental protection certificates and/or their equivalents, and other forms of patent term extensions for a given Licensed Product with respect to any applicable such Patent in any country or region where applicable; provided that OST shall not have the right to seek any such restoration, supplemental protection certificate or other extension of any Advaxis Other Patent without Advaxis's prior written consent.

9. Representations, Warranties and Covenants

9.1 Mutual Covenants.

(a) **Employees, Consultants and Contractors**. Each party covenants that it has obtained or will obtain (or in the event of its Sublicensees, cause its Sublicensees to obtain) written agreements from each of its or its Sublicensees' employees, consultants and contractors who perform Research or Development activities pursuant to this Agreement, which agreements will obligate such persons to obligations of confidentiality and non-use and to assign Inventions and Invention Patents in a manner consistent with the provisions of this Agreement.

(b) **Debarment**. Each party represents, warrants and covenants to the other party that it is not debarred or disqualified under the Federal Food, Drug, and Cosmetic Act in the United States or comparable laws in any country or jurisdiction and, to its knowledge, does not, and will not during the Term, knowingly employ or use, directly or indirectly, including through Affiliates, the services of any person who is debarred or disqualified, in connection with activities relating to any Licensed Product. In the event that a party becomes aware of the debarment or disqualification or threatened debarment or disqualification of any Person providing services to Advaxis, directly or indirectly, including through Affiliates, which directly or indirectly relate to activities contemplated by this Agreement, Advaxis shall promptly notify the other party in writing and Advaxis shall cease employing, contracting with, or retaining any such Person to perform any such services.

(c) **Compliance**. OST covenants to Advaxis that:

(i) In the performance of its obligations under this Agreement, OST shall comply in all material respects, and shall cause its and its Affiliates' employees and contractors to comply in all material respects, with all applicable laws, rules and regulations.

(ii) As of the Effective Date through the expiration and termination of this Agreement, OST and, to its knowledge, its and its Affiliates' employees and contractors, shall not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a Public Official or Entity or other person for the purpose of obtaining or retaining business for or with, or directing business to, any Person, including Advaxis (it being understood that, without any limitation to the foregoing, OST, and to its knowledge, its and its Affiliates' employees and contractors, has not directly or indirectly promised, offered or provided any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a Public Official or any other Person in connection with the performance of OST's obligations under this Agreement, and shall not, directly or indirectly, engage in any of the foregoing).

(d) **Third Party Consents**. Advaxis will obtain any necessary consents from Penn or other Third Parties (including any licenses from Third Parties, which shall be obtained on commercially reasonable terms) required to grant the license in Section 5.1 to OST within the Territory. Except as otherwise provided in Section 6.5, the payment of royalties on Net Sales to any Third Parties within the Territory (but not any fixed license fees or milestone fees paid to such Third Parties) will be at Advaxis's sole cost and expense, and in the event Advaxis fails to pay any such royalties on net sales or obtain any necessary Third Party consents within the Territory, OST's sole and exclusive remedy will be the deductions of amounts owed hereunder to Advaxis as set forth in Section 6.5(a) and Section 6.6(d).

9.2 Mutual Representations and Warranties. Each party represents and warrants to the other that, as of the Effective Date: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof, (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action, and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material applicable law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

9.3 Advaxis Representations and Warranties. Advaxis represents, warrants and covenants to OST, as of the Effective Date, that:

(a) During the Term, Advaxis will not grant any license to any Third Party under or with respect to the Advaxis Patents set forth in Exhibit A that would conflict with the rights granted to OST hereunder or terminate any rights granted by a Third Party to Advaxis or its Affiliates that are further sublicensed to OST hereunder.

(b) As of the License Commencement Date, no claim or action has been brought or, to Advaxis's knowledge, threatened by any Third Party alleging that (i) the Advaxis Patents are invalid or unenforceable or (ii) use of the Advaxis Technology infringes or misappropriates or would infringe or misappropriate any right of any Third Party, and no Advaxis Patent is the subject of any interference, opposition, cancellation or other protest proceeding.

(c) To Advaxis's knowledge, as of the License Commencement Date, OST's exercise of the rights licensed under Section 5.1 does not infringe or misappropriate any intellectual property right of any Third Party.

(d) As of the License Commencement Date, all pre-clinical, clinical and other studies and tests conducted by or on behalf of or sponsored by Advaxis involving or related to the Licensed Products in the Field were and, if still pending, are being conducted in all material respect in accordance with standard medical and scientific research procedures and all applicable local, state and federal laws, rules and regulations, including, but not limited to, the Public Health Service Act and the Federal Food, Drug and Cosmetic Act and its applicable implementing regulations at 21 C.F.R. Parts 50, 54, 56, 58 and 312.

(e) As of the License Commencement Date, all applications, submissions, notifications, data and other information submitted to the FDA or any other Regulatory Authorities relating to the Licensed Products in the Field, when submitted, were true, complete and correct in all material respects as of the date of submission

(f) As of the License Commencement Date, there are no pending actions, claims, investigations, suits or proceedings against Advaxis or its Affiliates, or before or by any Regulatory Authority, with respect to the Advaxis Technology.

(g) To Advaxis's knowledge, as of the License Commencement Date, no Third Party, including any current or former employee or consultant of Advaxis, is infringing or misappropriating or has infringed or misappropriated the Advaxis Patents set forth in Exhibit A.

9.4 Disclaimer. Except as expressly set forth in this Agreement, THE TECHNOLOGY AND INTELLECTUAL PROPERTY RIGHTS, AND MATERIALS (IF ANY), PROVIDED BY EACH PARTY HEREUNDER ARE PROVIDED "AS IS" AND EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES, IN ALL CASES WITH RESPECT THERETO. Notwithstanding anything contained in this Agreement to the contrary, OST acknowledges and agrees, on behalf of itself and its Affiliates, that none of Advaxis, any of its Affiliates or any other Person is making any representations or warranties whatsoever, express or implied, at law or in equity, with respect to the Materials or otherwise in connection with this Agreement, and neither OST nor any other Person is relying on any representations or warranties by Advaxis, its Affiliates or such Persons. OST further acknowledges and agrees, on behalf of itself and its Affiliates, that none of Advaxis, any of its Affiliates or any other Person has made or is making any representation or warranty, express or implied, as to the accuracy or completeness of any information, data, or statement regarding the subject matter of this Agreement, including in respect of the accuracy or completeness of any document, projection, material, statement, or other information. OST further acknowledges and agrees that Advaxis will not have or be subject to any liability to OST, any of its Affiliates or any other Person resulting from OST's, any of its Affiliate's or any other Person's use of, any such information, data or materials. OST acknowledges and agrees, on behalf of itself and its Affiliates, that it (i) has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the subject matter of this Agreement, (ii) has been given access to such documents, correspondence, data, materials or other information deemed necessary to enable it to make an informed decision with respect to the subject matter of this Agreement, and (iii) in making its determination to proceed with the Agreement, OST has relied solely on the results of its own independent investigation. Without limiting the generality of the foregoing, OST further acknowledges and agrees that (A) Advaxis makes no representations or warranties as to the success of any study or test conducted by such party pursuant to this Agreement or the safety or usefulness for any purpose of the technology, right or materials it provides hereunder, or that either party will be successful in obtaining any patents rights, or that any patents will issue based on a pending application; and (B) Advaxis specifically disclaims any guarantee that the Licensed Products will be successful, in whole or in part.

9.5 Limitation of Liability. EXCEPT FOR LIABILITY FOR BREACH OF ARTICLE 10 OR SECTION 5.1, NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, LOST PROFITS, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSE GRANTED HEREUNDER; provided, however, that this Section 9.5 shall not be construed to limit either party's indemnification obligations under Article 12.

10. Confidentiality

10.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the parties, the parties agree that, during the Term and for five (5) years thereafter, the receiving party shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as expressly provided for in this Agreement any Confidential Information furnished to it by the other party pursuant to this Agreement or any Confidential Information developed by the other party hereunder, and both parties shall keep confidential and, subject to Section 10.5, shall not publish or otherwise disclose the terms of this Agreement. Each party may use the other party's Confidential Information only to the extent required to accomplish the purposes of this Agreement (including exercising rights and performing obligations). Each party will use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but no less than reasonable care) to ensure that its employees, agents, consultants, contractors and other representatives do not disclose or make any unauthorized use of the Confidential Information of the other party. Each party will promptly notify the other upon discovery of any unauthorized use or disclosure of the Confidential Information of the other party.

10.2 Exceptions. The obligations of confidentiality and restriction on use under this Article 10 shall not apply to any Confidential Information that: (a) is now, or hereafter becomes, through no Advaxis or failure to Advaxis on the part of the receiving party, generally known or available to the public; is known by the receiving party or any of its Affiliates at the time of receiving such information, other than by previous disclosure of the disclosing party, or its Affiliates, employees, agents, consultants, or contractors; (c) is hereafter furnished to the receiving party or any of its Affiliates without restriction by a Third Party who is not known by the receiving party to be subject to

an obligation of confidentiality or limitations on use with respect thereto, as a matter of right; or (d) is independently discovered or developed by the employees, subcontractors, consultants or agents of the receiving party or any of its Affiliates without the use of Confidential Information belonging to the disclosing party, which the receiving party can prove by competent written evidence.

10.3 Authorized Disclosure. Each party may disclose Confidential Information belonging to the other party as expressly permitted by this Agreement or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) filing, prosecuting, or maintaining Patents as permitted by this Agreement;

(b) Regulatory Filings for Licensed Products that such party has a license or right to Develop hereunder in a given country or jurisdiction;

(c) prosecuting or defending litigation as permitted by this Agreement;

(d) complying with applicable law or governmental regulations (including any securities law or regulation or the rules of a securities exchange) or with a court order or legal or administrative proceeding; and

(e) disclosure to Affiliates, Sublicensees, employees, consultants, contractors, agents or other Third Parties in connection with due diligence or similar investigations by such Third Parties (including potential Third Party acquirers (whether through asset or stock purchase or merger)), and disclosure to potential Third Party investors in confidential financing documents, provided, in each case, that any such Affiliate, Sublicensee, employee, consultant, contractor, agent or Third Party agrees to be bound by terms of confidentiality and non-use consistent with those set forth in this Article 10; and provided further, that no financial terms shall be disclosed to any such potential acquirer or investor if it has a competing product to any Licensed Product.

Notwithstanding the foregoing, in the event a party is required to make a disclosure of the other party's Confidential Information pursuant to Section 10.3(c) through (d), it will give reasonable advance notice to the other party of such disclosure and use Commercially Reasonable Efforts to secure confidential treatment of such Confidential Information and at least as diligently as such party would use to protect its own confidential information. In any event, the parties agree to take all reasonable action to avoid disclosure of Confidential Information hereunder. Any information disclosed pursuant to Section 10.3(c) through (d) shall still be deemed Confidential Information and subject to the restrictions set forth in this Agreement, including the foregoing provisions of Article 10.

10.4 Publications.

(a) If OST proposes to publish or present on any results or data on any Licensed Product, or use thereof, or any Advaxis Technology (excluding publications or presentations which include only a standard source reference to Advaxis Technology, consistent with scientific journal publication practices), Advaxis shall, in accordance with and to the extent provided in the following clause (b), have the right to review and comment on any material proposed for such publication or presentation by OST, such as by oral presentation at scientific conferences or seminars, scientific journal manuscripts or abstracts. Advaxis shall have the sole right (without OST's consent but subject to the review and comment provisions in Section 10.4(b)) to publish and make scientific presentations with respect to Licensed Products or make other public disclosures regarding any such Licensed Products (for this purpose, pre-clinical Development data shall not be considered OST Confidential Information), and OST shall only do so with Advaxis's prior written consent (except as required by law).

(b) With respect to any such publications or presentation, before any such material is submitted for publication or presentation, each party shall deliver a complete copy of such material to the other party at least ninety (90) days prior to the proposed submission for publication or presentation, and such other party shall use reasonable efforts to give its comments to the submitting party as promptly as practicable following delivery of such material. The submitting party shall (i) give due consideration to any editorial comments received from the other party, (ii) comply with any request from the submitting party to delete the other party's Confidential Information in any such material, and (iii) delay any submission for publication or presentation for a period of up to an additional sixty (60) days for the purpose of the other party preparing and filing appropriate patent applications, in accordance with the terms of Article 8 hereof, or any other disclosures the other party is required by law to make (including with the U.S. Securities and Exchange Commission).

10.5 Publicity; Public Disclosures. The parties may agree on a public announcement of this Agreement following the execution hereof, which will be substantially be in the form attached hereto as Exhibit D. The parties shall mutually agree upon all publicity relating to commercialization of Licensed Products in the Territory, and all publicity relating to this Agreement. The parties agree to consult with each other reasonably and in good faith with respect to the text and timing of any press release or public statement; further, each party will provide the other with a copy of the proposed press release or public statement within a reasonable time prior to proposed issuance thereof (but in no event less than four business days), and each party will consult with the other party regarding any press release discussing the Research and Development activities hereunder. Notwithstanding the foregoing (but subject to the parties' rights to review and comment), during the Term of this Agreement (a) either party may make such disclosures as required by law based on the advice of counsel (including with respect to the achievement of a Milestone and the amount of, and receipt of, any Milestone Payment), and (b) each party will have the right to display the other party's name and logo on the partnership page of its corporate website. OST and any of its Affiliates or Sublicensees shall not use Penn's name or any adaptation thereof, or any Penn seal, logotype, trademark, or service mark or the name, mark or logotype of any Penn representative or organization in any way without the prior consent of Penn.

10.6 Prior Non-Disclosure Agreement. As of the Effective Date, the terms of this Article 10 shall supersede any prior non-disclosure, secrecy or confidentiality agreement between the parties (or their Affiliates) dealing with the subject of this Agreement, including the Nondisclosure Agreement. Any information disclosed pursuant to any such prior agreement shall be deemed Confidential Information of the applicable party for purposes of this Agreement.

10.7 Equitable Relief. Given the nature of the Confidential Information and the competitive damage that a party may suffer upon unauthorized disclosure, use or transfer of its Confidential Information to any Third Party, the parties agree that monetary damages may not be a sufficient remedy for any breach of this Article 10. In addition to all other remedies, a party shall be entitled to specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this Article 10 without the need to post any bond.

10.8 Attorney-Client Privilege. Neither party is waiving, nor will be deemed to have waived or diminished, any of its attorney work product protections, attorney-client privileges or similar protections and privileges recognized under the applicable law of any jurisdiction as a result of disclosing information pursuant to this Agreement, or any of its Confidential Information (including Confidential Information related to pending or threatened litigation) to the receiving party, regardless of whether the disclosing party has asserted, or is or may be entitled to assert, such privileges and protections. The parties may become joint defendants in proceedings to which the information covered by such protections and privileges relates and may determine that they share a common legal interest in disclosure between them that is subject to such privileges and protections, and in such event, may enter into a joint defense agreement setting forth, among other things, the foregoing principles, but are not obligated to do so.

11. Term and Termination

11.1 Term. This Agreement shall commence on the Effective Date, and unless terminated earlier as provided in this Article 11 or by mutual written agreement of the parties, shall continue, until the expiration of the Royalty Term with respect to any Licensed Product under this Agreement (the "**Term**").

11.2 Termination for Cause.

(a) Either party may terminate this Agreement for the material breach of this Agreement by the other party, if such breach remains uncured ninety (90) days following written notice from the non-breaching party to the breaching party specifying the nature of such breach; *provided, however*, that if cure of such breach cannot reasonably be effected within such ninety (90) day period, the breaching party may deliver to the non-breaching party a plan reasonably calculated to cure such breach within a timeframe that is reasonably prompt in light of the circumstances then prevailing but in no event longer than an additional ninety (90) days. Following delivery of such a plan, the breaching party will carry out the plan and cure the breach. Notwithstanding the foregoing, to that to the extent such material breach involves OST's failure to make a payment when due, such breach must be cured within thirty (30) days after written notice thereof is given by Advaxis to OST. Notwithstanding the foregoing, in the event of a good faith dispute as to any payment due under this Agreement, the foregoing cure period with respect thereto will be tolled pending resolution of such dispute; provided, that for any dispute over payment such tolling of the cure period will only apply with respect to payment of the disputed amounts and not with respect to any undisputed amounts.

(b) Either party shall have the right to terminate this Agreement upon 90 days' prior written notice to the other party upon or after the bankruptcy, insolvency, dissolution or winding up of the other party (other than a dissolution or winding up for the purpose of reconstruction or amalgamation); or

11.3 Termination by Advaxis . Advaxis shall have the right to terminate this Agreement upon written notice to OST due to material safety concerns that are not remedied within a reasonable period of time after written notice

11.4 Termination by OST. Subject to and conditioned upon OST's payment of all amounts then due and owing to Advaxis, OST shall have the right to terminate this Agreement at any time and for any reason or for no reason upon delivery of at least sixty (60) days' prior written notice to Advaxis.

11.5 Effect of Expiration or Termination; Surviving Obligations

(a) **Effect of Expiration**. Upon expiration of this Agreement in accordance with Section 11.1, and provided that OST has paid all undisputed payments payable under this Agreement, the licenses granted by Advaxis to OST shall become non-exclusive and survive on a fully-paid, irrevocable, perpetual basis, and all other rights and obligations of the parties under this Agreement shall terminate, except as provided elsewhere in this Section 11.5.

(b) **Effect of Termination for Any Reason**. Upon any termination of this Agreement, the following provisions shall apply (subject to Section 11.5(e)):

(i) all licenses granted pursuant to Sections 5.1 and 5.2 shall automatically terminate and all other rights and obligations of the parties under this Agreement shall terminate, except as provided elsewhere in this Section 11.5, and following such termination, OST shall have no further obligation pursuant to Section 4.5(a) to Develop and commercialize any Licensed Product;

(ii) upon OST's request and subject to Advaxis's consent, any sublicenses granted by OST pursuant to Section 5.3 with respect to any Licensed Product shall remain in effect and become direct licenses from Advaxis subject to the terms and conditions of the applicable sublicense agreement; provided, that the relevant Sublicensee is in good standing under this Agreement and the applicable sublicense agreement; and

(iii) any ongoing Clinical Trials will be wound down in a medically appropriate manner.

(c) **Product Reversion**. Upon termination of this Agreement by Advaxis pursuant to Section 11.2 or by OST pursuant to Section 11.4, within sixty (60) days following the effective date of termination, the parties shall negotiate in good faith, and shall enter into, an agreement with commercially reasonable financial terms under which OST will transfer the Research, Development, manufacture and commercialization of the Licensed Products to Advaxis, including a license under the Know-How and Patents Controlled by OST that are necessary or useful in the Research, Development, manufacture and commercialization of the Licensed Products, and the transfer of all data (including all data obtained by or on behalf of COG in connection with the COG Study), results, inventory or Licensed Product, Regulatory Filings and other regulatory materials related to the Research, Development, manufacture and commercialization of the Licensed Products.

(d) **Confidential Information and Material**. Upon expiration or termination of this Agreement in its entirety, except to the extent that a party retains a license or obtains a reversion license from the other party as provided in this Section 11.5, each party shall promptly, upon request of the other party, delete or destroy, all Material and relevant records and materials in such party's possession or control containing Confidential Information of the other party; provided that such party may keep one copy of such records and materials for legal archival purposes only subject to continuing confidentiality obligations in accordance with Article 10. Notwithstanding the foregoing, in the event that OST obtains a license to the ADXS31-134 technology from Penn ("**Penn License**"), this subsection (d) will not apply to OST until the termination or expiration of the Penn License.

(e) **Survival**. Expiration or termination of this Agreement shall not relieve the parties of any liability accruing prior to such expiration or termination. In addition to any provisions expressly set forth herein, or should by their nature survive termination or expiration hereof, the provisions set forth below shall survive expiration or termination of this Agreement: Article 1; Article 5 (in the event of expiration as set forth in, and in accordance with Section 11.5(a), but not termination); Article 6 (with respect to amounts due and payable prior to termination but not paid); Article 7 (to the extent required to make final reimbursements, reconciliations or other amounts or payments with respect the period ending on the date of expiration or termination); Section 8.1; Section 8.4 (with respect to actions initiated prior to such expiration or termination, including OST's right to initiate and control any Infringement proceedings under Section 8.4(b) with respect to actions alleging infringement that occurred prior to such expiration or termination); Section 9.4; Section 9.5; Article 10; Section 11.5; Section 11.6; Section 11.7; Section 11.8; Article 12; and Article 13. All other rights and obligations will terminate upon expiration or termination of this Agreement.

11.6 Exercise of Right to Terminate. The use by either party hereto of a termination right provided for under this Agreement shall not give rise to the payment of damages or any other form of compensation or relief to the other party solely with respect thereto; provided, however, that termination of this Agreement shall not preclude either party from claiming any other damages, compensation or relief at law or in equity that it may be entitled to upon such termination.

11.7 Damages; Relief. Subject to Section 11.6, termination of this Agreement shall not preclude either party from claiming any other damages, compensation or relief at law or in equity that it may be entitled to upon such termination.

11.8 Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by one party to the other party are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws, licenses of rights to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws. The parties agree that a party that is a licensee of such rights under this Agreement will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws. The parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a party to this Agreement under the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws, the other party will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same will, if not already in its possession, be promptly delivered to it (a) upon any such commencement of a bankruptcy or insolvency proceeding upon its written request therefor, unless the bankrupt party elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, following the rejection of this Agreement by or on behalf of the bankrupt party upon written request therefor by the other party.

12. Indemnification

12.1 Indemnification by Advaxis. Advaxis hereby agrees to save, defend and hold OST and its Affiliates and its and their respective directors, officers, employees and agents (each, an "**OST Indemnitee**") harmless from and against any and all liabilities, expenses and losses, including reasonable legal expenses and attorneys' fees (collectively, "**Losses**"), to which any OST Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise out of the breach by Advaxis of any warranty or representation made by Advaxis in this Agreement, except to the extent such Losses result from clause (a), (b) or (c) of Section 12.2.

12.2 Indemnification by OST. OST hereby agrees to save, defend and hold Advaxis, its Affiliates, its licensees and their respective directors, officers, employees and agents (each, an "**Advaxis Indemnitee**") harmless from and against any and all Losses to which any Advaxis Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise out of or are related to: (a) the development, manufacture, use, handling, storage, sale or other disposition of any Licensed Product by or on behalf of OST or its Affiliates or Sublicensees, (b) the gross negligence or willful misconduct of OST or any of its Affiliates, Sublicensees or subcontractors in performing under this Agreement, or (c) the breach by OST of any warranty, representation, covenant or agreement made by OST in this Agreement; except, in each case, to the extent such Losses result from Section 12.1.

