

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 11, 2025

OS THERAPIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42195
(Commission File Number)

82-5118368
(IRS Employer
Identification No.)

115 Pullman Crossing Road, Suite 103
Grasonville, Maryland
(Address of Principal Executive Offices)

21638
(Zip Code)

Registrant's telephone number, including area code: (410) 297-7793

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	OSTX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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

CURRENT REPORT ON FORM 8-K

OS Therapies Incorporated

July 11, 2025

Item 1.01. Entry into a Material Definitive Agreement.

Warrant Exercise Inducement

On July 11, 2025, OS Therapies Incorporated (the "Company") completed a final closing of the warrant exercise inducement and exchange offer (the "Offering") previously reported by the Company in its Current Reports on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on June 24, 2025 and June 27, 2025, which are incorporated herein by reference. The Offering was made to holders (the "Holders") of certain existing warrants of the Company to purchase shares of the Company's common stock, having a current exercise price of \$1.12 per share, originally issued to the Holders on December 31, 2024 and/or January 14, 2025 (the "Existing Warrants"), during the period beginning on June 20, 2025 and ending at 5:00 p.m., Eastern time, on July 10, 2025 (the "Inducement Period").

During the Inducement Period, the Company entered into inducement offer letter agreements (the "Inducement Letters") with the Holders of Existing Warrants, pursuant to which the Holders agreed to exercise for cash their Existing Warrants to purchase an aggregate of 3,764,995 shares of the Company's common stock in consideration of the Company's agreement to issue new common stock purchase warrants (the "New Warrants") to purchase up to an aggregate of 3,764,995 shares of the Company's common stock (the "New Warrant Shares") at an exercise price of \$3.00 per share, subject to adjustment as provided therein. The New Warrants will be immediately exercisable from the date of issuance and have a term of exercise of five years from such date.

The gross proceeds to the Company from the Offering, before deducting transaction fees and other estimated Offering expenses, are approximately \$4,216,794. The Company intends to use the net proceeds to support U.S. and international regulatory and pre-commercial efforts aimed at securing marketing authorizations for OST-HER2 in

the prevention or delay of recurrent, fully resected, pulmonary metastatic osteosarcoma, advance strategic alternatives for its OS Animal Health subsidiary, close out and report on its OST-504 (previously ADXS-504) prostate cancer study, initiate AI-driven next-generation tunable Antibody Drug Conjugate product candidate modeling and for general corporate purposes.

As previously reported, the Company also agreed to file a registration statement on Form S-3 (or other appropriate form, including on Form S-1, if the Company is not then eligible to register securities on Form S-3) (the “Resale Registration Statement”) providing for the resale of the shares of common stock issued or issuable upon exercise of the New Warrants, within 30 calendar days of the final closing, and to use commercially reasonable efforts to have such Resale Registration Statement declared effective by the SEC within 60 calendar days (or within 90 calendar days in case of “full review” of the Resale Registration Statement by the SEC) following the initial filing of such Resale Registration Statement and to keep the Resale Registration Statement effective at all times until the earlier of (i) the time no holder of the New Warrants owns any New Warrants or New Warrant Shares and (ii) the Delegend Date (as defined in the Inducement Letters).

Terms of the New Warrants

The following summary of certain terms and provisions of the New Warrants is not complete and is subject to, and qualified in its entirety by, the provisions of the New Warrants, the form of which is filed as Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on June 24, 2025 and is incorporated herein by reference.

Duration and Exercise Price

Each New Warrant will have an exercise price of \$3.00 per share. The New Warrants will be immediately exercisable from the date of issuance and expire five years from such date. The exercise price and number of New Warrant Shares issuable upon exercise of the New Warrants are subject to appropriate adjustment in the event of stock dividends, stock splits, subsequent rights offerings, pro rata distributions, reorganizations or similar events affecting the Company’s common stock and the exercise price. The exercise price of the New Warrants is also subject to adjustment upon the occurrence of subsequent sales of equity securities by the Company during such time any New Warrants are outstanding at an effective price per share less than the exercise price of the New Warrants then in effect (such lower price, the “Dilutive Issuance Price” and such issuances, collectively, “Dilutive Issuances”), subject to certain exceptions. In the event of a Dilutive Issuance, the exercise price of outstanding New Warrants will be reduced to the greater of (x) such lower Dilutive Issuance Price and (y) \$1.00 per share.