12.3 Control of Defense. Any entity entitled to indemnification under this Article 12 shall give notice to the indemnifying party of any Losses that may be subject to indemnification, promptly after learning of such Losses (provided, however, that any failure or delay to notify shall not excuse any obligation of the indemnifying party except to the extent such party is actually prejudiced thereby), and the indemnifying party shall assume (and have control over) the defense of such Losses with counsel reasonably satisfactory to the indemnified party and the indemnified party shall reasonably cooperate (at the indemnifying party's reasonable expense). If such defense is assumed by the indemnifying party with counsel so selected, the indemnifying party will not settle any claim with respect to such Losses without the indemnified party's prior written consent (but such consent will not be unreasonably withheld or delayed), and will not be obligated to pay the fees and expenses of any separate counsel retained by the indemnified party with respect to such Losses. For clarity, the indemnified party may freely withhold its consent to a settlement of a claim with respect to Losses if (a) such settlement does not include a complete release from liability of the indemnified party or if such settlement would involve undertaking an obligation (including the payment of money by an indemnified party), (b) would bind or impair the indemnified party or (c) includes any admission of wrongdoing or that any intellectual property or proprietary right of the indemnified party or this Agreement is invalid, narrowed in scope or unenforceable. The indemnified party shall not settle or compromise any claim for which it is entitled to indemnification without the prior written consent of the Indemnifying Party, unless the Indemnifying Party is in breach of its obligation to defend hereunder.

12.4 Insurance. Throughout the Term and for a period of two (2) years thereafter, each party must maintain, at its own expense, insurance policies reasonably acceptable to the other party and consistent with the requirements of the Penn Agreement covering claims related to, without limitation, Clinical Trials, product liability, and all activities carried out in connection with this Agreement, in each case consistent with sound business practice and adequate in light of its obligations under this Agreement. OST must provide proof of insurance and certificates evidencing the same, prior to the commencement of any Clinical Trial, and in no event will any insurance create a limit to its liability hereunder.

13. General Provisions

13.1 Governing Law; Jurisdiction. This Agreement and its effect are subject to and shall be construed and enforced in accordance with the law of the State of New York, without regard to its conflicts of laws, except as to any issue which depends upon the validity, scope or enforceability of any Patent, which issue shall be determined in accordance with the laws of the country in which such patent was issued. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York for any matter arising out of or relating to this Agreement and the transactions contemplated hereby, and agrees not to commence any litigation relating thereto except in such courts. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any matter arising out of this Agreement or the transactions contemplated hereby in the courts of the State of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such matter brought in any such court has been brought in an inconvenient forum. The parties hereto agree that a final judgment in any such matter shall be conclusive and may be enforced in other jurisdictions by suits on the judgment or in any other manner provided by law. Any proceeding brought by either party hereto under this Agreement shall be exclusively conducted in the English language.

13.2 Entire Agreement; Modification. This Agreement (including the Exhibits attached hereto) constitutes a complete and exclusive statement with respect to all of its terms. This Agreement (including the Exhibits attached hereto) supersedes all prior and contemporaneous agreements and communications, whether oral, written or otherwise, concerning any and all matters contained herein. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the parties.

13.3 Relationship between the Parties. The parties' relationship, as established by this Agreement, is solely that of independent contractors. This Agreement does not create any partnership, joint venture or similar business relationship between the parties. Neither party is a legal representative of the other party, and neither party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other party for any purpose whatsoever. For clarity, the parties acknowledge and agree that their activities hereunder will not create a partnership for tax purposes.

13.4 Non-Waiver. The failure of a party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such party.

13.5 Assignment. Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either party without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that either party may assign or otherwise transfer this Agreement and its rights and obligations hereunder without the other party's consent:

(a) in connection with the transfer or sale of all or substantially all of the business or assets of such party relating to the subject matter of this Agreement to a Third Party, whether by merger, consolidation, divesture, restructure, sale of stock, sale of assets or otherwise (a "**Sale Transaction**"); or

(b) to an Affiliate, provided that the assigning party shall remain liable and responsible to the non-assigning party hereto for the performance and observance of all such duties and obligations by such Affiliate.

The rights and obligations of the parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties specified above, and the name of a party appearing herein will be deemed to include the name of such party's successors and permitted assigns to the extent necessary to carry out the intent of this Section 13.5. Any assignment not in accordance with this Agreement shall be void.

13.6 No Third Party Beneficiaries. This Agreement is neither expressly nor impliedly made for the benefit of any party other than the parties and their successors and permitted assigns, except for the persons expressly entitled to indemnification as provided in Article 12 and only in accordance with the terms of such Article 12.

13.7 Severability. If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable or illegal by a court of competent jurisdiction, such adjudication shall not, to the extent feasible, affect or impair, in whole or in part, the validity, enforceability, or legality of any remaining portions of this Agreement. All remaining portions shall remain in full force and effect as if the original Agreement had been executed without the invalidated, unenforceable or illegal part.

13.8 Notices. Any notice to be given under this Agreement must be in writing and delivered either in person, by (a) air mail (postage prepaid) requiring return receipt, (b) overnight courier, or (c) email or facsimile confirmed thereafter by any of the foregoing, to the party to be notified at its address(es) given below, or at any address such party may designate by prior written notice to the other in accordance with this Section 13.8. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (i) the date of actual receipt; (ii) if air mailed, five days after the date of postmark; (iii) if delivered by overnight courier, the next day the overnight courier regularly makes deliveries; or (iv) if emailed or sent by facsimile, the date of confirmation of receipt if during the recipient's normal business hours, otherwise the next day.

If to Advaxis, notices must be addressed to:

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Attention: Finance Dept.
Facsimile: [***]

with a copy (which shall not constitute notice) to:

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Attention: Kenneth Berlin, President & Chief Executive Officer
[***]
Facsimile: [***]

If to OST, notices must be addressed to:

OS Therapies Incorporated
104 Tech Park Drive
Cambridge, MD 21613
Attention: Paul Romness
Facsimile: [***]

with a copy (which shall not constitute notice) to:

OS Therapies Incorporated
104 Tech Park Drive
Cambridge, MD 21613
Attention: Paul Romness
[***]
Facsimile: [***]

13.9 Force Majeure. Each party shall be excused from liability for the failure or delay in performance of any obligation under this Agreement (other than failure to make payment when due or grant rights hereunder) by reason of any event beyond such party's reasonable control including acts of God, fire, flood, explosion, earthquake, pandemic flu, or other natural forces, war, civil unrest, acts of terrorism, accident, destruction or other casualty or any other event similar to those enumerated above. Such excuse from liability shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the party has not caused such event(s) to occur. Notice of a party's failure or delay in performance due to force majeure must be given to the other party within 10 days after its occurrence. All delivery dates under this Agreement that have been affected by force majeure shall be tolled for the duration of such force majeure. In no event shall any party be required to prevent or settle any labor disturbance or dispute.

13.10 Interpretation. The headings of clauses contained in this Agreement preceding the text of the sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement, or have any effect on its interpretation or construction. All references in this Agreement to the singular shall include the plural where applicable. Unless otherwise specified, references in this Agreement to any Article shall include all Sections, subsections and paragraphs in such Article, references to any Section shall include all subsections and paragraphs in such Section, and references in this Agreement to any subsection shall include all paragraphs in such subsection. The word "including" and similar words means including without limitation. The word "or" means "and/or" unless the context dictates otherwise because the subject of the conjunction are mutually exclusive. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision. All references to days in this Agreement shall mean calendar days, unless otherwise specified. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either party, irrespective of which party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the parties regarding this Agreement shall be in the English language.

13.11 Counterparts; Electronic or Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed and delivered electronically or by facsimile and upon such delivery such electronic or facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

13.12 Exhibits. All exhibits, attachments and schedules referred to in this Agreement are attached hereto and incorporated herein by this reference.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and entered into by their duly authorized representatives as of the Effective Date.

Advaxis, Inc.

By: */s/ Kenneth A. Berlin*
Name: Kenneth A. Berlin
Title: President and CEO
Date: November 15, 2020

OS Therapies Inc.

By: */s/ Paul Romness*
Name: Paul Romness
Title: CEO
Date: November 13, 2020

FIRST AMENDMENT TO
AMENDED AND RESTATED DEVELOPMENT, LICENSE
AND SUPPLY AGREEMENT

April 23, 2021

This First Amendment to the Amended and Restated Development, License and Supply Agreement (this "**Amendment**") between OS Therapies Incorporated, a corporation organized under the laws of the State of Delaware, having an address of 104 Tech Park Drive Cambridge, MD 21613 (the "**Company**") and Advaxis, Inc., a corporation organized under the laws of the State of Delaware, having an address of 305 College Road East, Princeton, NJ 08540 ("**Advaxis**") is made on the date set forth above (the "**Effective Date**").

Recitals:

WHEREAS, the Company and Advaxis entered into an Amended and Restated Development, License and Supply Agreement effective as of November 13, 2020 (the "**License Agreement**");

WHEREAS, the Company and Advaxis have determined that it is the best interests of both parties to extend the License Agreement;

NOW, THEREFORE, the Company and Advaxis hereby agree to amend the License Agreement as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference. All initial capitalized terms and other terms not otherwise defined herein shall have the meanings ascribed to them in the License Agreement.

2. Milestone Payments. The parties agree to delete Section 6.4 of the License Agreement in its entirety and replace as follows:

a. Milestone Payments.

i) Immediately upon the first achievement of each of the events set forth below (each, a "**Milestone**") OST shall notify Advaxis in writing of such occurrence, and within five (5) business days following such occurrence, OST shall pay to Advaxis the corresponding amount set forth below (each, a "**Milestone Payment**") provided that OST shall have twenty (20) business days following the occurrence of the second milestone to pay to Advaxis the corresponding amount for such milestone.

	Milestone	Milestone Payment
1.	OST has secured funding of at least Two Million Three Hundred Thirty-Seven Thousand Five Hundred US Dollars ($2,337,500), in the aggregate (the "**Funding Milestone**")	License Commencement Payment
2.	The earlier to occur of: (A) OST having secured at least Five Million US Dollars, in the aggregate or (B) Completion of the first Clinical Trial (with "Completion" meaning that the final patient has been enrolled in first Clinical Trial).	$1,375,000
3.	The earlier to occur of: (A) receipt of Regulatory Approval from the FDA for the First Indication of the first Licensed Product or (B) Initiation of the first Registrational Trial of the first Licensed Product in the Field	$5,000,000
4.	Cumulative Net Sales of all Licensed Products in excess of Twenty Million US Dollars ($20,000,000)	$1,500,000
5.	Cumulative Net Sales of all Licensed Products in excess of Fifty Million US Dollars ($50,000,000)	$5,000,000
6.	Cumulative Net Sales of all Licensed Products in excess of One Hundred Million US Dollars ($100,000,000)	$10,000,000

ii) All Milestone Payments are non-creditable and non-refundable and shall be due and payable upon the occurrence of the corresponding date or Milestone regardless of any failure by OST to provide the notice required by Section 6.4(a). For clarity, each Milestone Payment is payable only once.

3. Except as stated in this Amendment, all other provisions of the License Agreement shall remain unchanged and continue in full force and effect.

4. The Company and Advaxis hereby ratify and confirm the License Agreement, as amended hereby, and agree that the License Agreement, as amended hereby, shall bind and inure to the benefit of the parties, and their respective successors, assigns and representatives.

5. This Amendment may be signed by facsimile and other electronically scanned signatures shall constitute original signatures for all purposes of these resolutions and a facsimile or an electronically scanned copy of these resolutions shall be deemed an original and any person may rely upon a facsimile or an electronically scanned copy of these resolutions in determining the validity of the actions taken by the parties hereunder.

6. The undersigned hereby direct that a copy of this Amendment be filed with the minutes of the proceedings of the Company and that this Amendment shall also be attached to the License Agreement of the Company.

ACKNOWLEDGED AND AGREED TO AS OF THE DATE SET FORTH ABOVE:

COMPANY:
OS THERAPIES INCORPORATED

By: */s/ Paul Romness*
Name: Paul Romness
Title: President

ADVAXIS, INC.

By: */s/ Kenneth A. Berlin*

Name: Kenneth A. Berlin
Title: President and CEO

LICENSE AGREEMENT

This License Agreement ("**Agreement**") is effective as of August 19, 2020 ("**Effective Date**") and is entered into by and between OS Therapies Incorporated, a Delaware corporation ("**Licensee**"), and BlinkBio, Inc. , a Delaware corporation ("**BlinkBio**"). Licensee and BlinkBio may each be referred to herein individually as a "**Party**" and together as the "**Parties**."

Background

A. BlinkBio owns or controls certain proprietary rights, regulatory approvals, know-how, technology and other assets related to Products (defined below).

B. Licensee is a biotechnology company focused on discovering, developing, and commercializing therapeutic products.

C. BlinkBio desires to grant to Licensee, and Licensee desires to obtain from BlinkBio, a license to intellectual property controlled by BlinkBio for the development, manufacturing, and commercialization of Products, all under the terms and conditions set forth in this Agreement.

Agreement

In consideration of the foregoing premises and the covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Unless specifically set forth to the contrary herein, the following terms, whether used in the singular or plural, have the respective meanings set forth below.

1.1 "**Accounting Standards**" means (a) United States generally accepted accounting principles (GAAP) or (b) International Financial Reporting Standards (IFRS); in each case, as consistently applied throughout the organization of a particular Selling Entity and its Affiliates.

1.2 "**Affiliate**" means, with respect to any Entity, any Entity that is directly or indirectly controlling, controlled by or under common control with such Entity. For purposes of this definition, "control" of an Entity means (a) the ownership, direct or indirect, beneficial or legal, of at least fifty percent (50%) of the outstanding voting securities or capital stock (or such lesser percentage which is the maximum allowed to be owned by a person in a particular jurisdiction) of such Entity, or such other comparable ownership interest with respect to any Entity other than a corporation, or (b) the power, direct or indirect, to direct or cause the direction of the management and policies of such Entity, whether by contract or otherwise.

1.3 "**BLA**" means a biologics license application submitted to the FDA pursuant to 21 C.F.R. §601.2.

1.4 "**BlinkBio Know-How**" means all Know-How that is Controlled by BlinkBio as of the Effective Date or during the Term that is necessary or useful for the research, development, manufacture, or Commercialization of Products.

1.5 "**BlinkBio Materials**" means any compounds, biological materials, research tools or other tangible materials that constitute BlinkBio Know-How and that BlinkBio provides to Licensee hereunder.

1.6 "**BlinkBio Patents**" means the Patents set forth on Exhibit A, and any Patents Controlled by BlinkBio as of the Effective Date or during the Term that are necessary or useful for the research, development, manufacture, or Commercialization of Products.

1.7 "**Calendar Quarter**" means any respective period of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31 of any Calendar Year.

1.8 "**Calendar Year**" means each successive period of twelve (12) months commencing on January 1 and ending on December 31.

1.9 "**Change of Control**" means with respect to either Party: (a) the acquisition by a Third Party, in one transaction or a series of related transactions, of direct or indirect beneficial ownership of more than fifty percent (50%) of the then outstanding voting equity securities or other voting interests of such Party (excluding, for clarity, an acquisition by a Third Party where the stockholders of such acquired Entity immediately prior to such transaction hold a majority of the voting shares of outstanding capital stock of the surviving entity immediately following such transaction); (b) any merger, reorganization, consolidation or business combinations involving such Party, as a result of which a Third Party acquires direct or indirect beneficial ownership of more than fifty percent (50%) of the voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (c) a sale of all or substantially all of the assets of such Party or the assets to which this Agreement relates in one transaction or a series of related transactions to a Third Party. The acquiring or combining Third Party in any of (a), (b) or (c), and such Third Party's Affiliates (whether in existence as of or any time following the applicable transaction, but other than the acquired Party and its Affiliates as in existence prior to the applicable transaction) are referred to collectively herein as the "**Acquirer**".

1.10 "**Co-Exclusive Target**" means any Target other than the Exclusive Target.

1.11 "**Co-Exclusive TDC**" means a TDC that is directed toward, binds to, or Modifies a Co-Exclusive Target.

1.12 "**Co-Exclusive Product**" means any therapeutic product for any human or animal indication containing a Co-Exclusive TDC, where such product (i) is Covered by a Valid Claim in a patent within BlinkBio Patents; and/or (ii) includes, comprises or employs BlinkBio Know-How.

1.13 "**Combination Product**" means: (a) a pharmaceutical product that consists of a Product and at least one other clinically active ingredient that is not a Product in a fixed dose combination; or (b) any combination of a Product and another pharmaceutical product that contains at least one other clinically active ingredient that is not a Product, where such products are not formulated together but are sold together as a single product in a single package and invoiced as one product. The other clinically active ingredient(s) in clause (a) and the other pharmaceutical product(s) in clause (b) are each referred to as the "**Other Product(s)**".

1.14 "**Commercial Sublicensee**" means any Third Party that receives rights from Licensee to Commercialize Products.

1.15 "**Commercialize**" or "**Commercialization**" means any and all activities directed to the offering for sale and sale of Products, including (a) manufacturing, marketing, promoting, detailing, distributing, importing, exporting, selling and offering to sell Products; (b) order processing, handling of returns and recalls, booking of sales and transporting Products for commercial sale; (c) the conduct of any post-approval clinical trials involving Products; (d) interacting with Regulatory Authorities regarding the above; and (e) seeking and obtaining pricing approvals and reimbursement approvals (as applicable) for Products.

1.16 "**Commercially Reasonable Efforts**" shall mean, with respect to the efforts to be expended by a Party with respect to any objective, such reasonable efforts to accomplish such objective as a similarly situated company in the biotechnology industry, with similar resources and funding, would normally use to accomplish a similar objective under similar circumstances, and in all cases taking into account: (i) the expected and actual competitiveness of alternative Third Party products (including generic or biosimilar products) under development or sold in the marketplace; (ii) the nature and extent of expected and actual market exclusivity (including patent coverage, regulatory and other exclusivity) of Product; (iii) the likelihood of Regulatory Approval given the regulatory structure involved, including regulatory or data exclusivity; and (iv) other relevant factors, including legal, medical, scientific, technical and commercial factors. Commercially Reasonable Efforts shall be determined on a market-by-market and indication-by-indication basis for a particular product, and it is anticipated that the level of effort for any product will be different for different markets and indications, and will change over time.

1.17 "**Completion**" means, with respect to any phase of a clinical trial, the earliest of the date on which (1) all data relating to that phase of the clinical trial is collected in accordance with the applicable protocol, (2) the database is locked, or (3) the sponsor commences patient enrollment for a subsequent phase of the clinical study.

1.18 "**Control**" means, with respect to any material, Patent or Know How, that BlinkBio (a) owns or has a license to such material, patent right or Know How and (b) has the ability to grant to Licensee access, a license or a sublicense (as applicable) to such material, patent right or Know How as provided for herein without requiring consent from a Third Party or violating the terms of any agreement or other arrangement with any Third Party; provided that, with respect to any material, Patent or Know-How obtained by BlinkBio after the Effective Date from a Third Party, BlinkBio shall be deemed to Control such material, Patent or Know-How only if it possesses the right to grant such license, sublicense, or other right thereto without being obligated to pay any royalties or other consideration therefor unless Licensee agrees in advance of any grant of rights thereto to pay such royalties or other consideration. "**Controlled**" shall have the correlative meaning. Any item or right possessed, owned or controlled by a Third Party that is an Acquirer of BlinkBio after the Effective Date shall not be deemed to be Controlled by BlinkBio.

1.19 "**Cover**" and "**Covered**" means where a Valid Claim would (absent a license thereunder or ownership thereof) be infringed by the manufacture, use, sale or import of the applicable product or performance of the applicable process; *provided, however,* that in determining whether a Valid Claim that is a claim of a pending application would be infringed, it shall be treated as if issued in the form then currently being prosecuted.

1.20 "**EMA**" means the European Medicines Agency or any successor entity thereto.

1.21 "**EU**" means all current and future countries within the continent of Europe, including for the avoidance of doubt the Republic of Ireland and Iceland.

1.22 "**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

1.23 "**Entity**" means any corporation, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

1.24 "**Exclusive Target**" means the Folate Receptor Alpha.

1.25 "**Exclusive TDC**" means a TDC that is directed toward, binds to, or Modifies the Exclusive Target.

1.26 "**Exclusive Product**" means any therapeutic product for any human or animal indication containing an Exclusive TDC, where such product (i) is Covered by a Valid Claim in a patent within BlinkBio Patents; and/or (ii) includes, comprises or employs BlinkBio Know-How.

1.27 "**First Commercial Sale**" means, with respect to a particular Product in a particular country, the first sale of such Product in such country after all applicable Regulatory Approvals have been obtained.

1.28 "**Know-How**" means any tangible and intangible information, data, results, and materials, discoveries, improvements, inventions, compositions of matter, cell lines, assays, sequences, processes, methods, knowledge, protocols, formulas, utility, formulations, inventions (whether patentable or not), know-how and trade secrets, and all other scientific, pre-clinical, clinical, regulatory, manufacturing, marketing, financial and commercial information or data, in each case that either Party treats as confidential or proprietary information and that is not generally known by the public, but excluding any of the foregoing to the extent claimed in any Patents.

1.29 "**Licensed IP**" means the BlinkBio Patents, BlinkBio Materials and BlinkBio Know-How.

1.30 "**MAA**" means a Marketing Authorization Application for Regulatory Approval of a Licensed Product that is filed with the EMA.

1.31 "**Modify**", with respect to a molecule or compound of a Target, means the mechanism of action by which such molecule or compound directly impacts the function or activity of the Target.

1.32 "**NDA**" means any new drug application filed pursuant to the requirements of the FDA, as more fully defined in 21 C.F.R. Part 314*et seq.*

1.33 "**Net Sales**" means the gross amounts invoiced by Licensee and its Affiliates and Commercial Sublicensees (each a '**Selling Entity**") for the sale or distribution of any Product, less:

1.33.1 quantity, trade and cash discounts, and other usual and customary discounts to customers actually taken;

1.33.2 credits, rebates and chargebacks (including those to managed-care entities and government agencies) and credits or allowances granted upon rejections or returns of such Product, including for recalls, short-dated or damaged goods, or on account of retroactive price reductions affecting such Product;

1.33.3 government mandated payments and rebates and fees;

1.33.4 reasonable transportation charges relating to Product(s), including handling charges and insurance premiums relating thereto to the extent included as a

separate entry on the invoice for such product;

1.33.5 non-recoverable sales taxes, excise taxes (including annual fees due under Section 9008 of the United States Patient Protection and Affordable Care Act of 2010 (Pub. L. No. 111-48)), use taxes, VAT and duties paid by the Selling Entity in relation to Product(s) and any other equivalent governmental charges imposed upon the importation, use or sale of Product(s) (excluding taxes when assessed on income derived from sales);

1.33.6 commercially reasonable and customary fees paid to distributors, including wholesalers and group purchasing organizations, but not including any third party logistics fees (but excluding commissions); and

1.33.7 bad debts or otherwise uncollectible amounts actually written off that are attributable to the sale of the Product (but in any event not to exceed five percent (5%) of the amount invoiced).

Net Sales will be determined from books and records maintained in accordance with the Accounting Standards of the applicable Selling Entity, consistently applied throughout the organization and across all products of such Selling Entity whose sales of Products are giving rise to Net Sales.

Notwithstanding the foregoing, "Net Sales" excludes any amounts invoiced for sales of Products supplied for (i) preclinical or clinical testing in connection with obtaining or maintaining Regulatory Approval of any Products, (ii) bona fide charitable purposes, (iii) early access, compassionate use or named patient programs, or (iv) reasonable quantities of Products provided for purposes of promoting such Products and for which no compensation has been received.

Notwithstanding the foregoing, amounts billed for the sale of a Product among Selling Entities for subsequent resale by a Selling Entity shall not be included in the computation of Net Sales hereunder. If a sale or other disposition with respect to a Product is not at arm's length, then the Net Sales from such sale or other disposition shall be the arm's length fair market value of such Product, which shall mean the applicable average sales price of such Product for the Calendar Quarter in the country in which the sale took place.

For purposes of calculating the Net Sales for Products sold and invoiced as a whole as bundled with other products, deductions shall be apportioned across all products in the bundle on a fair and reasonable basis, provided that the percentage rebate or discount apportioned to the Product shall not exceed the percentage rebate or discount applied in total to the bundled products. Similarly, the total price payable for a bundled product shall be apportioned between the Product and the other product within the bundle and determined by the Parties in good faith.

Net Sales for a Combination Product in a country shall be calculated as follows:

(i) If the Product and Other Product(s) each are sold separately in such country, Net Sales will be calculated by multiplying the total Net Sales (as described above) of the Combination Product by the fraction A/(A+B), where A is the gross amount invoiced in such country of the Product sold separately in the same formulation and dosage, and B is the (sum of the) gross amount invoiced in such country of the Other Product(s) sold separately in the same formulation and dosage, during the applicable Calendar Year.

(ii) If the Product is sold independently of the Other Product(s) in such country, but the public or list price of the Other Product(s) cannot be determined, Net Sales will be calculated by multiplying the total Net Sales (as described above) of such Combination Product by the fraction A/C, where A is the public or list price in such country of such Product sold independently and C is the public or list price in such country of the Combination Product.

(iii) If the Other Product(s) are sold independently of the Product therein in such country, but the public or list price of such Product cannot be determined, Net Sales will be calculated by multiplying the total Net Sales (as described above) of such Combination Product by the fraction 1-B/C, where B is the (sum of the) public or list price(s) in such country of the Other Product(s) and C is the gross amount invoiced in such country of the Combination Product.

If neither the Product nor the Other Product(s) is sold independently in such country a market price for the Product and the Other Product(s) shall be negotiated by the Parties in good faith based upon the allocation of costs, overhead and profit as are then incurred for such Combination Product.

1.34 "**Patent**" means any provisional and non-provisional patents and patent applications, together with all certificates of invention and applications for certificates of invention, additions, divisions, continuations, continuations-in-part, substitutions, and reissues claiming priority thereto, as well as any re-examinations, extensions, registrations, patent term extensions, supplemental protection certificates, renewals and the like with respect to any of the foregoing and all foreign counterparts thereof.

1.35 "**Phase I Clinical Trial**" means a human clinical trial of a Product on sufficient numbers of healthy volunteers and/or patients conducted in a manner generally consistent with US regulation 21 CFR § 312.21(a) or its non-US equivalents and is designed to establish that such Product is safe for its intended use and to support its continued testing in a Phase II Clinical Trial or a Phase III Clinical Trial.

1.36 "**Phase II Clinical Trial**" means a human clinical trial of a Product that uses the information obtained from one or more previously conducted Phase 1 Clinical Trial(s) that is designed to provide a preliminary determination of safety of such Product in the target patient population over a range of doses and dose regimens and is conducted in a manner generally consistent with US regulation 21 CFR § 312.21(b) or its non-US equivalents.

1.37 "**Phase III Clinical Trial**" means a pivotal human clinical trial of a Product designed to ascertain efficacy and safety of such Product in a manner that is generally consistent with 21 C.F.R. §312.21(c), as amended (or its successor regulation), for the purpose of enabling the preparation and submission of an NDA or a Pre-Market Approval or a 510(k) notification.

1.38 "**Product**" means both a Co-Exclusive Product and an Exclusive Product.

1.39 "**Prosecute(ion)**" means, with respect to a Patent, preparing, filing, prosecuting and maintaining such Patent, including any interference and opposition proceedings, reissue, post-grant reviews, *inter partes* review, re-examination and applications for patent term extensions, and all appeals or petitions to any agency, board or court related to any of the foregoing.

1.40 "**Regulatory Approval**" means any and all approvals, licenses, registrations, or authorizations, of any Regulatory Authority that are necessary for the manufacture, use, storage, import, transport, advertisement, commercialization and/or sale of the Product in a country, regulatory jurisdiction or region, including, where applicable (a) reimbursement or pricing approvals, (b) pre- and post-approval marketing authorizations and (c) labelling approvals.

1.41 "**Regulatory Authority**" means any national, supra-national, regional, state or local regulatory agency, notified body, department, bureau, commission, council or other governmental entity responsible for overseeing the development (including the conduct of clinical trials), manufacture, release, distribution, importation, exportation, transport, storage, marketing, price, reimbursement, promotion, offer for sale, use, or sale of the Product in any country, regulatory jurisdiction or region.

1.42 "**Royalty Term**" means, on a Product-by-Product and country-by-country basis, the period of time commencing upon the Effective Date and ending upon the later of (i) the date on which there is no longer a Valid Claim that Covers such Product in such country; or (ii) twelve (12) years after the First Commercial Sale of the first Product in such country.

1.43 "**Target**" means a protein, enzyme, ion channel, receptor, nucleic acid, gene, or other biologic entity that can be bound to or Modified by a TDC.

1.44 "**TDC**" means a tunable drug conjugate, and refers to therapeutic molecules derived from BlinkBio's proprietary drug conjugate technology which utilizes silicon based linker technology and silicon containing payloads, which drug conjugate technology is claimed, described and/or disclosed within the BlinkBio Patents. For the avoidance of doubt, TDCs may comprise any form of targeting moiety (such as an antibody or small molecule) that is connected to proprietary linker, payload (typically organized into payload cassettes), and spacer elements.

1.45 "**Territory**" means worldwide.

1.46 "**Third Party**" means any person, corporation or other entity other than a Party or the Affiliate of a Party.

1.47 "**UK**" means the United Kingdom (and for the avoidance of doubt includes each of England, Scotland, Wales and Northern Ireland).

1.48 "**Valid Claim**" means an issued and unexpired claim of a patent, or a claim of a pending patent application, included in the BlinkBio Patents, that: (i) has not been held unpatentable, invalid or unenforceable by a court or other government entity of competent jurisdiction in a decision from which no appeal can be or has been taken; and (ii) which has not been admitted to be invalid or unenforceable through reissue, reexamination, disclaimer or otherwise; *provided, however,* that if a claim of a pending patent application within the BlinkBio Patents shall not have issued within seven (7) years after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of this Agreement unless and until a patent issues with such claim (from and after which time the same would be deemed a Valid Claim).

2. License Grants.

2.1 License Grants.

2.1.1 Exclusive License Grant. Subject to the terms and conditions of this Agreement, and commencing upon BlinkBio's receipt of the Up Front Payment (defined in Section 5), BlinkBio hereby grants to Licensee an exclusive (even as to BlinkBio), royalty-bearing license under the Licensed IP, with the right to grant sublicenses to Commercial Sublicensees subject to Section 2.2, solely to make, have made, research, develop, use, sell, offer for sale, export and import Exclusive Products in the Territory.

2.1.2 Co-Exclusive License Grant. Subject to the terms and conditions of this Agreement, and commencing upon BlinkBio's receipt of the Up Front Payment (defined in Section 5), BlinkBio hereby grants to Licensee a co-exclusive (i.e., exclusive only as between Licensee on the one hand, and BlinkBio or its authorized Third Party licensee ("**Co-Exclusive Licensee**") on the other hand), royalty-bearing license under the Licensed IP, with the right to grant sublicenses subject to Section 2.2, solely to make, have made, research, develop, use, sell, offer for sale, export and import Co-Exclusive Products in the Territory.

2.1.3 Affiliates. Licensee may permit its Affiliates to exercise the above licenses and Licensee assumes full responsibility and liability for the performance of its Affiliates pursuant to this Agreement and any breach by its Affiliates of this Agreement.

2.2 Right to Sublicense. Licensee may grant sublicenses through multiple tiers under the licenses granted to it under Section 2.1 to Commercial Sublicensees subject to the execution by each such Commercial Sublicensee of a written agreement containing provisions with respect to confidentiality that are consistent with Section 8; provided, that, (i) it shall be a condition of any such sublicense granted that the Commercial Sublicensee agrees to be bound by the terms of this Agreement applicable to the Commercialization of Products; (ii) Licensee will remain responsible for all of its obligations under this Agreement; and (iii) Licensee shall ensure that such Commercial Sublicensee fulfills all of Licensee's obligations under this Agreement applicable to the subject matter of such sublicense. Licensee shall provide BlinkBio with a fully-executed copy of each agreement (including amendment) with a Commercial Sublicensee (redacted as necessary to protect confidential or commercially sensitive information) promptly after the execution thereof. If a Commercial Sublicensee commits any act or omission that would be a breach of this Agreement, Licensee shall be liable and responsible to BlinkBio for such breach.

2.3 Reservation of Rights; No Implied Licenses. BlinkBio retains all rights not expressly granted herein to Licensee. Except as expressly set forth in Section 2.1, neither Party shall acquire any license, interest or other rights, whether by implication, estoppel or otherwise, in or to any intellectual property or proprietary rights owned or controlled by the other Party.

3. Diligence Obligations of Licensee. Licensee shall (i) file an IND for a Product on or before twenty four (24) months from the Effective Date; and (ii) complete a randomized Phase II Clinical Trial or a Phase III Clinical Trial by the sixth (6th) anniversary of the Effective Date. Licensee (itself or through its Affiliates or Commercial Sublicensees) shall, on a diligent basis, use Commercially Reasonable Efforts to Commercialize each approved Product promptly upon receipt of such approval and on a continuous basis throughout the Term. Licensee shall deliver semi-annual progress reports to BlinkBio within sixty (60) days following the end of each six (6) month period, in such form as reasonably requested by BlinkBio, containing information sufficient to illustrate compliance with this Section 3 and specifically including the progress of efforts to develop and commercialize all Products, the status of Product regulatory filings, correspondence and approvals, and Licensee's forecasted Product development and commercialization efforts, and such other information as BlinkBio may reasonably request. Licensee and its Affiliates shall conduct their activities hereunder in compliance with all applicable laws, rules and regulations, including guidance of applicable Regulatory Authorities.

4. Disclosure of Know-How. Promptly after the Effective Date, BlinkBio shall disclose and make available to Licensee the BlinkBio Know-How that exists as of the Effective Date as summarized on Exhibit C. Licensee and its designees and representatives shall use BlinkBio Materials solely for the purposes of, and in compliance with, this Agreement (including Section 8), and in compliance with all applicable laws, rules and regulations. THE BLINKBIO MATERIALS ARE SUPPLIED "AS IS" WITH NO WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, EXCLUSIVITY, OR FITNESS FOR A PARTICULAR PURPOSE. BLINKBIO MATERIALS DELIVERED PURSUANT TO THIS AGREEMENT IS UNDERSTOOD TO BE EXPERIMENTAL IN NATURE AND MAY HAVE HAZARDOUS PROPERTIES. WITHOUT LIMITING ANY OTHER OBLIGATION UNDER THIS AGREEMENT, LICENSEE SHALL HANDLE BLINKBIO MATERIALS ACCORDINGLY. Except as otherwise provided for under Section 12, Licensee assumes all liability for damages arising from the

handling, use, storage or disposal of BlinkBio Materials received from BlinkBio and BlinkBio shall not be liable for any loss, claim or demand made by Licensee, or made against Licensee by any Third Party, due to or arising from the handling, use, storage or disposal of BlinkBio Materials, except to the extent caused by the gross negligence or wilful misconduct of BlinkBio.

5. License Fee. Licensee shall pay BlinkBio an upfront, non-refundable, non-creditable license fee of Three Hundred Thousand Dollars (USD $300,000.00) ("**Up Front Fee**"), payable within five (5) Business Days after the Effective Date.

6. Equity Grant. As additional consideration for the rights and licenses granted by BlinkBio to Licensee under this Agreement, Licensee shall, on or promptly following the Effective Date, but in any event no later than 10 business days after the Effective Date (such date, the "**Issue Date**"), issue to BlinkBio the Unsecured Convertible Note attached hereto as Exhibit B (the "**Convertible Note**"), which shall be convertible into equity of Licensee on the terms and conditions set forth in the Convertible Note. Notwithstanding anything to the contrary contained in this Agreement, (i) the failure of Licensee to issue the Convertible Note within 10 business days after the Effective Date and/or (ii) the failure of Licensee to timely issue the Conversion Shares (as defined in, and pursuant to the terms of the Convertible Note), shall, in each case, be deemed a material breach of this Agreement not subject to cure; and, in connection therewith and notwithstanding Section 11.3, and without limiting BlinkBio's other available remedies, BlinkBio shall have the unilateral right, in its sole discretion, to terminate this Agreement and retain (i) the license fee paid to BlinkBio pursuant to Section 5, which shall remain non-refundable and non-creditable and (ii) any other cash consideration paid by or due and payable from Licensee to BlinkBio. Prior to the conversion of the Convertible Note into equity of the Licensee pursuant to its terms, Licensee shall provide to BlinkBio a true, correct and complete capitalization table of Licensee, setting forth all issued and outstanding shares of Licensee's capital stock, all options, warrants, and other rights to acquire shares of capital stock of Licensee, together with a schedule setting forth all outstanding convertible promissory notes issued by Licensee, in each case, as of immediately prior to such conversion.

7. Royalty and Milestone Payments.

7.1 Royalty. During the Royalty Term, Licensee will pay to BlinkBio a royalty of six percent (6%) of Net Sales. On a Product-by-Product and country-by-country basis during the Royalty Term, in a country in which no Valid Claim Covers the manufacture, use or sale of a Product, the royalty on Net Sales of such Product in such country shall be reduced to three percent (3%).

7.2 Royalty Reports. Within sixty (60) days after the end of each Calendar Quarter, commencing upon the Calendar Quarter in which the First Commercial Sale occurs, Licensee shall deliver to BlinkBio a report (a "**Royalty Report**") setting out, on a country-by-country and Selling Entity-by-Selling Entity basis: (i) gross sales of Products in the relevant Calendar Quarter, (ii) the calculation of Net Sales of Products from such gross sales, including itemization of permitted deductions; and (iii) the total royalties due. If no Royalty is due for such Calendar Quarter, Licensee shall so report.

7.3 Royalty Payment. Simultaneously with the delivery of each Royalty Report, Licensee shall pay to BlinkBio the royalties (if any) due to BlinkBio for the Calendar Quarter covered by such Royalty Report.

7.4 Milestones.

7.4.1 Milestone and Milestone Payments. Licensee shall make the cash payments set forth below (each, a "**Milestone Payment**"), by wire transfer of immediately available funds, to BlinkBio within thirty (30) days of the occurrence of each milestone set forth below with respect to the first Product to attain each such milestone (each a "**Milestone**"), except that the first Milestone below shall apply with respect to Licensee's first Product candidate:

Milestone Bearing Event	Milestone Payment
Commencement of a toxicology study commenced pursuant to Good Laboratory Practices (per 21 CFR Part 58) such that any resulting positive data would be admissible to applicable Regulatory Authorities to support an IND (commonly referred to as "GLP-Tox")	USD $375,000
Completion of a Phase I Clinical Trial	USD $1,500,000
Completion of a Phase II Clinical Trial	USD $2,500,000
Filing of an NDA, BLA, or MAA registration (or the equivalent in any other territory around the world)	USD $6,000,000
Regulatory Approval in the first of the United States, within the EU, or within the UK	USD $12,000,000

For the avoidance of doubt, each Milestone Payment shall be payable only once, and the aggregate amount of Milestone Payments payable hereunder shall not exceed twenty two million dollars (USD $22,375,000.00). A Milestone may be achieved by Licensee or its Affiliate or a Commercial Sublicensee.

7.4.2 Milestone Notifications. Licensee shall notify BlinkBio within ten (10) days of the achievement of each Milestone. If BlinkBio notifies Licensee that BlinkBio believes a Milestone has been achieved, Licensee shall have twenty (20) days to respond to BlinkBio by notice either with (a) Licensee's agreement that such Milestone has been achieved, or (b) a detailed description of any remaining requirements for the achievement of such Milestone.

7.5 Taxes.

7.5.1 Payment of Tax. Each Party shall be solely responsible for the payment of any and all taxes levied on its income arising directly or indirectly from amounts payable by the parties under this Agreement. If applicable laws require that taxes be deducted and withheld from a payment made by Licensee to BlinkBio pursuant to this Section 7, Licensee shall (i) deduct those taxes from the payment; (ii) pay the taxes to the proper taxing authority; and (iii) send evidence of the obligation together with proof of payment to BlinkBio within sixty (60) days following that payment.

7.5.2 Cooperation; Tax Residence Certificate. The Parties shall cooperate and use commercially reasonable efforts to reduce the taxes attributable to the payments made hereunder. In addition, BlinkBio may provide Licensee with any tax forms that may be reasonably necessary in order for Licensee not to withhold tax or to withhold tax at a reduced rate under any applicable bilateral income tax treaty, including appropriate certification from relevant revenue authorities that BlinkBio is a tax resident of a jurisdiction that is a party to such income tax treaty (a "**Tax Residence Certificate**"). Upon the receipt thereof, any deduction and withholding of taxes shall be made at the appropriate treaty tax rate.

7.5.3 Assessment. Licensee or BlinkBio may, at its own expense, protest any assessment, proposed assessment, or other claim by any governmental entity for any additional amount of taxes, interest or penalties or seek a refund of such amounts paid if permitted to do so by applicable law. The other Party shall reasonably cooperate with the protesting Party, at its request and expense, in any protest by providing records and such additional information as may reasonably be necessary for such Party to pursue such protest.

7.6 Records; Audits. For three (3) years after the end of each Calendar Year, each Selling Entity will keep complete and accurate records of its Net Sales in such Calendar Year and any records relevant to the calculation of royalties payable to BlinkBio in respect of such Net Sales in sufficient detail to allow an auditor to confirm the accuracy of the relevant royalty reports and royalty payments hereunder.

(a) Upon sixty (60) days' prior written request of BlinkBio and not more than once in each Calendar Year, each Selling Entity shall permit an independent certified public accounting firm of nationally recognized standing selected by BlinkBio, at BlinkBio's expense, to have access during normal business hours to such records of each Selling Entity as may be reasonably necessary to verify the accuracy of royalty reports hereunder for any Calendar Year ending not more than three (3) years prior to the date of such request; provided that if BlinkBio has timely commenced an audit with respect to any earlier time period and such audit shall be pending or its results disputed, BlinkBio shall have continued access to the records of such earlier time period.

(b) If such accounting firm identifies an underpayment made by a Selling Entity during such period, Licensee shall pay BlinkBio the amount of such underpayment (along with interest in accordance with Section 7.7) within thirty (30) days of the date BlinkBio delivers to Licensee such accounting firm's written report so concluding. If such audit uncovers an underpayment by a Selling Entity that exceeds five percent (5%) of the total payment due for the period under audit, then Licensee shall pay the fees and expenses of such (accounting firm whether previously paid by BlinkBio or then due) within thirty (30) days of BlinkBio's invoice.

7.7 Payment Methods. All amounts specified in, and all payments to be made under, this Agreement shall be in U.S. dollars. All payments shall be made by wire transfer of immediately available funds in U.S. dollars into an account designated in writing by BlinkBio. If any currency conversion shall be required in connection with the payment of any royalties, such conversion shall be made by Licensee by using the average of the exchange rates for the purchase and sale of U.S. dollars reported by *The Wall Street Journal* on the last business day of the Calendar Quarter to which such royalty relates. If any payment is not made when due, simple interest shall thereafter accrue on the sum due until the date of payment at the per annum rate of ten percent (10%) or, if lower, the maximum rate permitted by applicable law.

8. Confidentiality.

8.1 Confidential Information. "**Confidential Information**" means any data, information or material disclosed by one Party (the '**Disclosing Party**"), whether in writing, visually, orally or in electronic medium to the other Party (the "**Receiving Party**") in connection with this Agreement. Except as expressly set forth herein, the terms of this Agreement shall be kept confidential by each Party in accordance with this Section 8.

8.2 Nondisclosure and Non-Use Obligations. The Receiving Party shall maintain in confidence all Confidential Information of the Disclosing Party, shall not disclose such Confidential Information to any Affiliate of the Receiving Party or to any Third Party, and shall not use such Confidential Information for any purpose except to exercise such Party's rights or fulfill its obligations under this Agreement.

8.3 Exceptions. Each Party's confidentiality and non-use obligations under this Agreement shall not apply to any portion of the Confidential Information of the Disclosing Party that the Receiving Party can demonstrate with competent written proof:

8.3.1 is known by the Receiving Party at the time of its receipt, without obligation of confidentiality or non-use, and not through a prior disclosure by the Disclosing Party, as documented by the Receiving Party's written records;

8.3.2 is in the public domain before its receipt from the Disclosing Party, or thereafter enters the public domain through no fault of the Receiving Party or with the consent of the Disclosing Party;

8.3.3 is subsequently disclosed to the Receiving Party, without obligation of confidentiality or non-use, by a Third Party who may lawfully do so and who is not under an obligation of confidentiality to the Disclosing Party; or

8.3.4 is developed by the Receiving Party independently of Confidential Information received from the Disclosing Party and without the aid, application or use of the Disclosing Party's Confidential Information, and such independent development is properly documented by the Receiving Party.