Exercisability

The New Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to the Company a duly executed exercise notice accompanied by payment in full for the number of shares of the Company’s common stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). A holder (together with its affiliates) may not exercise any portion of such holder’s New Warrants to the extent that the holder would own more than 4.99% (or, at the election of the holder, 9.99%) of the outstanding common stock immediately after exercise, except that upon prior notice from the holder to the Company, the holder may increase or decrease the amount of ownership of outstanding stock after exercising the holder’s New Warrants up to 9.99% of the number of shares of the Company’s common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the New Warrants, provided that any increase will not be effective until 61 days following notice to the Company.

Forced Exercise

The New Warrants provide that, at any time any New Warrants are outstanding, if the closing price of the Company’s common stock on the applicable trading market equals or exceeds 300% of the exercise price then in effect for any 20 consecutive trading days, the Company may, subject to the satisfaction of certain equity conditions, require the holder to exercise all or a portion of the New Warrants for cash.

Cashless Exercise

If, at the time a holder exercises its New Warrants, a registration statement registering the resale of the New Warrant Shares under the Securities Act of 1933, as amended (the “Securities Act”), is not then effective or available, then in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part), the net number of shares of common stock determined according to a formula set forth in the New Warrants.

Rights as a Stockholder

Except as otherwise provided in the New Warrants or by virtue of the holder’s ownership of shares of the Company’s common stock, such holder of New Warrants does not have the rights or privileges of a holder of the Company’s common stock, including any voting rights, until such holder exercises such holder’s New Warrants. The New Warrants will provide that the holders of the New Warrants have the right to participate in distributions or dividends paid on shares of the Company’s common stock.

Fundamental Transactions

If at any time the New Warrants are outstanding, the Company, either directly or indirectly, in one or more related transactions effect a Fundamental Transaction (as defined in the New Warrants), a holder of New Warrants will be entitled to receive, the number of shares of common stock of the successor or acquiring corporation or of the Company, if the Company is the surviving corporation, and any additional consideration receivable as a result of the Fundamental Transaction by such holder of the number of shares of common stock for which the New Warrants are exercisable immediately prior to the Fundamental Transaction. As an alternative, and at the holder’s option in the event of a Fundamental Transaction, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable fundamental transaction), the Company shall purchase the unexercised portion of the New Warrants from the holder by paying to the holder an amount of cash equal to the Black Scholes Value (as defined in the New Warrants) of the remaining unexercised portion of the New Warrants on the date of the consummation of such Fundamental Transaction.

Waivers and Amendments

The New Warrants may be modified or amended or the provisions of the New Warrants waived with the Company’s and the holder’s written consent.

The foregoing descriptions of the New Warrants and Inducement Letters do not purport to be complete and are qualified in their entirety by reference to the full texts of the forms of New Warrant and Inducement Offering Letter, which are filed as Exhibits 4.1 and 10.1, respectively, to the Current Report on Form 8-K filed with the SEC on June 24, 2025 and incorporated herein by reference. The Inducement Letters contain customary representations, warranties and covenants by the Company which were made only for the

purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and may be subject to limitations agreed upon by the contracting parties.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02. The New Warrants and New Warrant Shares were offered and sold by the Company in reliance upon an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder.

Item 8.01. Other Events.

On July 14, 2025, the Company issued a press release announcing the closing of the Offering, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release issued by OS Therapies Incorporated on July 14, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

OS THERAPIES INCORPORATED

Dated: July 14, 2025

By: /s/ Paul A. Romness, MPH
Name: Paul A. Romness, MPH
Title: President and Chief Executive Officer



OS Therapies Closes \$4.2 million in Warrant Exercise Inducement and Exchange Offer

- *Cash runway extended through 2026, beyond September 30, 2026 sunset date for rare pediatric priority review voucher (PRV) program*
- *Additional funding allows Company to advance strategic alternatives for OS Animal Health, close out OST-504 (previously ADXS-504) prostate cancer study and initiate AI-driven next-gen tADC product candidate modeling*

NEW YORK-- July 14, 2025 -- OS Therapies (NYSE-A: OSTX) ("OS Therapies" or "the Company"), a clinical-stage immunotherapy and Antibody Drug Conjugate (ADC) biopharmaceutical company, today announced that it has closed its previously announced warrant exercise inducement and exchange offer. The Company raised a total of \$4.2 million in gross proceeds from the offering. The Company intends to use the net proceeds primarily to support U.S. and international regulatory and pre-commercial efforts aimed at securing accelerated marketing authorizations for OST-HER2 in the prevention or delay of recurrent, fully resected, pulmonary metastatic osteosarcoma. Additionally, to develop further, advance strategic alternatives for its OS Animal Health subsidiary, close out and report on its OST-504 (previously ADXS-504) prostate cancer study, initiate artificial

intelligence (AI)-driven next-gen tADC product candidate modeling and for general corporate purposes. The terms of the warrant exercise inducement and exchange offer are described in greater detail in the Company's Current Report on Form 8-K filed with the SEC on July 14, 2025.