Any combination of features or disclosures shall not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party.

8.4 Permitted Disclosure. Nothing in this Section 8 shall restrict the Receiving Party from disclosing Confidential Information of the Disclosing Party to the extent that such disclosure:

8.4.1 is made to the Receiving Party's or its Affiliates' employees, agents, officers and directors, and for Licensee, its Commercial Sublicensees ("**Representatives**") for purposes the Receiving Party reasonably deems necessary for the exploitation of its rights or fulfillment of its obligations under this Agreement, provided that all such Representatives agree to be bound by, or are otherwise bound by, confidentiality and non-use obligations that are no less stringent than those confidentiality and non-use provisions contained in this Agreement, and the Receiving Party shall be responsible for and liable under this Agreement with respect to any breach of its confidentiality and non-use obligation caused by its Representatives;

8.4.2 is deemed necessary by the Receiving Party to be disclosed in confidence to its attorneys, accountants, potential or actual acquirers, potential or actual (sub)licensees or collaboration partners, merger candidates or investors or venture capital firms, investment bankers or other financial institutions or investors; provided that, all such recipients are, or agree to be, bound by reasonable confidentiality and non-use obligations; or

8.4.3 Is required to comply with applicable law, valid order of a court of competent jurisdiction, or other judicial or administrative process of governmental authority or agency, provided that the Receiving Party shall (i) promptly inform the Disclosing Party of the disclosure that is being sought in order to provide the Disclosing Party, where possible, an opportunity to challenge, limit or receive confidential treatment for the required disclosure, (ii) upon request, reasonably cooperate with any efforts by the Disclosing Party to challenge, limit or receive confidential treatment for, the required disclosure, (iii) only disclose the minimum Confidential Information necessary to

comply, as determined by the Receiving Party's legal counsel, and (iv) in the event of a limited disclosure of any Confidential Information as required by applicable law, continue to treat such information as Confidential Information of the Disclosing Party for all other purposes and subject to this Section 8.

BlinkBio may disclose the terms and conditions of this Agreement in confidence to the Co-Exclusive Licensee provided that the Co-Exclusive Licensee is, or agrees to be, bound by reasonable confidentiality and non-use obligations.

8.5 Publicity. Any other proposed publication, news release or other public announcement by a Party relating to this Agreement, the terms and conditions set forth herein, or to the performance hereunder that would disclose information other than that already expressly in the public domain prior to such publication, news release or other public announcement, shall only be made with the prior written consent of the other Party.

8.6 Disclosures Required by Securities Laws or Exchanges. Notwithstanding anything to the contrary in this Agreement, to the extent required by applicable (i) securities laws, including those promulgated by the U.S. Securities and Exchange Commission (the "**SEC**"), or (ii) any rules or requirements of stock exchanges on which equity securities of such Party may be listed, a Party may disclose this Agreement and its terms, and material developments or material information generated under this Agreement, in securities filings with the SEC (or equivalent foreign agency) (a "**Required Disclosure**") after complying with the procedures set forth in this Section 8.6. If pursuant to a Required Disclosure a Party is required to disclose this Agreement, such Party shall, prior to any such Required Disclosure, prepare and send to the other Party for review a draft confidential treatment request and proposed redacted version of this Agreement to be filed with the SEC (or equivalent foreign agency) to request confidential treatment of this Agreement. The reviewing Party shall promptly (and in any event, no more than five business days after receipt of such confidential treatment request and proposed redactions) provide its reasonable comments, which the disclosing Party shall take into reasonable consideration. The Party seeking such disclosure of this Agreement shall exercise commercially reasonable efforts to obtain confidential treatment of this Agreement from the SEC (or equivalent foreign agency) as represented by the redacted version reviewed by the other Party.

9. Intellectual Property.

9.1 Filing, Prosecution and Maintenance of Patents. BlinkBio shall have the exclusive right to Prosecute the BlinkBio Patents, and BlinkBio may transfer, assign, delegate and/or contract this right to Third Parties in its discretion. BlinkBio shall copy Licensee on all material correspondence from and to any patent office relating to the BlinkBio Patents, and shall provide Licensee with drafts of all filings relating to BlinkBio Patents at least fifteen (15) days (or with respect to initial filings of new patent applications thirty (30) days) before filing or submission. BlinkBio will take into good faith consideration Licensee's comments prior to submitting such filings to the extent such comments are timely provided and it is practicable to do so. BlinkBio shall notify Licensee of any decision by BlinkBio or the Co-Exclusive Licensee not to Prosecute any of the BlinkBio Patents at least forty five (45) days prior to any filing or payment due date. In such event, Licensee shall, upon written notice to BlinkBio, have the right, but not the obligation, to file for, or continue prosecution or maintenance of, such BlinkBio Patent, at its own cost and expense. Except as otherwise specifically provided in this Section 9.1, as between the Parties, each Party shall have the sole right to control the preparation, prosecution and maintenance of Patents claiming inventions owned or controlled by such Party, at its own cost and expense.

9.2 Enforcement and Defense.

9.2.1 Enforcement. Each Party shall notify the other Party of any actual or threatened infringement or misappropriation of any Licensed IP by a Third Party (an "**Infringement**"), within thirty (30) days after such Party has knowledge of such Infringement. Licensee and BlinkBio shall thereafter consult and cooperate to determine a reasonable course of action.

9.2.2 Enforcement. If the Infringement relates exclusively to an Exclusive TDC, Exclusive Target or Exclusive Product, then Licensee, upon notice to BlinkBio, shall have the first right to initiate and prosecute such legal action ("**Exclusive Infringement Action**") at its expense, provided that Licensee shall not enter into any settlement or compromise that could materially diminish or adversely affect the enforceability, validity, scope or duration of any Licensed IP, and Licensee may not control the defense of any declaratory judgment action relating to such Infringement. If Licensee elects not to, or does not, initiate and prosecute an Exclusive Infringement Action in a timely manner, then BlinkBio or its designee shall have the right to do so. If the Infringement relates to a Co-Exclusive TDC, Co-Exclusive Target or Co-Exclusive Product, then BlinkBio or the Co-Exclusive Licensee, upon notice to Licensee, shall have the first right to initiate and prosecute such legal action ("**Co-Exclusive Infringement Action**," and together with an Exclusive Infringement Action, an "**Infringement Action**") at its expense. If BlinkBio elects not to, or does not, initiate and prosecute a Co-Exclusive Infringement Action in a timely manner, and if the Co-Exclusive Licensee does not initiate and prosecute a Co-Exclusive Infringement Action in a timely manner, and if Licensee is actively developing or commercializing a Co-Exclusive Product at such time, then Licensee or its designee shall have the right to do so. The enforcing Party shall have the right to join the other Party as a party to such action if the other Party is a necessary party to such action, in which case the enforcing Party shall be responsible for the other Party's costs and expenses incurred in joining such Infringement Action.

9.2.3 Cooperation. In connection with any Infringement Action, Licensee and BlinkBio shall reasonably cooperate and will provide each other with any information or assistance that either may reasonably request. Each Party shall keep the other informed of developments in any such action or proceeding, including, to the extent permissible by applicable law, consultation on and approval of any settlement, the status of any settlement negotiations and the terms of any offer related thereto. The Parties shall also perform the foregoing for the benefit of the Co-Exclusive Licensee. Each Party shall have the right to be represented by counsel of its own choice at its own expense for any Infringement Action brought by the other Party.

9.2.4 Recovery. Any recovery obtained by either or both Licensee and BlinkBio in connection with or as a result of any Infringement Action, whether by settlement or otherwise, shall be shared in order as follows:

(a) The Parties shall recoup all of their respective costs and expenses incurred in connection with the action; and

(b) The Party initiating such action shall retain any remainder provided that if Licensee is the initiating Party, such remainder shall be shared sixty percent (60%) to Licensee and forty percent (40%) to BlinkBio.

9.3 Right of Negotiation. If BlinkBio does not, within nine (9) months of the Effective Date, either grant a license to a Third Party under BlinkBio's co-exclusive rights under the Licensed IP, or assign all of BlinkBio's right, title and interest in and to the Licensed IP to a Third Party, then BlinkBio will offer to either convert Licensee's co-exclusive rights hereunder into exclusive rights, or to assign all of BlinkBio's right, title and interest in and the Licensed IP to Licensee, in each case by notice. If Licensee notifies BlinkBio within five (5) days that Licensee wishes to accept the offer, then the Parties will negotiate diligently and in good faith with respect to the terms of such license or assignment for three (3) months from Licensee's notice, during which time BlinkBio will not license or assign any of the Licensed IP to any Third Party.

10. Representations, Warranties and Disclaimers.

10.1 Representations and Warranties of Each Party. Each Party represents and warrants to the other Party that as of the Effective Date:

10.1.1 It has the full right, power and authority to enter into this Agreement and to perform its obligations hereunder;

10.1.2 This Agreement has been duly executed by it and is legally binding upon it, enforceable against such Party in accordance with its terms, except as such enforceability may be subject to applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general principles of equity; and

10.1.3 The execution and delivery by such Party of this Agreement does not conflict in any material fashion with the terms of any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material applicable law.

10.2 Representations and Warranties of BlinkBio. BlinkBio represents and warrants to Licensee that as of the Effective Date:

10.2.1 it has sufficient title and ownership or other rights to the BlinkBio Patents listed onExhibit A as is necessary to grant the licenses to Licensee to such BlinkBio Patents that BlinkBio grants pursuant to this Agreement;

10.2.2 the BlinkBio Patents listed on Exhibit A are not subject to any liens or encumbrances and BlinkBio has not granted to any Third Party any rights or licenses under such Patents that would conflict with the licenses granted to Licensee hereunder. No patent application or registration within the BlinkBio Patents is, to BlinkBio's knowledge, subject of any pending interference, opposition, cancellation or patent protest;

10.2.3 no Third Party has made any claim or allegation to BlinkBio or its Affiliates in writing that a Third Party has any right or interest in or to the BlinkBio Patents listed on Exhibit A; and

10.2.4 BlinkBio has no knowledge of any claim or litigation that has been brought or threatened in writing by any Third Party alleging that the BlinkBio Patents listed on Exhibit A are invalid or unenforceable.

10.3 Warranty Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY WARRANTY WITH RESPECT TO ANY PATENTS, KNOW-HOW, INFORMATION, LICENSES, TECHNOLOGY, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT AND HEREBY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT WITH RESPECT TO ANY AND ALL OF THE FOREGOING. BLINKBIO MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE ENFORCEABILITY OR VALIDITY OF PATENTS OR PATENT RIGHTS OR THAT ANY PATENTS WILL ISSUE FROM PATENT APPLICATIONS.

11. Term and Termination.

11.1 Term and Expiration. The term of this Agreement (the "**Term**") shall commence on the Effective Date and, unless terminated earlier pursuant to this Section 11, shall expire, on a country-by-country basis, upon expiration of the last-to-expire Royalty Term. Upon expiration of this Agreement, the licenses granted to Licensee by BlinkBio under this Agreement shall be fully paid-up, irrevocable and non-exclusive.

11.2 Termination by Licensee. Licensee may terminate this Agreement in its entirety without cause at any time by giving BlinkBio sixty (60) days' prior written notice of such termination.

11.3 Termination for Cause. Either Party may terminate this Agreement in its entirety at any time during the Term upon written notice if the other Party is in material breach of this Agreement and has not cured such breach within ninety (90) days after such notice for any such breach. If the breaching Party disputes in good faith the existence or materiality of a breach specified in a notice provided by the non-breaching Party, and the breaching Party provides the non-breaching Party notice of such dispute within ten (10) days of receipt of such notice ("**Notice of Dispute**"), and if the breaching Party files a claim to resolve such dispute pursuant to Section 13.7 within thirty (30) days of its delivery of the Notice of Dispute, then the non-breaching Party shall not have the right to terminate this Agreement under this Section 11.3 unless and until a determination has been made in accordance with Section 13.7 that the breaching Party has materially breached the Agreement, and the breaching Party fails to cure such breach within ninety (90) days following such determination. It is understood and agreed that during the pendency of such dispute, all of the terms and conditions of this Agreement shall remain in effect. BlinkBio may terminate this Agreement upon notice to Licensee if BlinkBio does not receive the Up Front Payment when due pursuant to Section 5, without allowing opportunity to cure, and without regard to and notwithstanding the dispute resolution process in this Section 11.3.

11.4 Termination for Bankruptcy. Either Party may terminate this Agreement, if, at any time, the other Party shall file in any court or agency pursuant to any applicable law, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of the Party or of substantially all of its assets, or if the other Party shall be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition shall not be dismissed within ninety (90) calendar days after the filing thereof, or if the other Party shall commence a dissolution or liquidation of its assets, or if the other Party shall make an assignment of substantially all of its assets for the benefit of creditors. All rights and licenses granted under or pursuant to any section of this Agreement are and shall otherwise be deemed to be for purposes of 11 U.S.C. §365(n) licenses of rights to "intellectual property" as defined in 11 U.S.C. §101(35A). The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code of the United States.

11.5 Termination for Patent Challenge. BlinkBio may terminate this Agreement upon notice to Licensee if Licensee or any of its Affiliates, individually or in association with any other person or entity, commences pursues or joins a legal action challenging the validity, enforceability or scope of any of the BlinkBio Patents (including by (i) filing a declaratory judgment action in which the applicable patent right is alleged to be invalid or unenforceable, (ii) citing prior art pursuant to 35 U.S.C. §301, filing a request for re-examination of the applicable patent right, or provoking or becoming party to an interference with the applicable patent right pursuant to 35 U.S.C. §135 or (iii) filing or commencing any re-examination, opposition, cancellation, nullity or similar proceedings against the applicable patent right, or petitioning for any form of administrative or judicial (or arbitration) review of the applicable patent tight, including post-grant review, inter partes review, or opposition proceedings) *provided, however,* that BlinkBio will not have the right to terminate this Agreement under this Section 11.5 for any such challenge by any Commercial Sublicensee if (a)Licensee terminates such sublicense within sixty (60) days of BlinkBio's notice to Licensee under this Section 11.5 and (b)such challenge is dismissed, terminated or withdrawn (as applicable) within sixty (60) days of BlinkBio's notice to Licensee under this Section 11.5 and not thereafter continued.

11.6 Consequences of Termination.

11.6.1 General. In the event of any termination of this Agreement, the following shall apply:

(a) All rights and licenses granted to Licensee under this Agreement shall immediately terminate.

(b) Within thirty (30) days after the termination effective date, Licensee shall pay all amounts payable to BlinkBio hereunder that have accrued but have not been paid as of the effective date of termination, as applicable.

(c) No later than thirty (30) days after the termination effective date, each Receiving Party shall return to the Disclosing Party (or, at the Disclosing Party's request, shall destroy) all of the Disclosing Party's Confidential Information (including all copies thereof) that are in such Party's possession; *provided, however*, that the Receiving Party may retain one archival copy of the Disclosing Party's Confidential Information in its confidential files solely for purposes of identifying its continuing obligations under this Agreement with respect thereto.

(d) No later than thirty (30) days after the termination effective date, Licensee shall return to BlinkBio (or, at BlinkBio's request, shall destroy) all of the BlinkBio Materials that are remaining in Licensee's possession or control.

(e) Within forty five (45) days of termination of this Agreement by Licensee pursuant to Section 11.2 or by BlinkBio pursuant to Sections 11.3, 11.4, or 11.5, Licensee shall:

(i) transfer to BlinkBio all of License's right, title and interest in all Product regulatory filings and Regulatory Approvals and related information;

(ii) notify the applicable Regulatory Authorities and take any other actions reasonably necessary to effect the transfer in subsection (i) above, including upon BlinkBio's request, providing a right of reference to any Regulatory Filings, drug approval applications or marketing approvals;

(iii) provide BlinkBio with copies of all correspondence between Licensee and such Regulatory Authorities relating to such Regulatory Filings, drug approval applications and marketing approvals; and

(iv) provide BlinkBio with copies of all clinical data and information that relate to the Product.

11.7 Effect on Sublicenses. Notwithstanding the foregoing, termination of this Agreement will not terminate any sublicense agreement executed by Licensee and a Commercial Sublicensee that is in effect as of the effective date of such termination in the Territory, where (a) the termination was not caused directly or indirectly by such Commercial Sublicensee; (b) as of the effective date of termination, the Commercial Sublicensee has complied with all of its obligations under the sublicense agreement, including all payment obligations; (c) all of such Commercial Sublicensee's obligations under the applicable sublicense agreement will remain in effect; and (d) all of Licensee's rights under such sublicense agreement will remain in effect, may be exercised by BlinkBio, and will inure to the exclusive benefit of BlinkBio.

11.8 Effect of Expiration or Termination. Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination. Any expiration or termination of this Agreement shall be without prejudice to the rights of either Party against the other accrued or accruing under this Agreement prior to expiration or termination, including the obligation to pay royalties. Termination of this Agreement is without prejudice to any of the other rights and remedies conferred on the non-breaching Party by this Agreement or under law or equity, including the right to pursue damages or equitable remedies and the right to pursue payment of any amounts owed by the non-breaching Party to the breaching Party after termination by the non-breaching Party pursuant to this Section 11. Sections 2.3, 7.6, 8, 10.3, 11.6, 11.7, 11.8, 12 and 13 shall survive expiration or termination of this Agreement.

12. Indemnification.

12.1 Indemnification by BlinkBio. BlinkBio shall indemnify, defend and hold Licensee, its Affiliates and its and their respective agents, employees, officers and directors (each a "**Licensee Indemnitee**") harmless from and against any and all Third Party claims, suits, actions, demands, judgments, liabilities, expenses or losses, including reasonable legal expenses and attorneys' fees (collectively, "**Licensee Losses**"), to which any Licensee Indemnitee may become subject to the extent such Licensee Losses are caused by or result from: (a) a breach by BlinkBio or its Affiliates of any covenant, representation or warranty or other agreement made by BlinkBio in this Agreement; (b) the manufacture, use, handling, storage, import, export, sale, offer for sale, or other disposition of Co-Exclusive Products by any BlinkBio Indemnitee; or (c) the gross negligence or willful misconduct of any BlinkBio Indemnitee.

12.2 Indemnification by Licensee. Licensee shall indemnify, defend, and hold BlinkBio, its Affiliates and its and their respective agents, employees, officers and directors (each a "**BlinkBio Indemnitee**") harmless from and against any and all Third Party claims, suits, actions, demands, judgments, liabilities, expenses, or losses, including reasonable legal expenses and attorneys' fees (collectively, "**BlinkBio Losses**") to which any BlinkBio Indemnitee may become subject to the extent such BlinkBio Losses are caused by or result from: (a) the exercise by any Licensee Indemnitee of Licensee's license or rights hereunder; (b) the manufacture, use, handling, storage, import, export, sale, offer for sale, or other disposition of Products by any Licensee Indemnitee or any Commercial Sublicensee or any of their designees, representatives or agents; (c) a breach by Licensee or its Affiliates of any covenant, representation, warranty or other agreement made by Licensee in this Agreement; or (d) the gross negligence or willful misconduct of any Licensee Indemnitee.

12.3 Notice of Indemnification Obligation and Defense. As used in this Section 12.3, "**Losses**" means, as applicable, BlinkBio Losses or Licensee Losses, and "**Indemnitees**" means, as applicable, BlinkBio Indemnitees or Licensee Indemnitees. Any Party entitled to indemnification under Section 12.1 or Section 12.2 shall promptly give notice to the indemnifying Party of any actual or potential Losses of which it becomes aware that may be subject to indemnification hereunder, but the failure or delay to so notify the indemnifying Party shall not relieve the indemnifying Party from any liability under Section 12.1 or Section 12.2 except to the extent that the indemnifying Party's ability to defend against such Losses was actually prejudiced as a result of such failure or delay. The indemnifying Party shall have the right to assume and control the defense of such Losses (at its own expense) with outside counsel of its choice and reasonably satisfactory to the indemnified Party; *provided, however*, that the indemnified Party may retain and be represented by its own counsel (at its own expense) in connection therewith. The indemnified Party shall, upon request, reasonably cooperate with the indemnifying Party and its legal representatives in connection with the investigation and defense of such Losses, including by providing or otherwise making available information in its possession with respect thereto, at the indemnifying Party's expense. The indemnified Party shall not settle or otherwise resolve any claim, suit, action, or demand related to any Losses without the prior written consent of the indemnifying Party. The indemnifying Party shall not settle or resolve any claim, suit, action or demand related to any Losses without the prior written consent of the indemnified Party if such settlement or other resolution would (a) result in the admission of any liability or fault on behalf of the indemnified Party or its Indemnitees, (b) result in or impose any payment obligations upon the indemnified Party that will not be paid by the indemnifying Party, (c) or subject the indemnified Party to an injunction. In addition, Licensee may not settle or otherwise resolve any clam, suit, action or demand relating to any Losses that may adversely affect the scope, validity or enforceability of the Licensed IP without BlinkBio's prior written consent.

13. General Provisions.

13.1 Certain Conventions; Interpretation. Any reference in this Agreement to a Section, subsection, paragraph, clause or Exhibit shall be deemed to be a reference to a Section, subsection, paragraph, clause or Exhibit, of or to, as the case may be, this Agreement, unless otherwise indicated. Unless the context of this Agreement otherwise requires, (a) words of any gender include each other gender, (b) words such as "herein", "hereof", and "hereunder" refer to this Agreement as a whole and not merely to the particular provision in which such words appear, (c) words using the singular shall include the plural, and vice versa, (d) references to "day" mean calendar days, (e) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "but not limited to," "without limitation," "inter alia" or words of similar import, and (f) the word "or" shall not be deemed to be used in the exclusive sense and shall instead be used in the inclusive sense to mean "or", unless the context is clear that only one of the options described may apply. And, unless the context clearly and unmistakably requires otherwise, terms such as "Party A shall or will take Action X" mean that Party A is required to take Action X; likewise, terms such as "Party B shall not or may not take Action Z" means that Party B is prohibited from taking Action Z.

13.2 Successors and Assigns. This Agreement may not be assigned or otherwise transferred by either Party without the consent of the other party;*provided, however*, that each Party may, without such consent, assign this Agreement in its entirety to an Affiliate or to a successor in interest in connection with a Change of Control of such Party. Additionally, BlinkBio may, without such consent, assign its rights and/or obligations under this Agreement to lenders or other financing sources, or to an assignee of the BlinkBio Patents, subject in all cases to the assignee agreeing to be bound by the terms of this Agreement. BlinkBio may also assign its rights to any Third Party to (a) receive milestone and/or royalty payments payable hereunder, (b) receive the royalty reports described in Section 7.3, (c) audit Licensee's records as described in Section 7.6, and (d) make indemnification claims against Licensee pursuant to Section 12.2, in each case directly in connection with the securitization or monetization of royalties or other payments due to BlinkBio hereunder ("**Securitization**"), and BlinkBio may disclose Licensee's Confidential Information in confidence to such Third Party in connection with such Securitization in a manner consistent with Section 8. Any purported assignment in violation of the preceding shall be void. This Agreement shall be binding upon and inure to the benefit of the Parties' successors and permitted assigns.

13.3 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

13.4 Amendment and Waiver. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by any Party from the terms of any provision of this Agreement, shall be effective (a) only if it is made or given in writing and signed by both Parties and (b) only in the specific instance and for the specific purpose for which made or given.

13.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or electronic transmission (including by e-mail delivery of .pdf signed copies or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, *e.g.*, www.docusign.com), each of which will be binding when sent.

13.6 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

13.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York for any matter arising out of or relating to this Agreement and the transactions contemplated hereby, and agrees not to commence any litigation relating thereto except in such courts. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any matter arising out of this Agreement or the transactions contemplated hereby in the courts of the State of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such matter brought in any such court has been brought in an inconvenient forum. The Parties agree that a final judgment in any such matter shall be conclusive and may be enforced in other jurisdictions by suits on the judgment or in any other manner provided by law. Any proceeding brought by either Party under this Agreement shall be exclusively conducted in the English language.

13.8 No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event that any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

13.9 Entire Agreement. This Agreement contains the entire agreement between the Parties and supersedes any prior understandings, agreements or representations by or between the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

13.10 Computation of Time. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday, or any date on which commercial banks in the State of Delaware are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

13.11 Notices. All notices, demands or other formal or legal communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered if delivered via internationally recognized overnight courier and will be deemed to have been given three (3) business days thereafter. Such notices and communications shall be sent, as applicable, to the addresses indicated below:

If to Licensee, to:
OS Therapies Incorporated
Eastern Shore Innovation
Center 104 Tech Park Drive
Cambridge, MD 21613
US Attention: Paul Romness
[***]

If to BlinkBio, to:
BlinkBio, Inc.
Wyatts, Draughton Road, Maidwell
Northamptonshire NN6 9JF
United Kingdom
Attention: Colin Goddard
[***]

or such other address or to the attention of such other person as the recipient Party may specify upon notice to the other Party.

13.12 Expenses. Each Party will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants.

13.13 Further Assurances. Each Party shall execute such documents and perform such further acts (including obtaining any entering into any assignment consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any governmental authority or any other person) as may be reasonably required or desirable to carry out or to perform the provisions of, and consummate the transactions contemplated by, this Agreement.

13.14 Section 365(n) of the Bankruptcy Code All rights and licenses granted under or pursuant to any section of this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the U.S. Bankruptcy Code to the extent permitted thereunder. The Parties shall retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code. Upon the bankruptcy of any Party, the non-bankrupt Party shall further be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property, and such, if not already in its possession, shall be promptly delivered to the non-bankrupt Party, unless the bankrupt Party elects to continue, and continues, to perform all of its obligations under this Agreement.

13.15 Independent Contractors. The relationship between Licensee and BlinkBio created by this Agreement is solely that of independent contractors. This Agreement does not create any agency, distributorship, employee-employer, partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever. Each Party shall use its own discretion and shall have complete and authoritative control over its employees and the details of performing its obligations under this Agreement.

13.16 No Third Party Beneficiaries. Nothing in this Agreement shall be construed as giving any Person, other than the Parties hereto and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof, except for (i) the provisions of Section 12 (with respect to which the persons to which Section 12 applies shall be Third Party beneficiaries for Section 12 only in accordance with the terms and conditions of Section 12) and (ii) a Third Party in connection with its Securitization rights as described in Section 13.2 and (iii) the Co-Exclusive Licensee.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this License Agreement as of the Effective Date.

BlinkBio, Inc.

By: */s/ Colin Goddard*
Name: Colin Goddard
Title: Chief Executive Officer

OS Therapies Incorporated

By: */s/ Paul Romness*
Name: Paul Romness
Title: Chief Executive Officer

OS THERAPIES

EMPLOYMENT AGREEMENT

AGREEMENT, dated as of February 21, 2023, between OS Therapies Incorporated, a Delaware corporation (the "Company"), and Paul Romness (the "Executive").

WHEREAS, the Company desires to retain the services of the Executive and to that end desires to enter into a contract of employment with him, upon the terms and conditions herein set forth; and

WHEREAS, the Executive desires to be employed by the Company upon such terms and conditions.

NOW, THEREFORE, in consideration of the premises and of the mutual benefits and covenants contained herein, the parties hereto, intending to be bound, hereby agree as follows:

1. APPOINTMENT AND TERM

Subject to the terms hereof, the Company hereby employs the Executive, and the Executive hereby accepts employment with the Company, all in accordance with the terms and conditions set forth herein, for a period of three years commencing on the date hereof (the "Commencement Date") and ending on the third anniversary of such date. The Executive shall hold the position of Chief Executive Officer of the Company.

2. DUTIES

(a) The Executive shall, unless prevented by incapacity, devote substantially all of his time, attention and ability to the discharge of his duties hereunder and to the faithful and diligent performance of such duties and the exercise of such powers as may reasonably be assigned to or vested in him by the Board of Directors of the Company (the "Board"), such duties to be consistent with his position. The Executive shall obey the reasonable and lawful directions of the Board and shall use all reasonable efforts to promote the interests of the Company and to maintain and promote the reputation thereof.

(b) The Executive shall not during his term of employment (except as a representative of the Company or with the consent in writing of the Board) be directly and indirectly engaged or concerned or interested in any other business or commercial activity except through ownership of an interest of not more than 2% in any entity (except such as does not (i) require a significant time commitment by the Executive or (ii) impair the ability of the Executive to discharge his duties hereunder).

(c) The Executive shall be based in the Rockville, Maryland area, except for required travel on the Company's business.

3. REMUNERATION

(a) As compensation for his services pursuant hereto, the Executive shall be paid a salary during the first year of his employment hereunder at the rate of $360,000 per annum and during the second year of his employment at a rate to be determined by the Board, but not less than $360,000 per annum. This amount shall be payable in equal periodic installments in accordance with the usual payroll practice of the Company.

(b) The Company shall also pay to the Executive, in respect of each fiscal year, a cash bonus in an amount to be determined by the Board.

4. HEALTH INSURANCE AND OTHER FRINGE BENEFITS

In addition to the compensation specified in Section 3, the Executive shall be entitled to participate in regular employee fringe benefit programs to the extent such programs are offered by the Company to its executive employees, including, but not limited to, medical and hospitalization insurance and life insurance that are substantially consistent with the programs of the Company in effect prior to the Commencement Date.

5. REIMBURSEMENT FOR EXPENSES

The Executive shall be reimbursed for reasonable and necessary business expenses incurred in connection with the business of the Company.

6. TERMINATION

(a) This Agreement shall terminate in accordance with the terms of Section 6(b) hereof; provided, however, that such termination shall not affect the obligations of the Executive pursuant to the terms of the Confidentiality Agreement (as defined in Section 8 below).

(b) This Agreement shall terminate on the third anniversary of the Commencement Date; or as follows:

(i) Upon the written notice to the Executive by the Company at any time, because of the willful and material malfeasance, dishonesty or substance abuse by the Executive, the Executive's material and continuing breach, non-performance or non-observance of any of the terms or provisions of this Agreement or the Confidentiality Agreement, but only after notice by the Company of such breach, non-performance or non-observance and the failure of the Executive to cure such default within ten days following written notice from the Company, or the Executive's conviction of a crime involving moral turpitude.

(ii) In the event the Executive, by reason of physical or mental disability, shall be unable to perform the services required of him hereunder for a period of more than 60 consecutive days, or for more than a total of 90 days in the aggregate during any period of 12 consecutive calendar months, on the 61st consecutive day, or the 91st day, as the case may be. The Executive agrees, in the event of any dispute under this Section 6(b)(ii), and after written notice by the Board, to submit to a physical examination by a licensed physician practicing in the Washington, D.C. metropolitan area selected by the Board, and reasonably acceptable to the Executive.

(iii) In the event the Executive dies while employed pursuant hereto, on the day in which his death occurs.

(c) In the event the Company chooses not to enter into any agreement extending the Executive's employment beyond the third anniversary of the Commencement Date, the Company agrees to provide the Executive at least 90 days prior written notice of such determination (which notice may be given either prior to or after such third anniversary of the Commencement Date, but if notice is given any later than 90 days prior to the third anniversary of the Commencement Date, then the term of this Agreement shall be extended until the date which is 90 days after the date such notice is given), during which time the Executive may seek alternative employment while still being employed by the Company.

7. RESTRICTIONS DURING EMPLOYMENT AND FOLLOWING TERMINATION

(a) The Executive will be required to execute the Company's standard form of Confidentiality and Non-Competition Agreement ("Confidentiality Agreement"), a copy of which accompanies this Agreement. Such Confidentiality Agreement, which is hereby incorporated into this Agreement as if set forth herein in its entirety, forms part of the consideration given by the Executive for the Company entering into this Agreement with the Executive.

(b) It is understood by and between the parties hereto that the covenants by the Executive contained in the Confidentiality Agreement are essential elements of this Agreement and that, but for the agreement of the Executive to comply with such covenants, the Company would not have entered into this Agreement. The Company and the Executive have independently consulted with their respective counsel and have been advised in all respects concerning the reasonableness and propriety of such covenants.

8. REMEDIES

(a) Without intending to limit the remedies available to the Company, it is mutually understood and agreed that the Executive's services are of a special, unique, unusual, extraordinary and intellectual character giving them a peculiar value, the loss of which may not be reasonably or adequately compensated in damages in an action at law, and, therefore, in the event of any material breach by the Executive that continues after any applicable cure period, the Company shall be entitled to equitable relief by way of injunction or otherwise.

(b) The covenants contained in the Confidentiality Agreement shall be construed as independent of any provisions contained in this Agreement and shall be enforceable as aforesaid notwithstanding the existence of any claim or cause of action of the Executive against the Company, whether based on this Agreement or otherwise. In the event that any of the provisions contained in the Confidentiality Agreement should ever be adjudicated to exceed the time, geographic, product or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in any such jurisdiction to the maximum time, geographic, product or other limitations permitted by applicable law.

9. COMPLIANCE WITH OTHER AGREEMENTS

The Executive represents and warrants to the Company that the execution of this Agreement by him and his performance of his obligations hereunder will not, with or without the giving of notice or the passage of time or both, conflict with, result in the breach of any provision of or the termination of, or constitute a default under, any agreement to which the Executive is a party or by which the Executive is or may be bound.

10. WAIVERS

The waiver by the Company or the Executive of a breach of any of the provisions of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

11. BINDING EFFECT; BENEFITS

This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors, assigns, heirs and legal representatives, including any corporation or other business organization with which the Company may merge or consolidate, as long as the responsibilities and duties of the Executive are not materially increased thereby. Insofar as the Executive is concerned, this contract, being personal, cannot be assigned.

12. NOTICES

All notices and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered to the person to whom such notice is to be given at his or its address set forth below, or such other address for the party as shall be specified by notice given pursuant hereto:

(a) If to the Executive, to him at:

Paul Romness
[***]

and

(b) If to the Company, to it at:

OS Therapies Incorporated
15825 Shady Grove Road, Suite 135
Rockville, MD 20850

Attention: Chairman of the Board

with a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Spencer G. Feldman, Esq.

13. MISCELLANEOUS

(a) This Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements and understandings, oral or written, between the parties hereto with respect to the subject matter hereof. This Agreement may not be changed, modified, extended or terminated except upon written amendment approved by the Board and executed by a duly authorized officer of the Company.

(b) The Executive acknowledges that from time to time, the Company may establish, maintain and distribute employee manuals or handbooks or personnel policy manuals, and officers or other representatives of the Company may make written or oral statements relating to personnel policies and procedures. Such manuals, handbooks and statements are intended only for general guidance. No policies, procedures or statements of any nature by or on behalf of the Company (whether written or oral, and whether or not contained in any employee manual or handbook or personnel policy manual), and no acts or practices of any nature, shall be construed to modify this Agreement or to create express or implied obligations of any nature to the Executive.

(c) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(d) All questions pertaining to the validity, construction, execution and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, without regard to its conflict of law principles.

(e) Any controversy or claim arising from, out of or relating to this Agreement, or the breach hereof (other than controversies or claims arising from, out of or relating to the provisions contained in the Confidentiality Agreement), shall be determined by final and binding arbitration in Rockville, Maryland, in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association, by a panel of not less than three arbitrators appointed by the American Arbitration Association. The decision of the arbitrators may be entered and enforced in any court of competent jurisdiction by either the Company or the Executive.

The parties indicate their acceptance of the foregoing arbitration requirement by initialing below:

s/ CG	*s/ PR*
For the Company	Executive

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the 21 day of February 2023.

OS Therapies Incorporated

By: */s/ Colin Goddard, Ph.D.*
Name: Colin Goddard
Title: Executive Chair

EXECUTIVE

/s/ Paul Romness
Name: Paul Romness

Exhibit 10.8

OS THERAPIES

June 23, 2020

Robert Petit
[***]

Dear Robert:

On behalf of OS Therapies Incorporated, a Delaware corporation, located at: Eastern Shore Innovation Center, 104 Tech Park Drive, Cambridge, MD 21613 (the "**Company**"), I am pleased to offer you employment with the Company. The purpose of this letter is to summarize the terms of your employment with the Company, should you accept our offer:

1. You will be employed to serve on a full-time basis as Chief Medical and Scientific Officer, effective June 1, 2020 (the "**Start Date**"). As Chief Medical and Scientific Officer, you will report to the Chief Executive Officer of the Company, and you shall have the duties and responsibilities commensurate with your position in companies of similar type and size, plus such other duties as may from time to time be assigned to you by the Company.

2. Your base salary will be at the rate of $20,000 per monthly pay period (annualized rate of $240,000) subject to tax and other withholdings as required by law. Such base salary may be adjusted from time to time in accordance with normal business practice and in the sole discretion of the Company.

3. Following the end of calendar year 2020 and subject to the approval of the Board of Directors of the Company (the "**Board**"), you will be eligible to receive a performance bonus of up to 50% of the base salary paid to you by the Company, based on your personal performance and the Company's performance during the 2020 calendar year, as determined by the Board in its sole discretion. Additional bonuses may be awarded in the form of cash, equity, or stock options at the sole discretion of the Board at any time. In any event, except as otherwise explicitly provided below, you must be an active employee of the Company on the date the bonus is distributed in order to be eligible for and to earn any bonus award, as it also serves as an incentive to remain employed by the Company. The Company will award and pay any bonus for a calendar year before March 15th of the next calendar year. In addition, you may participate in any and all bonus and benefit programs that the Company establishes and makes available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. The bonus and benefit programs made available by the Company, and the rules, terms and conditions for participation in such benefit plans, may be changed by the Company at any time without advance notice.

4. You will be eligible for a maximum of 35 days Paid Time Off (PTO) per calendar year to be taken at such times chosen by you. The number of PTO days for which you are eligible shall accrue at the rate of 1.48 days per week that you are employed during such calendar year. Any unused PTO time will be forfeited at the end of each calendar year.

5. Subject to the approval of the Board, the Company will grant to you an incentive stock option (the "**Option**") under the Company's Stock Incentive Plan (as it may be amended from time to time, the "**Plan**") for the purchase of an aggregate of 400,000 shares of common stock of the Company at a price per share equal to the fair market value of the common stock as of the effective date of grant. The Option shall be subject to all terms, vesting schedules and other provisions set forth in the Plan and in a separate option agreement. You may be eligible to receive such future stock option grants as the Board shall deem appropriate.

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6. Without otherwise limiting the "at-will" nature of your employment, if your employment is terminated by the Company without Cause (as defined below) or by you for Good Reason (as defined below), you will be eligible for the following benefits (the "**Severance Benefits**"), subject to the terms set forth in this section 6:

If the Company terminates your employment without Cause or you terminate your employment for Good Reason (i) the Company will provide you with severance pay in the form of continuation of your base salary for a total of twelve (12) months, such amount to be paid in accordance with the Company's then current payroll practices, except as otherwise specified in this letter agreement, beginning on the Company's first regular payroll date that occurs after the Payment Date (as defined below); (ii) the Company will provide you with a prorated bonus payment equivalent to (a) 35% of your annualized base salary, multiplied by (b) a fraction, the numerator of which is the number of days during the calendar year in which your termination date occurs that you remained employed by the Company and the denominator of which is 365; and (iii) if such termination also occurs less than one (1) year after the Start Date, then the vesting of a portion of the Option shall be accelerated such that any unvested portion of the Option that would otherwise vest on or prior to the one-year anniversary of the Start Date shall vest and become exercisable (with the remaining unvested portion of the Option terminating).

Except for payment of Accrued Compensation (as defined below), you will not be eligible for, nor shall you have a right to receive, any payments or benefits from the Company following your termination date other than as set forth herein.

A. Definitions:

i. For purposes of this letter agreement, "**Accrued Compensation**" shall mean: (a) all unpaid base salary earned through the date of termination, to be paid as required by law; (b) any and all reasonable expenses paid or incurred by you (in accordance with the policies and procedures established by the Company) in connection with and related to the performance of your duties and responsibilities for the Company during the period ending on the date of termination, to the extent unpaid, to be paid in accordance with Company policy; and (c) any accrued but unused vacation time through the date of termination, to be paid in accordance with Company policy.

ii. For purposes of this letter agreement "**Cause**" shall mean: (1) your engagement in any conduct that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the business interests or reputation of the Company (for avoidance of doubt, "conduct" in this subsection does not mean poor performance or failure to meet Company objectives); (2) any breach by you of the agreements referenced in section 7 of this letter agreement; (3) your failure to perform, or negligence in your performance of, any material duties required of or assigned to you if such duties are consistent with duties customary for the position held by you; (4) your fraud or embezzlement, or your willful misconduct with respect to the Company; (5) your material breach of this letter agreement; or (6) your conviction of, or plea of guilty or *nolo contendere* to, a misdemeanor relating to the Company, any crime involving dishonesty or moral turpitude, or any felony; provided however, that with respect to subsections (1), (2) (3) and (5) hereof, you were given fourteen (14) calendar days' written notice of such conduct, breach, or deficiencies and an opportunity to cure such conduct, breach or deficiencies but you failed to do so within such period (but only if the Company, in its reasonable discretion, deems such conduct, breach or deficiencies susceptible to cure, and provided further that you are eligible for no more than two "cure" opportunities during your employment).

iii. For purposes of this letter agreement, "**Good Reason**" shall mean the occurrence, without your prior written consent, of any of the following events: (a) a material reduction in your authority, duties, or responsibilities such that your authority, duties or responsibilities are no longer materially consistent with those of a Chief Medical and Scientific Officer of similarly situated companies; (b) the relocation of the principal place at which you provide services to the Company by at least 50 miles and to a location such that your daily commuting distance is increased; (c) a material reduction of your base salary; or (d) a material breach by the Company of its obligations under this letter agreement. No termination will be treated as a termination by you for Good Reason unless (x) you have given written notice to the Company of your intention to terminate your employment for Good Reason, describing the grounds for such action, no later than 90 days after the first occurrence of such circumstances, (y) you have provided the Company with at least 30 days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, you end your employment within 30 days following the cure period in (y).

B. The Severance Benefits will be subject to the following terms and conditions:

i. Solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), each salary continuation payment is considered a separate payment.

ii. Any severance or other benefits under this letter agreement will begin only upon the date of your "**separation from service**" (as defined under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §l.409A-l(h)) which occurs on or after the date of termination of the employment. To the extent that the termination of your employment does not constitute a separation from service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-l(h) (as the result of further services that are reasonably anticipated to be provided by you to the Company, or any of its parents, subsidiaries or affiliates, at the time your employment terminates), any severance benefits payable that constitute deferred compensation under Section 409A of the Code shall be delayed until after the date of a subsequent event constituting a separation from service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-l(h). For purposes of clarification, this section shall not cause any forfeiture of benefits on your part, but shall only act as a delay until such time as a "separation from service" occurs.

Further, if you are a "**specified employee**" (as that term is used in Section 409A of the Code and regulations and other guidance issued thereunder) on the date your separation from service becomes effective, any severance benefits payable hereunder that constitute nonqualified deferred compensation under Section 409A of the Code shall be delayed until the earlier of (i) the business day following the six-month anniversary of the date your separation from service becomes effective, and (ii) the date of your death, but only to the extent necessary to avoid such penalties under Section 409A of the Code. On the earlier of (A) the business day following the six-month anniversary of the date your separation from service becomes effective, and (B) your death, the Company shall pay you in a lump sum the aggregate value of the non-qualified deferred compensation that the Company otherwise would have paid you prior to that date as described above. Neither the Company nor you shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A of the Code. The Company makes no representation or warranty and shall have no liability to you or any other person if any provision of this letter agreement is determined to constitute deferred compensation subject to Section 409A of the Code, but do not satisfy an exemption from, or the conditions of, Section 409A of the Code.

iii. The Company's obligation to provide the Severance Benefits will be contingent upon your entering into and complying with a separation and release of claims agreement substantially in the form attached hereto as Exhibit A (the "**Release**"), which Release must be signed and any applicable revocation period with respect thereto must have expired by the sixtieth (60^{th}) day following your termination of employment The Severance Benefits shall be paid or commence on the first payroll period following the date the Release becomes effective (the "**Payment Date**"). Notwithstanding the foregoing, if the 60th day following the date of termination occurs in the calendar year following the date on which your employment terminates, then the Payment Date shall be no earlier than January 1 of such subsequent calendar year. In addition, to remain eligible for the Severance Benefits you must comply with all post-employment obligations under law or in any agreement between you and the Company, including those in the agreements that you shall sign pursuant to section 7 of this letter as a condition of employment and as set forth in the Release.