"The success of this warrant exercise inducement and exchange offer provides us with capital runway through 2026," said Paul Romness, Chairman and CEO of OS Therapies. "In the next 18 months, we intend to pursue a Biologics Licensing Authorization under the Accelerated Approval Program for OST-HER2 in human osteosarcoma that we anticipate yielding a highly valuable and saleable Priority Review Voucher ("PRV"). We plan to complete evaluation of strategic alternatives for our OST-HER2 canine osteosarcoma program under our wholly owned OS Animal Health subsidiary, and report a final data readout for our OST-504 prostate cancer program. We also intend to initiate an AI-driven product candidate modeling exercise for our tunable ADC program to create new classes of next generation therapeutic candidates that address multiple complementary mechanisms across solid tumors leveraging our unique SiLinkers™ platform."

Mr. Romness continued, "We remain focused on our regulatory plan: End of Phase 2 Meeting with the FDA in the United States and our Scientific Advice Meetings in the United Kingdom and Europe. This delivers on our core mission of improving the treatment landscape for metastatic osteosarcoma patients. We are cognizant that we have significant value in our pipeline programs that we can now begin to evaluate more thoroughly while minimizing cash spend. With the breadth of the technologies we have assembled, we are poised to begin improving the cancer therapeutic landscape in the years ahead."

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About OS Therapies

OS Therapies is a clinical stage oncology company focused on the identification, development, and commercialization of treatments for Osteosarcoma (OS) and other solid tumors. OST-HER2, the Company's lead asset, is an immunotherapy leveraging the immune-stimulatory effects of Listeria bacteria to initiate a strong immune response targeting the HER2 protein. OST-HER2 has received Rare Pediatric Disease Designation (RPDD) from the U.S. Food & Drug Administration and Fast-Track and Orphan Drug designations from the U.S. FDA and European Medicines Agency. The Company reported positive data in its Phase 2b clinical trial of OST-HER2 in recurrent, fully resected, lung metastatic osteosarcoma, demonstrating statistically significant benefit in the 12-month event free survival (EFS) primary endpoint of the study. The Company anticipates submitting a Biologics Licensing Application (BLA) to the U.S. FDA for OST-HER2 in osteosarcoma in 2025 and, if approved, would become eligible to receive a Priority Review Voucher that it could then sell. OST-HER2 has completed a Phase 1 clinical study primarily in breast cancer patients, in addition to showing preclinical efficacy data in various models of breast cancer. OST-HER2 has been conditionally approved by the U.S. Department of Agriculture for the treatment of canines with osteosarcoma.

In addition, OS Therapies is advancing its next-generation Antibody Drug Conjugate (ADC) and Drug Conjugates (DC), known as *tunable ADC* (tADC), which features tunable, tailored antibody-linker-payload candidates. This platform leverages the Company's proprietary silicone Si-Linker and Conditionally Active Payload (CAP) technology, enabling the delivery of multiple payloads per linker. For more information, please visit www.ostherapies.com.

Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute forward-looking statements within the meaning of the federal securities laws. These forward-looking statements and terms such as "anticipate," "expect," "intend," "may," "will," "should" or other comparable terms involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Those statements include statements regarding the intent, belief or current expectations of OS Therapies and members of its management, as well as the assumptions on which such statements are based. This information concerns product candidates that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). These product candidates are currently limited by Federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated. OS Therapies cautions readers that forward-looking statements are based on management's expectations and assumptions as of the date of this news release and are subject to certain risks and uncertainties that could cause actual results to differ materially, including, but not limited to the approval of OST-HER2 by the FDA and other risks and uncertainties described under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other subsequent documents the Company files with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and, except as required by the federal securities laws, OS Therapies specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

OS Therapies Contact Information:

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