7. You will be required to execute an Invention and Non-Disclosure Agreement and a Non-Competition and Non-Solicitation Agreement in the forms attached as Exhibit B and Exhibit C, as a condition of employment.

8. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing (or that purports to prevent) you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

9. You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

10. This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment may only be changed by a written agreement signed by you and a duly authorized representative of the Company, which written agreement expressly states the intention to modify the at-will nature of your employment, provided, however, that nothing in the foregoing shall alter any rights you may have as set forth in Section 6 above. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except as explicitly set forth in section 6 above.

11. You agree to devote your business time, best efforts, skill, knowledge, attention, and energies to the advancement of the Company's business and interests and to the performance of your duties and responsibilities as an employee of the Company and not to engage in any other business activities (whether as an employee, consultant, board member, advisor or in any other capacity) that are conflicting or directly competitive with OS Therapies without prior approval from the Company. You may engage in charitable or civic activities and/or serve as an executor, trustee, or other similar fiduciary capacity, provided, however, that in no event may any activity be undertaken or continued if it would (i) be in violation of any provision of this letter agreement or other agreement between you and the Company, (ii) interfere with the performance of your duties for the Company, or (iii) present a conflict of interest with the Company's business interests.

12. The Company's offer of employment is contingent upon your authorization and successful completion of background and reference checks. You may be required

to execute authorizations for the Company to obtain consumer reports and/or investigative consumer reports and use them in conducting background checks as a condition to your employment. The Company may obtain background reports both pre-employment and from time to time during your employment with the Company, as necessary.

13. As an employee of the Company, you will be required to comply with all Company policies and procedures. Violations of the Company's policies may lead to immediate termination of your employment, provided, however, that nothing in the foregoing shall alter any rights you may have as set forth in Section 6 above. Further, the Company's premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time. Company employees should have no expectation of privacy with regard to any Company premises, materials, resources, or information.

14. This offer letter is your formal offer of employment and supersedes any and all prior or contemporaneous agreements, discussions and understandings, whether written or oral, relating to the subject matter of this letter or your employment with the Company. The resolution of any disputes under this letter will be governed by the laws of the Commonwealth of Pennsylvania.

If you agree with the provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to Paul Romness, by June 25, 2020. If you do not accept this offer by June 25, 2020, this offer will be deemed revoked.

Very Truly Yours,

OS Therapies

By: */s/ Paul Romness*
Name: Paul Romness
Title: Chief Executive Officer

The foregoing correctly sets forth the terms of my employment by OS Therapies. I am not relying on any representations pertaining to my employment other than those set forth above.

Date: June 23, 2020

/s/ Robert Petit
Name: Robert Petit

Exhibit 10.10

OS THERAPIES INCORPORATED

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is dated as of _____, 2023, and is between OS Therapies Incorporated, a Delaware corporation (the "***Company***"), and _____ ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions.**

(a) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

(ii) *Change in Board Composition.* During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement, except the completion of the Company's initial public offering shall not be considered a Change in Control.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended;provided, however, that "***Person***" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; provided, however, that "***Beneficial Owner***" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "***DGCL***" means the General Corporation Law of the State of Delaware.

(d) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "***Expenses***" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a

Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedes bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) Reference to "***other enterprises***" shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Additional Indemnification.**

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with

any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(d) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than thirty (30) days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. **Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations or (iv) the Company shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

10. **Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. The Company shall, as soon as reasonably practicable after receipt of such a request for indemnification, advise the board of directors that Indemnitee has requested indemnification. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which

shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "*Independent Counsel*" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition the Delaware Court of Chancery for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel.

11. **Presumptions and Effect of Certain Proceedings.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. **Remedies of Indemnitee.**

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within ninety (90) days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within twenty (20) days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this Agreement, within thirty (30) days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by the Delaware Court of Chancery of his or her entitlement to such indemnification or advancement of Expenses. The Company shall not oppose Indemnitee's right to seek any such adjudication in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section

12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than thirty (30) days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. **Primary Responsibility.** The Company acknowledges that Indemnitee may have certain rights to indemnification and advancement of expenses provided by third parties (collectively, the "***Secondary Indemnitor***"). The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's certificate of incorporation or bylaws or this Agreement and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts is secondary to those Company obligations. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, the Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 15. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under the Company's certificate of incorporation or bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid; provided, however, that the foregoing sentence will be deemed void if and to the extent that it would violate any applicable insurance policy. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 15.

16. **No Duplication of Payments.** Subject to any subrogation rights set forth in Section 15, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

17. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

18. **Subrogation.** In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

19. **Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

20. **Duration.** This Agreement shall continue until and terminate upon the later of (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) for as long as Indemnitee may be subject to any Proceeding, even after Indemnitee has ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable.

21. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the

remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. **Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

24. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

25. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer of the Company at OS Therapies Incorporated, 15825 Shady Grove Road, Suite 135, Rockville, Maryland 20850, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to Spencer G. Feldman at Olshan Frome Wolosky LLP, 1325 Avenue of the Americas, 15th Floor, New York, New York 10019.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one (1) business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five (5) days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, National Registered Agents, Inc. as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

28. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. **Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[Signature Page Follows]

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

OS THERAPIES INCORPORATED

_____

(Signature)

_____

(Print name)

_____

(Title)

[*INSERT INDEMNITEE NAME*]

_____

(Signature)

(Print name)

(Street address)

(City, State and ZIP)

OS THERAPIES INCORPORATED

2023 INCENTIVE COMPENSATION PLAN

OS THERAPIES INCORPORATED

2023 INCENTIVE COMPENSATION PLAN

1. *Purpose*., The purpose of the OS THERAPIES 2023 INCENTIVE COMPENSATION PLAN (the "***Plan***") is to assist OS Therapies Incorporated, a Delaware corporation (the "***Company***"), and its Related Entities (as hereinafter defined) in attracting, motivating, retaining and rewarding high-quality executives and other employees, officers, directors, consultants and other persons who provide services to the Company or its Related Entities by enabling such persons to acquire or increase a proprietary interest in the Company in order to strengthen the mutuality of interests between such persons and the Company's shareholders, and providing such persons with performance incentives to expend their maximum efforts in the creation of shareholder value.

2. *Definitions*. For purposes of the Plan, the following terms shall be defined as set forth below, in addition to such terms defined in Section 1 hereof.

(a) "***Award***" means any Option, Stock Appreciation Right, Restricted Stock Award, Deferred Stock Award, Share granted as a bonus or in lieu of another award, Dividend Equivalent, Other Stock-Based Award or Performance Award, together with any other right or interest, granted to a Participant under the Plan.

(b) "***Award Agreement***" means any written agreement, contract or other instrument or document evidencing any Award granted by the Committee hereunder.

(c) "***Beneficiary***" means the person, persons, trust or trusts that have been designated by a Participant in his or her most recent written beneficiary designation filed with the Committee to receive the benefits specified under the Plan upon such Participant's death or to which Awards or other rights are transferred if and to the extent permitted under Section 10(b) hereof. If, upon a Participant's death, there is no designated Beneficiary or surviving designated Beneficiary, then the term Beneficiary means the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive such benefits.

(d) "***Beneficial Owner***" shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act and any successor to such Rule.

(e) "***Board***" means the Company's Board of Directors.

(f) "***Cause***" shall, with respect to any Participant have the meaning specified in the Award Agreement. In the absence of any definition in the Award Agreement, "Cause" shall have the equivalent meaning or the same meaning as "cause" or "for cause" set forth in any employment, consulting, or other agreement for the performance of services between the Participant and the Company or a Related Entity or, in the absence of any such agreement or any such definition in such agreement, such term shall mean (i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or a Related Entity, (ii) any violation or breach by the Participant of his or her employment, consulting or other similar agreement with the Company or a Related Entity, if any, (iii) any violation or breach by the

Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or a Related Entity, (iv) any act by the Participant of dishonesty or bad faith with respect to the Company or a Related Entity, (v) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance, or (vi) the commission by the Participant of any act, misdemeanor, or crime reflecting unfavorably upon the Participant or the Company or any Related Entity. The good faith determination by the Committee of whether the Participant's Continuous Service was terminated by the Company for "Cause" shall be final and binding for all purposes hereunder.

(g) "***Change in Control***" means a Change in Control as defined with related terms in Section 9(b) of the Plan.

(h) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto.

(i) "***Committee***" means a committee designated by the Board to administer the Plan; provided, however, that if the Board fails to designate a committee or if there are no longer any members on the committee so designated by the Board, then the Board shall serve as the Committee. The Committee shall consist of at least two directors, and each member of the Committee shall be (i) a "non-employee director" within the meaning of Rule 16b-3 (or any successor rule) under the Exchange Act, unless administration of the Plan by "non-employee directors" is not then required in order for exemptions under Rule 16b-3 to apply to transactions under the Plan, (ii) an "outside director" within the meaning of Section 162(m) of the Code and (iii) "Independent."

(j) "***Consultant***" means any person (other than an Employee or a Director, solely with respect to rendering services in such person's capacity as a director) who is engaged by the Company or any Related Entity to render consulting or advisory services to the Company or such Related Entity.

(k) "***Continuous Service***" means the uninterrupted provision of services to the Company or any Related Entity in any capacity of Employee, Director, Consultant or other service provider. Continuous Service shall not be considered to be interrupted in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Related Entities, or any successor entities, in any capacity of Employee, Director, Consultant or other service provider, or (iii) any change in status as long as the individual remains in the service of the Company or a Related Entity in any capacity of Employee, Director, Consultant or other service provider (except as otherwise provided in the Award Agreement). An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

(l) "***Covered Employee***" means an Eligible Person who is a "covered employee" within the meaning of Section 162(m)(3) of the Code, or any successor provision thereto.

(m) "***Deferred Stock***" means a right to receive Shares, including Restricted Stock, cash or a combination thereof, at the end of a specified deferral period.

(n) "***Deferred Stock Award***" means an Award of Deferred Stock granted to a Participant under Section 6(e) hereof.

(o) "***Director***" means a member of the Board or the board of directors of any Related Entity.

(p) "***Disability***" means a permanent and total disability (within the meaning of Section 22(e) of the Code), as determined by a medical doctor satisfactory to the Committee.

(q) "***Discontinued Option***" means any Option awarded under Section 6(b) hereof with an exercise price that is less than the Fair Market Value of a Share on the date of grant.

(r) "***Discounted Stock Appreciation Right***" means any Stock Appreciation Right awarded under Section 6(c) hereof with an exercise price that is less than the Fair Market Value of a Share on the date of grant.

(s) "***Dividend Equivalent***" means a right, granted to a Participant under Section 6(g) hereof, to receive cash, Shares, other Awards or other property equal in value to dividends paid with respect to a specified number of Shares, or other periodic payments.

(t) "***Effective Date***" means the effective date of the Plan, which shall be April 14, 2023.

(u) "***Eligible Person***" means each officer, Director, Employee, Consultant and other person who provides services to the Company or any Related Entity. The foregoing notwithstanding, only Employees of the Company, or any parent corporation or subsidiary corporation of the Company (as those terms are defined in Sections 424(e) and (f) of the Code, respectively), shall be Eligible Persons for purposes of receiving any Incentive Stock Options. An Employee on leave of absence may be considered as still in the employ of the Company or a Related Entity for purposes of eligibility for participation in the Plan.

(v) "***Employee***" means any person, including an officer or Director, who is an employee of the Company or any Related Entity. The payment of a director's fee by the Company or a Related Entity shall not be sufficient to constitute "employment" by the Company.

(w) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, including rules thereunder and successor provisions and rules thereto.

(x) "***Fair Market Value***" means the fair market value of Shares, Awards or other property as determined by the Committee, or under procedures established by the Committee. Unless otherwise determined by the Committee, the Fair Market Value of a Share as of any given date shall be the closing sale price per Share reported on a consolidated basis for stock listed on the principal stock exchange or market on which Shares are traded on the date as of which such value is being determined or, if there is no sale on that date, then on the last previous day on which a sale was reported.

(y) "***Good Reason***" shall, with respect to any Participant, have the meaning specified in the Award Agreement. In the absence of any definition in the Award Agreement, "Good Reason" shall have the equivalent meaning or the same meaning as "good reason" or "for good reason" set forth in any employment, consulting or other agreement for the performance of services between the Participant and the Company or a Related Entity or, in the absence of any such agreement or any such definition in such agreement, such term shall mean (i) the assignment to the Participant of any duties inconsistent in any material respect with the Participant's position, authority, duties or responsibilities as assigned by the Company or a Related Entity, or any other action by the Company or a Related Entity which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose any action not taken in bad faith and which is remedied by the Company or a Related Entity promptly after receipt of notice thereof given by the Participant, or any action taken with the consent of the Participant; or (ii) any material failure by the Company or a Related Entity to comply with its obligations to the Participant as agreed upon, other than any failure not occurring in bad faith and which is remedied by the Company or a Related Entity

promptly after receipt of notice thereof given by the Participant.

(z) "***Incentive Stock Option***" means any Option intended to be designated as an "incentive stock option" within the meaning of Section 422 of the Code or any successor provision thereto.

(aa) "***Independent***," when referring to either the Board or members of the Committee, shall have the same meaning as used in the rules of the NYSE American or any national securities exchange on which any securities of the Company are listed for trading and, if not quoted or listed for trading, by the rules of the NYSE American.

(bb) "***Incumbent Board***" means the Incumbent Board as defined in Section 9(b)(ii) of the Plan.

(cc) "***Option***" means a right granted to a Participant under Section 6(b) hereof, to purchase Shares or other Awards at a specified price during specified time periods.

(dd) "***Optionee***" means a person to whom an Option is granted under this Plan or any person who succeeds to the rights of such person under this Plan.

(ee) "***Option Proceeds***" means the cash actually received by the Company for the exercise price in connection with the exercise of Options that are exercised after the Effective Date of the Plan, plus the maximum tax benefit that could be realized by the Company as a result of the exercise of such Options, which tax benefit shall be determined by multiplying (i) the amount that is deductible for Federal income tax purposes as a result of any such option exercise (currently, equal to the amount upon which the Participant's withholding tax obligation is calculated), times (ii) the maximum Federal corporate income tax rate for the year of exercise. With respect to Options, to the extent that a Participant pays the exercise price and/or withholding taxes with Shares, Option Proceeds shall not be calculated with respect to the amounts so paid in Shares.

(ff) "***Other Stock-Based Awards***" means Awards granted to a Participant under Section 6(i) hereof.

(gg) "***Outside Director***" means a member of the Board who is not an Employee.

(hh) "***Participant***" means a person who has been granted an Award under the Plan which remains outstanding, including a person who is no longer an Eligible Person.

(ii) "***Performance Award***" shall mean any Award of Performance Shares or Performance Units granted pursuant to Section 6(h).

(jj) "***Performance Period***" means that period established by the Committee at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Committee with respect to such Award are to be measured.

(kk) "***Performance Share***" means any grant pursuant to Section 6(h) of a unit valued by reference to a designated number of Shares, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including cash, Shares, other property, or any combination thereof, upon achievement of such performance goals during the Performance Period as the Committee shall establish at the time of such grant or thereafter.

(ll) "***Performance Unit***" means any grant pursuant to Section 6(h) of a unit valued by reference to a designated amount of property (including cash) other than Shares, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including cash, Shares, other property, or any combination thereof, upon achievement of such performance goals during the Performance Period as the Committee shall establish at the time of such grant or thereafter.

(mm) "***Person***" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, and shall include a "group" as defined in Section 13(d) thereof.

(nn) "***Related Entity***" means any Subsidiary, and any business, corporation, partnership, limited liability company or other entity designated by Board in which the Company or a Subsidiary holds a substantial ownership interest, directly or indirectly.

(oo) "***Restricted Stock***" means any Share issued with the restriction that the holder may not sell, transfer, pledge or assign such Share and with such risks of forfeiture and other restrictions as the Committee, in its sole discretion, may impose (including any restriction on the right to vote such Share and the right to receive any dividends), which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may deem appropriate.

(pp) "***Restricted Stock Award***" means an Award granted to a Participant under Section 6(d) hereof.

(qq) "***Rule 16b-3***" means Rule 16b-3, as from time to time in effect and applicable to the Plan and Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act.

(rr) "***Shareholder Approval Date***" means the date on which this Plan is approved shareholders of the Company eligible to vote in the election of directors, by a vote sufficient to meet the requirements of Code Sections 162(m) (if applicable) and 422, Rule 16b-3 under the Exchange Act (if applicable), applicable requirements under the rules of any stock exchange or automated quotation system on which the Shares may be listed on quoted, and other laws, regulations and obligations of the Company applicable to the Plan.

(ss) "***Shares***" means the shares of common stock of the Company, par value $0.001 per share, and such other securities as may be substituted (or resubstituted) for Shares pursuant to Section 10(c) hereof.

(tt) "***Stock Appreciation Right***" means a right granted to a Participant under Section 6(c) hereof.

(uu) "***Subsidiary***" means any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or in which the Company has the right to receive 50% or more of the distribution of profits or 50% or more of the assets on liquidation or dissolution.

(vv) "***Substitute Awards***" shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Related Entity or with which the Company or any Related

Entity combines.

3. *Administration*.

(a) *Authority of the Committee.* The Plan shall be administered by the Committee, except to the extent the Board elects to administer the Plan, in which case the Plan shall be administered by only those directors who are Independent Directors, in which case references herein to the "Committee" shall be deemed to include references to the Independent members of the Board. The Committee shall have full and final authority, subject to and consistent with the provisions of the Plan, to select Eligible Persons to become Participants, grant Awards, determine the type, number and other terms and conditions of, and all other matters relating to, Awards, prescribe Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan, construe and interpret the Plan and Award Agreements and correct defects, supply omissions or reconcile inconsistencies therein, and to make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. In exercising any discretion granted to the Committee under the Plan or pursuant to any Award, the Committee shall not be required to follow past practices, act in a manner consistent with past practices, or treat any Eligible Person or Participant in a manner consistent with the treatment of other Eligible Persons or Participants.

(b) *Manner of Exercise of Committee Authority.* The Committee, and not the Board, shall exercise sole and exclusive discretion on any matter relating to a Participant then subject to Section 16 of the Exchange Act with respect to the Company to the extent necessary in order that transactions by such Participant shall be exempt under Rule 16b-3 under the Exchange Act. Any action of the Committee shall be final, conclusive and binding on all persons, including the Company, its Related Entities, Participants, Beneficiaries, transferees under Section 10(b) hereof or other persons claiming rights from or through a Participant, and shareholders. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to officers or managers of the Company or any Related Entity, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions, including administrative functions as the Committee may determine to the extent that such delegation will not result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company and will not cause Awards intended to qualify as "performance-based compensation" under Code Section 162(m) to fail to so qualify. The Committee may appoint agents to assist it in administering the Plan.

(c) *Limitation of Liability.* The Committee and the Board, and each member thereof, shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or Employee, the Company's independent auditors, Consultants or any other agents assisting in the administration of the Plan. Members of the Committee and the Board, and any officer or Employee acting at the direction or on behalf of the Committee or the Board, shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

4. *Shares Subject to Plan.*

(a) *Limitation on Overall Number of Shares Available for Delivery Under Plan.* Subject to adjustment as provided in Section 10(c) hereof, the total number of Shares reserved and available for delivery under the Plan shall be 2,000,000, all of which may be Incentive Stock Options. Any Shares delivered under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares.

(b) *Application of Limitation to Grants of Award.* No Award may be granted if the number of Shares to be delivered in connection with such an Award or, in the case of an Award relating to Shares but settled only in cash (such as cash-only Stock Appreciation Rights), the number of Shares to which such Award relates, exceeds the number of Shares remaining available for delivery under the Plan, minus the number of Shares deliverable in settlement of or relating to then outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments if the number of Shares actually delivered differs from the number of Shares previously counted in connection with an Award.

(c) *Availability of Shares Not Delivered Under Awards and Adjustments to Limits.*

(i) If any Shares subject to an Award are forfeited, expire or otherwise terminate without issuance of such Shares, or any Award is settled for cash or otherwise does not result in the issuance of all or a portion of the Shares subject to such Award or award, the Shares shall, to the extent of such forfeiture, expiration, termination, cash settlement or non-issuance, again be available for Awards under the Plan, subject to Section 4(c)(v) below.

(ii) In the event that any Option or other Award granted hereunder is exercised through the tendering of Shares (either actually or by attestation) or by the withholding of Shares by the Company, or withholding tax liabilities arising from such option or other award are satisfied by the tendering of Shares (either actually or by attestation) or by the withholding of Shares by the Company, then only the number of Shares issued net of the Shares tendered or withheld shall be counted for purposes of determining the maximum number of Shares available for grant under the Plan.

(iii) Shares reacquired by the Company on the open market using Option Proceeds shall be available for Awards under the Plan. The increase in Shares available pursuant to the repurchase of Shares with Option Proceeds shall not be greater than the amount of such proceeds divided by the Fair Market Value of a Share on the date of exercise of the Option giving rise to such Option Proceeds.

(iv) Substitute Awards shall not reduce the Shares authorized for grant under the Plan or authorized for grant to a Participant in any period. Additionally, in the event that a company acquired by the Company or any Related Entity or with which the Company or any Related Entity combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for delivery pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for delivery under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

(v) Any Shares that again become available for delivery pursuant to this Section 4(c) shall be added back as one (1) Share.

(vi) Notwithstanding anything in this Section 4(c) to the contrary and solely for purposes of determining whether Shares are available for the delivery of Incentive Stock Options, the maximum aggregate number of shares that may be granted under this Plan shall be determined without regard to any Shares restored pursuant to this Section 4(c) that, if taken into account, would cause the Plan to fail the requirement under Code Section 422 that the Plan designate a maximum aggregate number of shares that may be issued.

5. Eligibility; Per-Person Award Limitations. Awards may be granted under the Plan only to Eligible Persons. Subject to adjustment as provided in Section 10(c), in any fiscal year of the Company during any part of which the Plan is in effect, no Participant may be granted (i) Options or Stock Appreciation Rights with respect to more than 500,000 Shares or (ii) Restricted Stock, Deferred Stock, Performance Shares and/or Other Stock-Based Awards with respect to more than 500,000 Shares. In addition, the maximum dollar value payable to any one Participant with respect to Performance Units is (x) $750,000 with respect to any 12-month Performance Period, and (y) with respect to any Performance Period that is more than 12 months, $750,000 multiplied by the number of full years in the Performance Period.

6. *Specific Terms of Awards.*

(a) *General*. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10(e)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms requiring forfeiture of Awards in the event of termination of the Participant's Continuous Service and terms permitting a Participant to make elections relating to his or her Award. The Committee shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under the Plan. Except in cases in which the Committee is authorized to require other forms of consideration under the Plan, or to the extent other forms of consideration must be paid to satisfy the requirements of applicable law, no consideration other than services may be required for the grant (but not the exercise) of any Award.

(b) *Options*. The Committee is authorized to grant Options to any Eligible Person on the following terms and conditions:

(i) *Exercise Price*. Other than in connection with Substitute Awards, the exercise price per Share purchasable under an Option shall be determined by the Committee, provided that such exercise price shall not, in the case of Incentive Stock Options, be less than 100% of the Fair Market Value of a Share on the date of grant of the Option and shall not, in any event, be less than the par value of a Share on the date of grant of the Option. If an Employee owns or is deemed to own (by reason of the attribution rules applicable under Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company (or any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) and an Incentive Stock Option is granted to such employee, the exercise price of such Incentive Stock Option (to the extent required by the Code at the time of grant) shall be no less than 110% of the Fair Market Value a Share on the date such Incentive Stock Option is granted.

(ii) *Time and Method of Exercise*. The Committee shall determine the time or times at which or the circumstances under which an Option may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which Options shall cease to be or become exercisable following termination of Continuous Service or upon other conditions, the methods by which the exercise price may be paid or deemed to be paid (including in the discretion of the Committee a cashless exercise procedure), the form of such payment, including, without limitation, cash, Shares, other Awards or awards granted under other plans of the Company or a Related Entity, or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis provided that such deferred payments are not in violation of the Sarbanes-Oxley Act of 2002, or any rule or regulation adopted thereunder or any other applicable law), and the methods by or forms in which Shares will be delivered or deemed to be delivered to Participants.

(iii) *Incentive Stock Options.* The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Anything in the Plan to the contrary notwithstanding, no term of the Plan relating to Incentive Stock Options (including any Stock Appreciation Right issued in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any Incentive Stock Option under Section 422 of the Code, unless the Participant has first requested, or consents to, the change that will result in such disqualification. Thus, if and to the extent required to comply with Section 422 of the Code, Options granted as Incentive Stock Options shall be subject to the following special terms and conditions:

(A) the Option shall not be exercisable more than ten years after the date such Incentive Stock Option is granted; provided, however, that if a Participant owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company (or any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) and the Incentive Stock Option is granted to such Participant, the term of the Incentive Stock Option shall be (to the extent required by the Code at the time of the grant) for no more than five years from the date of grant; and

(B) The aggregate Fair Market Value (determined as of the date the Incentive Stock Option is granted) of the Shares with respect to which Incentive Stock Options granted under the Plan and all other option plans of the Company (and any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) during any calendar year exercisable for the first time by the Participant during any calendar year shall not (to the extent required by the Code at the time of the grant) exceed $100,000.

(c) *Stock Appreciation Rights.* The Committee may grant Stock Appreciation Rights to any Eligible Person in conjunction with all or part of any Option granted under the Plan or at any subsequent time during the term of such Option (a "Tandem Stock Appreciation Right"), or without regard to any Option (a "Freestanding Stock Appreciation Right"), in each case upon such terms and conditions as the Committee may establish in its sole discretion, not inconsistent with the provisions of the Plan, including the following:

(i) *Right to Payment.* A Stock Appreciation Right shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one Share on the date of exercise over (B) the grant price of the Stock Appreciation Right as determined by the Committee. The grant price of a Stock Appreciation Right shall not be less than 100% of the Fair Market Value of a Share on the date of grant, in the case of a Freestanding Stock Appreciation Right, or less than the associated Option exercise price, in the case of a Tandem Stock Appreciation Right.

(ii) *Other Terms.* The Committee shall determine at the date of grant or thereafter, the time or times at which and the circumstances under which a Stock Appreciation Right may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which Stock Appreciation Rights shall cease to be or become exercisable following termination of Continuous Service or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Shares will be delivered or deemed to be delivered to Participants, whether or not a Stock Appreciation Right shall be in tandem or in combination with any other Award, and any other terms and conditions of any Stock Appreciation Right.

(iii) *Tandem Stock Appreciation Rights.* Any Tandem Stock Appreciation Right may be granted at the same time as the related Option is granted or, for Options that are not Incentive Stock Options, at any time thereafter before exercise or expiration of such Option. Any Tandem Stock Appreciation Right related to an Option may be exercised only when the related Option would be exercisable and the Fair Market Value of the Shares subject to the related Option exceeds the exercise price at which Shares can be acquired pursuant to the Option. In addition, if a Tandem Stock Appreciation Right exists with respect to less than the full number of Shares covered by a related Option, then an exercise or termination of such Option shall not reduce the number of Shares to which the Tandem Stock Appreciation Right applies until the number of Shares then exercisable under such Option equals the number of Shares to which the Tandem Stock Appreciation Right applies. Any Option related to a Tandem Stock Appreciation

Right shall no longer be exercisable to the extent the Tandem Stock Appreciation Right has been exercised, and any Tandem Stock Appreciation Right shall no longer be exercisable to the extent the related Option has been exercised.

(d) *Restricted Stock Awards*. The Committee is authorized to grant Restricted Stock Awards to any Eligible Person on the following terms and conditions:

(i) *Grant and Restrictions*. Restricted Stock Awards shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose, or as otherwise provided in this Plan, covering a period of time specified by the Committee (the "Restriction Period"). The terms of any Restricted Stock Award granted under the Plan shall be set forth in a written Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan. The restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise, as the Committee may determine at the date of grant or thereafter. Except to the extent restricted under the terms of the Plan and any Award Agreement relating to a Restricted Stock Award, a Participant granted Restricted Stock shall have all of the rights of a shareholder, including the right to vote the Restricted Stock and the right to receive dividends thereon (subject to any mandatory reinvestment or other requirement imposed by the Committee). During the Restriction Period, subject to Section 10(b) below, the Restricted Stock may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant.

(ii) *Forfeiture.* Except as otherwise determined by the Committee, upon termination of a Participant's Continuous Service during the applicable Restriction Period, the Participant's Restricted Stock that is at that time subject to a risk of forfeiture that has not lapsed or otherwise been satisfied shall be forfeited and reacquired by the Company; provided that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that forfeiture conditions relating to Restricted Stock Awards shall be waived in whole or in part in the event of terminations resulting from specified causes.

(iii) *Certificates for Stock.* Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Participant, the Committee may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock, that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

(iv) *Dividends and Splits*. As a condition to the grant of a Restricted Stock Award, the Committee may require or permit a Participant to elect that any cash dividends paid on a Share of Restricted Stock be automatically reinvested in additional Shares of Restricted Stock or applied to the purchase of additional Awards under the Plan. Unless otherwise determined by the Committee, Shares distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Shares or other property have been distributed.

(e) *Deferred Stock Award*. The Committee is authorized to grant Deferred Stock Awards to any Eligible Person on the following terms and conditions:

(i) *Award and Restrictions*. Satisfaction of a Deferred Stock Award shall occur upon expiration of the deferral period specified for such Deferred Stock Award by the Committee (or, if permitted by the Committee, as elected by the Participant). In addition, a Deferred Stock Award shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of performance goals and/or future service requirements), separately or in combination, in installments or otherwise, as the Committee may determine. A Deferred Stock Award may be satisfied by delivery of Shares, cash equal to the Fair Market Value of the specified number of Shares covered by the Deferred Stock, or a combination thereof, as determined by the Committee at the date of grant or thereafter. Prior to satisfaction of a Deferred Stock Award, a Deferred Stock Award carries no voting or dividend or other rights associated with Share ownership.

(ii) *Forfeiture.* Except as otherwise determined by the Committee, upon termination of a Participant's Continuous Service during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the Award Agreement evidencing the Deferred Stock Award), the Participant's Deferred Stock Award that is at that time subject to a risk of forfeiture that has not lapsed or otherwise been satisfied shall be forfeited; provided that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that forfeiture conditions relating to a Deferred Stock Award shall be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of any Deferred Stock Award.

(iii) *Dividend Equivalents.* Unless otherwise determined by the Committee at date of grant, any Dividend Equivalents that are granted with respect to any Deferred Stock Award shall be either (A) paid with respect to such Deferred Stock Award at the dividend payment date in cash or in Shares of unrestricted stock having a Fair Market Value equal to the amount of such dividends, or (B) deferred with respect to such Deferred Stock Award and the amount or value thereof automatically deemed reinvested in additional Deferred Stock, other Awards or other investment vehicles, as the Committee shall determine or permit the Participant to elect.

(f) *Bonus Stock and Awards in Lieu of Obligations.* The Committee is authorized to grant Shares to any Eligible Persons as a bonus, or to grant Shares or other Awards in lieu of obligations to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, provided that, in the case of Eligible Persons subject to Section 16 of the Exchange Act, the amount of such grants remains within the discretion of the Committee to the extent necessary to ensure that acquisitions of Shares or other Awards are exempt from liability under Section 16(b) of the Exchange Act. Shares or Awards granted hereunder shall be subject to such other terms as shall be determined by the Committee.

(g) *Dividend Equivalents.* The Committee is authorized to grant Dividend Equivalents to any Eligible Person entitling the Eligible Person to receive cash, Shares, other Awards, or other property equal in value to the dividends paid with respect to a specified number of Shares, or other periodic payments. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Shares, Awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify.

(h) *Performance Awards*. The Committee is authorized to grant Performance Awards to any Eligible Person payable in cash, Shares, or other Awards, on terms and conditions established by the Committee, subject to the provisions of Section 8 if and to the extent that the Committee shall, in its sole discretion, determine that an Award shall be subject to those provisions. The performance criteria to be achieved during any Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. Except as provided in Section 9 or as may be provided in an Award Agreement, Performance Awards will be distributed only after the end of the relevant Performance Period. The performance goals to be achieved for each Performance Period shall be conclusively determined by the Committee and may be based upon the criteria set forth in Section 8(b), or in the case of an Award that the Committee determines shall not be subject to Section 8 hereof, any other criteria that the Committee, in its sole discretion, shall determine should be used for that purpose. The amount of the Award to be distributed shall be conclusively determined by the Committee. Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period or, in accordance with procedures established by the Committee, on a deferred basis.

(i) *Other Stock-Based Awards*. The Committee is authorized, subject to limitations under applicable law, to grant to any Eligible Person such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, as deemed by the Committee to be consistent with the purposes of the Plan. Other Stock-Based Awards may be granted to Participants either alone or in addition to other Awards granted under the Plan, and such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 6(i) shall be purchased for such consideration (including, without limitation, loans from the Company or a Related Entity provided that such loans are not in violation of the Sarbanes Oxley Act of 2002, or any rule or regulation adopted thereunder or any other applicable law) paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, other Awards or other property, as the Committee shall determine.

7. *Certain Provisions Applicable to Awards.*

(a) *Stand-Alone, Additional, Tandem and Substitute Awards*. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Related Entity, or any business entity to be acquired by the Company or a Related Entity, or any other right of a Participant to receive payment from the Company or any Related Entity. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award or award, the Committee shall require the surrender of such other Award or award in consideration for the grant of the new Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Related Entity, in which the value of Stock subject to the Award is equivalent in value to the cash compensation (for example, Deferred Stock or Restricted Stock), or in which the exercise price, grant price or purchase price of the Award in the nature of a right that may be exercised is equal to the Fair Market Value of the underlying Stock minus the value of the cash compensation surrendered (for example, Options or Stock Appreciation Right granted with an exercise price or grant price "discounted" by the amount of the cash compensation surrendered).

(b) *Term of Awards.* The term of each Award shall be for such period as may be determined by the Committee; provided that in no event shall the term of any Option or Stock Appreciation Right exceed a period of ten years (or in the case of an Incentive Stock Option such shorter term as may be required under Section 422 of the Code).

(c) *Form and Timing of Payment Under Awards; Deferrals*. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or a Related Entity upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Committee shall determine, including, without limitation, cash, Shares, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis. Any installment or deferral provided for in the preceding sentence shall, however, be subject to the Company's compliance with the provisions of the Sarbanes-Oxley Act of 2002, the rules and regulations adopted by the U.S. Securities and Exchange Commission thereunder, and all applicable rules of the Nasdaq Stock Market or any national securities exchange on which the Company's securities are listed for trading and, if not listed for trading on either the Nasdaq Stock Market or a national securities exchange, then the rules of the Nasdaq Stock Market. The settlement of any Award may be accelerated, and cash paid in lieu of Shares in connection with such settlement, in the discretion of the Committee or upon occurrence of one or more specified events (in addition to a Change in Control). Installment or deferred payments may be required by the Committee (subject to Section 10(e) of the Plan, including the consent provisions thereof in the case of any deferral of an outstanding Award not provided for in the original Award Agreement) or permitted at the election of the Participant on terms and conditions established by the Committee. Payments may include, without limitation, provisions for the payment or crediting of a reasonable interest rate on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Shares.

(d) *Exemptions from Section 16(b) Liability.* It is the intent of the Company that the grant of any Awards to or other transaction by a Participant who is subject to Section 16 of the Exchange Act shall be exempt from Section 16 pursuant to an applicable exemption (except for transactions acknowledged in writing to be non-exempt by such Participant). Accordingly, if any provision of this Plan or any Award Agreement does not comply with the requirements of Rule 16b-3 then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 so that such Participant shall avoid liability under Section 16(b).

8. *Code Section 162(m) Provisions.*

(a) *Covered Employees.* The Committee, in its discretion, may determine at the time an Award is granted to an Eligible Person who is, or is likely to be, as of the end of the tax year in which the Company would claim a tax deduction in connection with such Award, a Covered Employee, that the provisions of this Section 8 shall be applicable to such Award.

(b) *Performance Criteria*. If an Award is subject to this Section 8, then the lapsing of restrictions thereon and the distribution of cash, Shares or other property pursuant thereto, as applicable, shall be contingent upon achievement of one or more objective performance goals. Performance goals shall be objective and shall otherwise meet the requirements of Section 162(m) of the Code and regulations thereunder including the requirement that the level or levels of performance targeted by the Committee result in the achievement of performance goals being "substantially uncertain." One or more of the following business criteria for the Company, on a consolidated basis, and/or for Related Entities, or for business or geographical units of the Company and/or a Related Entity (except with respect to the total shareholder return and earnings per share criteria), shall be used by the Committee in establishing performance goals for such Awards: (1) earnings per share; (2) revenues or margins; (3) cash flow; (4) operating margin; (5) return on net assets, investment, capital, or equity; (6) economic value added; (7) direct contribution; (8) net income; pretax earnings; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings after interest expense and before extraordinary or special items; operating income; income before interest income or expense, unusual items and income taxes, local, state or federal and excluding budgeted and actual bonuses which might be paid under any ongoing bonus plans of the Company; (9) working capital; (10) management of fixed costs or variable costs; (11) identification or consummation of investment opportunities or completion of specified projects in accordance with corporate business plans, including strategic mergers, acquisitions or divestitures; (12) total shareholder return; and (13) debt reduction. Any of the above goals may be determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index or a group of companies that are comparable to the Company. The Committee may exclude the impact of an event or occurrence which the Committee determines should appropriately be excluded, including without limitation (i) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (ii) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management, or (iii) a change in accounting standards required by generally accepted accounting principles.

(c) *Performance Period; Timing For Establishing Performance Goals*. Achievement of performance goals in respect of such Performance Awards shall be measured over a Performance Period no shorter than 12 months and no longer than five years, as specified by the Committee. Performance goals shall be established not later than 90 days after the beginning of any Performance Period applicable to such Performance Awards, or at such other date as may be required or permitted for "performance-based compensation" under Code Section 162(m).

(d) *Adjustments*. The Committee may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with Awards subject to this Section 8, but may not exercise discretion to increase any such amount payable to a Covered Employee in respect of an Award subject to this Section 8. The Committee shall specify the circumstances in which such Awards shall be paid or forfeited in the event of termination of Continuous Service by the Participant prior to the end of a Performance Period or settlement of Awards.

(e) *Committee Certification.* No Participant shall receive any payment under the Plan unless the Committee has certified, by resolution or other appropriate action in writing, that the performance criteria and any other material terms previously established by the Committee or set forth in the Plan, have been satisfied to the extent necessary to qualify as "performance based compensation" under Code Section 162(m).

9. *Change in Control.*

(a) *Effect of "Change in Control."* Subject to Section 9(a)(iv), and if and only to the extent provided in the Award Agreement, or to the extent otherwise determined by the Committee, upon the occurrence of a "Change in Control," as defined in Section 9(b):

(i) Any Option or Stock Appreciation Right that was not previously vested and exercisable as of the time of the Change in Control, shall become immediately vested and exercisable, subject to applicable restrictions set forth in Section 10(a) hereof.

(ii) Any restrictions, deferral of settlement, and forfeiture conditions applicable to a Restricted Stock Award, Deferred Stock Award or an Other Stock-Based Award subject only to future service requirements granted under the Plan shall lapse and such Awards shall be deemed fully vested as of the time of the Change in Control, except to the extent of any waiver by the Participant and subject to applicable restrictions set forth in Section 10(a) hereof.

(iii) With respect to any outstanding Award subject to achievement of performance goals and conditions under the Plan, the Committee may, in its discretion, deem such performance goals and conditions as having been met as of the date of the Change in Control.

(iv) Notwithstanding the foregoing, if in the event of a Change in Control the successor company assumes or substitutes for an Option, Stock Appreciation Right, Restricted Stock Award, Deferred Stock Award or Other Stock-Based Award, then each outstanding Option, Stock Appreciation Right, Restricted Stock Award, Deferred Stock Award or Other Stock-Based Award shall not be accelerated as described in Sections 9(a)(i), (ii) and (iii). For the purposes of this Section 9(a)(iv), an Option, Stock Appreciation Right, Restricted Stock Award, Deferred Stock Award or Other Stock-Based Award shall be considered assumed or substituted for if following the Change in Control the award confers the right to purchase or receive, for each Share subject to the Option, Stock Appreciation Right, Restricted Stock Award, Deferred Stock Award or Other Stock-Based Award immediately prior to the Change in Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change in Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the transaction constituting a Change in Control is not solely common stock of the successor company or its parent or subsidiary, the Committee may, with the consent of the successor company or its parent or subsidiary, provide that the consideration to be received upon the exercise or vesting of an Option, Stock Appreciation Right, Restricted Stock Award, Deferred Stock Award or Other Stock-Based Award, for each Share subject thereto, will be solely common stock of the successor company or its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of Shares in the transaction constituting a Change in Control. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

(b) *Definition of "Change in Control."* Unless otherwise specified in an Award Agreement, a "Change in Control" shall mean the occurrence of any of the following:

(i) The acquisition by any Person of Beneficial Ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of either (A) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities) (the foregoing Beneficial Ownership hereinafter being referred to as a "Controlling Interest"); provided, however, that for purposes of this Section 9(b), the following acquisitions shall not constitute or result in a Change of Control: (v) any acquisition directly from the Company; (w) any acquisition by the Company; (x) any acquisition by any Person that as of the Effective Date owns Beneficial Ownership of a Controlling Interest; (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; or (z) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below; or

(ii) During any period of two (2) consecutive years (not including any period prior to the Effective Date) individuals who constitute the Board on the Effective Date (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its Subsidiaries (each a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination or any Person that as of the Effective Date owns Beneficial Ownership of a Controlling Interest) beneficially owns, directly or indirectly, fifty percent (50%) or more of the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (C) at least a majority of the members of the Board of Directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

10. *General Provisions*.

(a) *Compliance With Legal and Other Requirements*. The Company may, to the extent deemed necessary or advisable by the Committee, postpone the issuance or delivery of Shares or payment of other benefits under any Award until completion of such registration or qualification of such Shares or other required action under any federal or state law, rule or regulation, listing or other required action with respect to any stock exchange or automated quotation system upon which the Shares or other Company securities are listed or quoted, or compliance with any other obligation of the Company, as the Committee, may consider appropriate, and may require any Participant to make such representations, furnish such information and comply with or be subject to such other conditions as it may consider appropriate in connection with the issuance or delivery of Shares or payment of other benefits in compliance with applicable laws, rules, and regulations, listing requirements, or other obligations.

(b) *Limits on Transferability; Beneficiaries*. No Award or other right or interest granted under the Plan shall be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of such Participant to any party, or assigned or transferred by such Participant otherwise than by will or the laws of descent and distribution or to a Beneficiary upon the death of a Participant, and such Awards or rights that may be exercisable shall be exercised during the lifetime of the Participant only by the Participant or his or her guardian or legal representative, except that Awards and other rights (other than Incentive Stock Options and Stock Appreciation Rights in tandem therewith) may be transferred to one or more Beneficiaries or other transferees during the lifetime of the Participant, and may be exercised by such transferees in accordance with the terms of such Award, but only if and to the extent such transfers are permitted by the Committee pursuant to the express terms of an Award Agreement (subject to any terms and conditions which the Committee may impose thereon). A Beneficiary, transferee, or other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

(c) *Adjustments*.

(i) *Adjustments to Awards*. In the event that any extraordinary dividend or other distribution (whether in the form of cash, Shares, or other property), recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects the Shares and/or such other securities of the Company or any other issuer such that a substitution, exchange, or adjustment is determined by the Committee to be appropriate, then the Committee shall, in such manner as it may deem equitable, substitute, exchange or adjust any or all of (A) the number and kind of Shares which may be delivered in connection with Awards granted thereafter, (B) the number and kind of Shares by which annual per-person Award limitations are measured under Section 5 hereof, (C) the number and kind of Shares subject to or deliverable in respect of outstanding Awards, (D) the exercise price, grant price or purchase price relating to any Award and/or make provision for payment of cash or other property in respect of any outstanding Award, and (E) any other aspect of any Award that the Committee determines to be appropriate.

(ii) *Adjustments in Case of Certain Corporate Transactions.* In the event of any merger, consolidation or other reorganization in which the Company does not survive, or in the event of any Change in Control, any outstanding Awards may be dealt with in accordance with any of the following approaches, as determined by the agreement effectuating the transaction or, if and to the extent not so determined, as determined by the Committee: (a) the continuation of the outstanding Awards by the Company, if the Company is a surviving corporation, (b) the assumption or substitution for, as those terms are defined in Section 9(b)(iv) hereof, the outstanding Awards by the surviving corporation or its parent or subsidiary, (c) full exercisability or vesting and accelerated expiration of the outstanding Awards, or (d) settlement of the value of the outstanding Awards in cash or cash equivalents or other property followed by cancellation of such Awards (which value, in the case of Options or Stock Appreciation Rights, shall be measured by the amount, if any, by which the Fair Market Value of a Share exceeds the exercise or grant price of the Option or Stock Appreciation Right as of the effective date of the transaction). The Committee shall give written notice of any proposed transaction referred to in this Section 10(c)(ii) a reasonable period of time prior to the closing date for such transaction (which notice may be given either before or after the approval of such transaction), in order that Participants may have a reasonable period of time prior to the closing date of such transaction within which to exercise any Awards that are then exercisable (including any Awards that may become exercisable upon the closing date of such transaction). A Participant may condition his exercise of any Awards upon the consummation of the transaction.

(iii) *Other Adjustments*. The Committee (and the Board if and only to the extent such authority is not required to be exercised by the Committee to comply with Section 162(m) of the Code) is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards (including Performance Awards, or performance goals relating thereto) in recognition of unusual or nonrecurring events (including, without limitation, acquisitions and dispositions of businesses and assets) affecting the Company, any Related Entity or any business unit, or the financial statements of the Company or any Related Entity, or in response to changes in applicable laws, regulations, accounting principles, tax rates and regulations or business conditions or in view of the Committee's assessment of the business strategy of the Company, any Related Entity or business unit thereof, performance of comparable organizations, economic and business conditions, personal performance of a Participant, and any other circumstances deemed relevant; provided that no such adjustment shall be authorized or made if and to the extent that such authority or the making of such adjustment would cause Options, Stock Appreciation Rights, Performance Awards granted pursuant to Section 8(b) hereof to Participants designated by the Committee as Covered Employees and intended to qualify as "performance-based compensation" under Code Section 162(m) and the regulations thereunder to otherwise fail to qualify as "performance-based compensation" under Code Section 162(m) and regulations thereunder.

(d) *Taxes*. The Company and any Related Entity are authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Shares, or any payroll or other payment to a Participant, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company or any Related Entity and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Committee.

(e) *Changes to the Plan and Awards*. The Board may amend, alter, suspend, discontinue or terminate the Plan, or the Committee's authority to grant Awards under the Plan, without the consent of shareholders or Participants, except that any amendment or alteration to the Plan shall be subject to the approval of the Company's shareholders not later than the annual meeting next following such Board action if such shareholder approval is required by any federal or state law or regulation (including, without limitation, Rule 16b-3 or Code Section 162(m)) or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted), and the Board may otherwise, in its discretion, determine to submit other such changes to the Plan to shareholders for approval; provided that, without the consent of an affected Participant, no such Board action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award Agreement relating thereto, except as otherwise provided in the Plan; provided that, without the consent of an affected Participant, no such Committee or the Board action may materially and adversely affect the rights of such Participant under such Award.

(f) *Limitation on Rights Conferred Under Plan.* Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or a Related Entity; (ii) interfering in any way with the right of the Company or a Related Entity to terminate any Eligible Person's or Participant's Continuous Service at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and Employees, or (iv) conferring on a Participant any of the rights of a shareholder of the Company unless and until the Participant is duly issued or transferred Shares in accordance with the terms of an Award.

(g) *Unfunded Status of Awards; Creation of Trusts*. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant or obligation to deliver Shares pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company; provided that the Committee may authorize the creation of trusts and deposit therein cash, Shares, other Awards or other property, or make other arrangements to meet the Company's obligations under the Plan. Such trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines with the consent of each affected Participant. The trustee of such trusts may be authorized to dispose of trust assets and reinvest the proceeds in alternative investments, subject to such terms and conditions as the Committee may specify and in accordance with applicable law.

(h) *Code Section 409A.* It is intended that any amounts payable under this Plan shall either be exempt from Section 409A of the Code or shall comply with Section 409A (including Treasury regulations and other published guidance related thereto) so as not to subject the Employee to payment of any other additional tax, penalty or interest imposed under Section 409A of the Code. The provisions of this Plan shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Section 409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to the Employee. Notwithstanding the foregoing, the Company makes no representations regarding the tax treatment of any payments hereunder, and the Employee shall be responsible for any and all applicable taxes on the severance payments provided by the Plan.

(i) *Nonexclusivity of the Plan.* Neither the adoption of the Plan by the Board nor its submission to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable including incentive arrangements and awards which do not qualify under Section 162(m) of the Code.

(j) *Payments in the Event of Forfeitures; Fractional Shares.* Unless otherwise determined by the Committee, in the event of a forfeiture of an Award with respect to which a Participant paid cash or other consideration, the Participant shall be repaid the amount of such cash or other consideration. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(k) *Governing Law*. The validity, construction and effect of the Plan, any rules and regulations under the Plan, and any Award Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws, and applicable federal law.

(l) *Non-U*.S. Laws. The Committee shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or its Subsidiaries may operate to assure the viability of the benefits from Awards granted to Participants performing services in such countries and to meet the objectives of the Plan.

(m) *Plan Effective Date and Shareholder Approval; Termination of Plan.* The Plan shall become effective on the Effective Date, subject to subsequent approval, within 12 months of its adoption by the Board, by shareholders of the Company eligible to vote in the election of directors, by a vote sufficient to meet the requirements of Code Sections 162(m) (if applicable) and 422, Rule 16b-3 under the Exchange Act (if applicable), applicable requirements under the rules of any stock exchange or automated quotation system on which the Shares may be listed or quoted, and other laws, regulations, and obligations of the Company applicable to the Plan. Awards may be granted subject to shareholder approval, but may not be exercised or otherwise settled in the event the shareholder approval is not obtained. The Plan shall terminate at the earliest of (a) such time as no Shares remain available for issuance under the Plan, (b) termination of this Plan by the Board, or (c) the tenth anniversary of the Effective Date. Awards outstanding upon expiration of the Plan shall remain in effect until they have been exercised or terminated, or have expired.

Adopted April 14, 2023

Exhibit 10.11.1

FIRST AMENDMENT
TO THE
OS THERAPIES INCORPORATED
2023 INCENTIVE COMPENSATION PLAN

WHEREAS, pursuant to Section 10(e) of the OS Therapies Incorporate 2023 Incentive Compensation Plan (the "Plan"), the Board of Directors (the "Board") of OS Therapies Incorporated ("OS Therapies") may amend, alter, suspend, discontinue or terminate the Plan, subject to stockholder approval of any increase in the number of Shares available under the Plan;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan; and

WHEREAS, the Board believes it would be in the best interest of OS Therapies and its stockholders to amend the Plan as provided in this First Amendment to the OS Therapies Incorporate 2023 Incentive Compensation Plan (this "Amendment") to increase the number of Shares available under the Plan from 2,000,000 Shares to 4,000,000 Shares.

NOW, THEREFORE, in accordance with Section 10(e) of the Plan, the Plan shall be amended, subject to stockholder approval, as follows:

1. Section 4(a) of the Plan is hereby amended and restated as follows:

> "(a) *Limitation on Overall Number of Shares Available for Delivery Under Plan.* Subject to adjustment as provided in Section 10(c) hereof, the total number of Shares reserved and available for delivery under the Plan shall be 4,000,000, all of which may be Incentive Stock Options. Any Shares delivered under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares."

2. This Amendment shall be effective as of the date this Amendment is approved by the stockholders of OS Therapies in accordance with the applicable provisions of the Amended and Restated Bylaws of OS Therapies.

IN WITNESS WHEREOF, this Amendment to the Plan is adopted as of as of this ___ day of _____ 2024.

OS THERAPIES INCORPORATED

By: _____
Name:
Title:

15825 Shady Grove Road
Rockville, MD 20850

Christopher P. Acevedo
[***]

January 1, 2023

On behalf of OS Therapies Incorporated, a Delaware corporation, located at: 15825 Shady Grove Road Rockville, MD 20850 (the "**Company**"), I am pleased to offer you employment with the Company. The purpose of this letter is to summarize the terms of your employment with the Company, should you accept our offer:

1. You will be employed to serve on a part-time basis (12 hours per month, on average) as Chief Financial Officer, effective January 1, 2023 (the "**Start Date**"). As Chief Financial Officer, you will report to the Chief Executive Officer of the Company, and you shall have the duties and responsibilities commensurate with your position in companies of similar type and size, plus such other duties as may from time to time be assigned to you by the Company.

2. Your base salary will be at the rate of $3,000 per monthly pay period (annualized rate of $36,000) subject to tax and other withholdings as required by law. Such base salary may be adjusted from time to time in accordance with normal business practice and in the sole discretion of the Company. You have been awarded 200,000 (two hundred thousand) shares of the Class A common stock as of a board resolution dated 1.11.2023 for past service.

3. Following the end of calendar year 2023 and subject to the approval of the Board of Directors of the Company (the "**Board**"), you will be eligible to receive a performance bonus of up to 50% of the base salary paid to you by the Company, based on your personal performance and the Company's performance during the 2023 calendar year, as determined by the Board in its sole discretion. Additional bonuses may be awarded in the form of cash, equity, or stock options at the sole discretion of the Board at any time. In any event, except as otherwise explicitly provided below, you must be an active employee of the Company on the date the bonus is distributed in order to be eligible for and to earn any bonus award, as it also serves as an incentive to remain employed by the Company. The Company will award and pay any bonus for a calendar year before March 15th of the next calendar year. In addition, you may participate in any and all bonus and benefit programs that the Company establishes and makes available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. The bonus and benefit programs made available by the Company, and the rules, terms and conditions for participation in such benefit plans, may be changed by the Company at any time without advance notice.

4. Pending approval of the Board, the Company will grant to you as an incentive, Class A common stock in the aggregate of 100,000 shares of the Company at a strike price per share equal to $0.001 per share effective on 3/31/2023. You may be eligible to receive future stock option grants, once a Stock Option Plan is created, as the Board shall deem appropriate.

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5. Without otherwise limiting the "at-will" nature of your employment, if your employment is terminated by the Company without Cause (as defined below) or by you for Good Reason (as defined below), you will be eligible for the following benefits (the "**Severance Benefits**"), subject to the terms set forth in this section 6:

> If the Company terminates your employment without Cause or you terminate your employment for Good Reason (i) the Company will provide you with severance pay in the form of continuation of your base salary for a total of twelve (12) months, such amount to be paid in accordance with the Company's then current payroll practices, except as otherwise specified in this letter agreement, beginning on the Company's first regular payroll date that occurs after the Payment Date (as defined below); (ii) the Company will provide you with a prorated bonus payment equivalent to (a) 35% of your annualized base salary, multiplied by (b) a fraction, the numerator of which is the number of days during the calendar year in which your termination date occurs that you remained employed by the Company and the denominator of which is 365; and (iii) if such termination also occurs less than one (1) year after the Start Date, then the vesting of a portion of the Option shall be accelerated such that any unvested portion of the Option that would otherwise vest on or prior to the one-year anniversary of the Start Date shall vest and become exercisable (with the remaining unvested portion of the Option terminating).

Except for payment of Accrued Compensation (as defined below), you will not be eligible for, nor shall you have a right to receive, any payments or benefits from the Company following your termination date other than as set forth herein.

A. Definitions:

i. For purposes of this letter agreement, "**Accrued Compensation**" shall mean: (a) all unpaid base salary earned through the date of termination, to be paid as required by law; (b) any and all reasonable expenses paid or incurred by you (in accordance with the policies and procedures established by the Company) in connection with and related to the performance of your duties and responsibilities for the Company during the period ending on the date of termination, to the extent unpaid, to be paid in accordance with Company policy; and (c) any accrued but unused vacation time through the date of termination, to be paid in accordance with Company policy.

ii. For purposes of this letter agreement, "**Cause**" shall mean: (1) your engagement in any conduct that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the business interests or reputation of the Company (for avoidance of doubt, "conduct" in this subsection does not mean poor performance or failure to meet Company objectives); (2) any breach by you of the agreements referenced in section 7 of this letter agreement; (3) your failure to perform, or negligence in your performance of, any material duties required of or assigned to you if such duties are consistent with duties customary for the position held by you; (4) your fraud or embezzlement, or your willful misconduct with respect to the Company; (5) your material breach of this letter agreement; or (6) your conviction of, or plea of guilty or nolo contendere to, a misdemeanor relating to the Company, any crime involving dishonesty or moral turpitude, or any felony; provided however, that with respect to subsections (1), (2) (3) and (5) hereof, you were given fourteen (14) calendar days' written notice of such conduct, breach, or deficiencies and an opportunity to cure such conduct, breach or deficiencies but you failed to do so within such period (but only if the Company, in its reasonable discretion, deems such conduct, breach or deficiencies susceptible to cure, and provided further that you are eligible for no more than two "cure" opportunities during your employment).

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iii. For purposes of this letter agreement, "**Good Reason**" shall mean the occurrence, without your prior written consent, of any of the following events: (a) a material reduction in your authority, duties, or responsibilities such that your authority, duties or responsibilities are no longer materially consistent with those of a Chief Finance Officer of similarly situated companies; (b) the relocation of the principal place at which you provide services to the Company by at least 50

miles and to a location such that your daily commuting distance is increased; (c) a material reduction of your base salary; or (d) a material breach by the Company of its obligations under this letter agreement. No termination will be treated as a termination by you for Good Reason unless (x) you have given written notice to the Company of your intention to terminate your employment for Good Reason, describing the grounds for such action, no later than 90 days after the first occurrence of such circumstances, (y) you have provided the Company with at least 30 days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, you end your employment within 30 days following the cure period in (y).

B. The Severance Benefits will be subject to the following terms and conditions:

i. Solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), each salary continuation payment is considered a separate payment.

ii. Any severance or other benefits under this letter agreement will begin only upon the date of your "**separation from service**" (as defined under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h)) which occurs on or after the date of termination of the employment. To the extent that the termination of your employment does not constitute a separation from service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by you to the Company, or any of its parents, subsidiaries or affiliates, at the time your employment terminates), any severance benefits payable that constitute deferred compensation under Section 409A of the Code shall be delayed until after the date of a subsequent event constituting a separation from service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this section shall not cause any forfeiture of benefits on your part but shall only act as a delay until such time as a "separation from service" occurs.

Further, if you are a "**specified employee**" (as that term is used in Section 409A of the Code and regulations and other guidance issued thereunder) on the date your separation from service becomes effective, any severance benefits payable hereunder that constitute nonqualified deferred compensation under Section 409A of the Code shall be delayed until the earlier of (i) the business day following the six-month anniversary of the date your separation from service becomes effective, and (ii) the date of your death, but only to the extent necessary to avoid such penalties under Section 409A of the Code. On the earlier of (A) the business day following the six-month anniversary of the date your separation from service becomes effective, and (B) your death, the Company shall pay you in a lump sum the aggregate value of the non-qualified deferred compensation that the Company otherwise would have paid you prior to that date as described above. Neither the Company nor you shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A of the Code. The Company makes no representation or warranty and shall have no liability to you or any other person if any provision of this letter agreement is determined to constitute deferred compensation subject to Section 409A of the Code, but do not satisfy an exemption from, or the conditions of, Section 409A of the Code.

iii. The Company's obligation to provide the Severance Benefits will be contingent upon your entering into and complying with a separation and release of claims agreement substantially in the form attached hereto as Exhibit A (the "**Release**"), which Release must be signed and any applicable revocation period with respect thereto must have expired by the sixtieth (60th) day following your termination of employment. The Severance Benefits shall be paid or commence on the first payroll period following the date the Release becomes effective (the "**Payment Date**"). Notwithstanding the foregoing, if the 60th day following the date of termination occurs in the calendar year following the date on which your employment terminates, then the Payment Date shall be no earlier than January 1 of such subsequent calendar year. In addition, to remain eligible for the Severance Benefits you must comply with all post-employment obligations under law or in any agreement between you and the Company, including those in the agreements that you shall sign pursuant to section 7 of this letter as a condition of employment and as set forth in the Release.

6. You will be required to execute an Invention and Non-Disclosure Agreement and a Non-Competition and Non-Solicitation Agreement in the forms attached as Exhibit B and Exhibit C, as a condition of employment.

7. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing (or that purports to prevent) you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

8. You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

9. This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment may only be changed by a written agreement signed by you and a duly authorized representative of the Company, which written agreement expressly states the intention to modify the at-will nature of your employment, provided, however, that nothing in the foregoing shall alter any rights you may have as set forth in Section 6 above. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except as explicitly set forth in section 6 above.

10. You agree to devote your business time, best efforts, skill, knowledge, attention, and energies to the advancement of the Company's business and interests and to the performance of your duties and responsibilities as an employee of the Company and not to engage in any other business activities (whether as an employee, consultant, board member, advisor or in any other capacity) that are conflicting or directly competitive with OS Therapies without prior approval from the Company. You may engage in charitable or civic activities and/or serve as an executor, trustee, or other similar fiduciary capacity, provided, however, that in no event may any activity be undertaken or continued if it would (i) be in violation of any provision of this letter agreement or other agreement between you and the Company, (ii) interfere with the performance of your duties for the Company, or (iii) present a conflict of interest with the Company's business interests.

11. The Company's offer of employment is contingent upon your authorization and successful completion of background and reference checks. You may be required to execute authorizations for the Company to obtain consumer reports and/or investigative consumer reports and use them in conducting background checks as a condition to your employment. The Company may obtain background reports both pre-employment and from time to time during your employment with the Company, as necessary.

12. As an employee of the Company, you will be required to comply with all Company policies and procedures. Violations of the Company's policies may lead to immediate termination of your employment, provided, however, that nothing in the foregoing shall alter any rights you may have as set forth in Section 6 above. Further, the Company's premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time. Company employees should have no expectation of privacy with regard to any Company premises, materials, resources, or information.

13. This offer letter is your formal offer of employment and supersedes any and all prior or contemporaneous agreements, discussions and understandings, whether written or oral, relating to the subject matter of this letter or your employment with the Company. The resolution of any disputes under this letter will be governed by the laws of the Commonwealth of Pennsylvania.

If you agree with the provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to Paul Romness.

Very Truly Yours,

OS Therapies

By: */s/ Paul Romness*
Name: Paul Romness
Title: Chief Executive Officer

The foregoing correctly sets forth the terms of my employment by OS Therapies. I am not relying on any representations pertaining to my employment other than those set forth above.

Date: January 1, 2023

/s/ Christopher P. Acevedo
Name: Christopher P. Acevedo

Exhibit 23.1

malonebailey LLP
CERTIFIED PUBLIC ACCOUNTING FIRM

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement on Form S-1 of our report dated May 13, 2024 with respect to the audited financial statements of OS Therapies Incorporated for the years ended December 31, 2023 and 2022. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ MaloneBailey, LLP
www.malonebailey.com
Houston, Texas
May 30, 2024

10370 Richmond Avenue, Suite 600, Houston, Texas 77042 713.343.4286
Zhongzhou Holdings Financial Center (Tower B) #2205 No. 88, Haide Yi Road, Nanshan District, Shenzhen 518054, P.R. China 86.755.86278659
Room 707, 7th Floor, SK Tower, No.6A Jianguomenwai Avenue, Chaoyang District, Beijing 100022, P.R. China 86.010.85563995
www.malonebailey.com

Public Company Accounting Oversight Board Registered AICPA
An Independently Owned and Operated Member of Nexia International
A member of Nexia International

Exhibit 107

Calculation of Filing Fee Table

FORM S-1
(Form Type)

OS THERAPIES INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price	Maximum Aggregate Offering Price[1]	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common stock, par value $0.001 per share[2]	457(o)	2,300,000 shares	$ 4.00	$ 9,200,000	$ 0.0001476	$ 1,357.92
Fees to be Paid	Equity	Representative's Warrants[3]	457(g)	—	—	—	—	—
Fees to be Paid	Equity	Shares of Common Stock, issuable upon exercise of the Representative's Warrants[4]	457(g)	161,000 shares	$ 4.40	$ 708,400	$ 0.0001476	$ 104.56
		Total Offering Amounts				$ 9,908,400		$ 1,462.48
		Fees Previously Paid						—
		Total Fee Offsets						$ 1,828.10
		Net Fee Due						$ —

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) or Rule 457(o), as applicable, promulgated under the Securities Act of 1933, as amended (the "Securities Act").

(2) Includes additional shares of common stock that may be issued upon exercise of a 45-day option granted to the underwriters to cover over-allotments, if any. Also includes an indeterminate number of securities that may become offered, issuable or sold to prevent dilution resulting from stock splits, stock dividends and similar transactions, which are included pursuant to Rule 416 under the Securities Act.

(3) No separate registration fee required pursuant to Rule 457(g) of the Securities Act.

(4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act. We have agreed to issue to the representative of the underwriters warrants to purchase the number of shares of our common stock (the "Representative's Warrants") in the aggregate equal to seven percent (7%) of the shares of our common stock to be issued and sold in this offering (including shares issuable upon exercise of the over-allotment option described herein). The Representative's Warrants are exercisable for a price per share equal to 110% of the public offering price.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed[5]	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
					Rule 457(p)						
Fee Offset Claims	OS Therapies Incorporated	Form S-1	333-271034	March 31, 2023		$ 1,697.40	Equity	Common stock, par value $0.001 per share	2,300,000	$11,500,000	
Fee Offset Claims	OS Therapies Incorporated	Form S-1	333-271034	March 31, 2023		$ 130.70	Equity	Shares of Common Stock, issuable upon exercise of the Representative's Warrants	161,000	$ 885,500	
Fee Offset Sources	OS Therapies Incorporated	Form S-1	333-271034		March 31, 2023						$ 2,112.11

(5) We previously registered (i) 2,300,000 shares of our common stock, (ii) 161,000 shares of our common stock underlying representative's warrants, and (iii) 1,146,791 shares of our common stock for resale by selling stockholders by means of Registration Statement on Form S-1 (File No. 333-271034), as amended (the "Prior Registration Statement), initially filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2023, which was withdrawn on May 30, 2024. In connection with the filing of the Prior Registration Statement, we made a contemporaneous fee payment in the amount of $2,112.11. No securities have been sold by us under the Prior Registration Statement. Pursuant to Rule 457(p) under the Securities Act, a registration fee credit of $1,828.10, the amount of the fee attributable to our unsold securities pursuant to the Prior Registration Statement, is available to offset against the current registration fee for this offering.