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OCT 19 2026
Clerk, U.S. District Court
District of Nevada
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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARK JOSEPH NEJMEH, Plaintiff, v. **THERIVA BIOLOGICS, INC., STEVEN A. SHALLCROSS, JEFFREY J. KRAWS, JEFFREY WOLF and JOHN MONAHAN,** Defendants.	**Case No. 3:26-cv-00705-ART-CSD** **FIRST AMENDED VERIFIED COMPLAINT** **JURY TRIAL DEMANDED**

Plaintiff Mark Joseph Nejmeh, self-represented, files this First Amended Verified Complaint against Defendants Theriva Biologics, Inc., Steven A. Shallcross, Jeffrey J. Kraws, Jeffrey Wolf and John Monahan, and alleges as follows. Statements of fact cite their sources or are within Plaintiff's personal knowledge. Statements of belief are marked as Plaintiff's belief.

I. SUMMARY OF THE CASE

1. On December 2, 2025, Michael and Susan Dell pledged $6.25 billion to give 25 million American children aged 10 and under an incentive to claim new investment accounts created for them (Associated Press, December 2, 2025 (Exhibit 1 at 2)). Those children are tomorrow's stockholders. Why, then, did a fund that reports its holdings together with Michael S. Dell, MSD Credit Opportunity Master Fund, L.P., pay Theriva about $3 million in July 2022 for preferred stock carrying 2,000,000,000 votes? Theriva's own proxy statement gave the answer: "In order to assist with procuring the vote necessary to effect" an increase in its authorized common stock from 20 million to

350 million shares. Holders of a majority of Theriva's common stock did not vote for that increase. By Plaintiff's calculation from Theriva's reported totals, between 5,263,125 and 5,517,109 common shares voted for it, about one-third of the common stock and at least 2.4 million votes short of a majority. It passed only with the preferred stock's 2 billion votes. That authority let Theriva's outstanding shares rise above the old 20,000,000 limit, to 25,131,230 by August 2024 (Exhibit 13 at 16; Exhibit 14 at 4–5; Exhibit 24 at 2; see paragraphs 15–19). This case asks whether stockholders like those children will get a fair vote.

2. That was not a single event. It is a pattern, and Theriva's own filings show it (chart and timeline, Exhibit 24 at 2–4). Again and again, Plaintiff believes, Theriva raised money in ways that favored a small group of funds and its placement agent over its own stockholders, while those stockholders were kept from facts that mattered: issued patents that were never announced, a share count that tripled before a vote without a press release or Form 8-K stating it, and stockholder meetings moved to where they could not attend. In October 2025, Theriva's board cut the price of outstanding warrants to $0.54 and gave their holders two new warrants for each one exercised, a transfer Theriva itself valued at $5.9 million in exchange for $4.4 million in cash. By Plaintiff's calculation, every one of the 23,434,881 new shares issued that month was in hand before the record date for the vote to approve those new warrants. Four meetings to approve them failed. The board moved the meetings to Spain. The approval finally passed on August 3, 2026, on a quorum that existed only because of 10,823,826 broker shares voted without instructions on other proposals and a proxy statement Theriva now admits "contained errors." Plaintiff asks the Court for one thing above all: a fair vote.

II. WHY PLAINTIFF BRINGS THIS CASE

3. I am doing this because I see something wrong here. I believe the people involved have been and will continue to hurt shareholders, particularly the shareholders in small companies: the shareholders that are typically poor and with hopes, the

shareholders that find it difficult to read the filings, especially in the format in which they are delivered. These are people who believe the press releases they read. They are not prepared for the sophisticated, behind-the-scenes financial moves that destroy shareholder value.

4. It is my belief that if this case can continue, I can show at least one pattern of the same people traveling from company to company, bringing similar devastation to each. Judge, I plead to you to let this case continue, as the first step to expose these complex actions, so that more people do not lose the last bits of hope in the equity markets in America.

III. PARTIES

5. Plaintiff Mark Joseph Nejmeh is a stockholder of Theriva Biologics, Inc. He first bought its common stock in August 2021, bought more of it repeatedly from then until recently, and attended its stockholder meetings in person in Rockville, Maryland on September 21, 2021, September 30, 2022, October 2, 2023 and December 15, 2025. On the date he signs this complaint, Plaintiff holds 90,191 shares of Theriva common stock.

6. By his brokerage records, the Theriva common stock Plaintiff holds is worth $759,000 less than he paid for it.

7. Defendant Theriva Biologics, Inc. ("Theriva") is a Nevada corporation whose common stock trades on the NYSE American under the symbol TOVX. Its principal office is at 9605 Medical Center Drive, Suite 270, Rockville, Maryland 20850. Its earlier names were Sheffield Pharmaceuticals, Inc., Pipex Pharmaceuticals, Inc., Adeona Pharmaceuticals, Inc. and Synthetic Biologics, Inc.; it became Theriva Biologics, Inc. on October 12, 2022 (SEC Form 8-K, Accession No. 0001104659-22-107928).

8. Defendant Steven A. Shallcross is Theriva's Chief Executive Officer, Chief Financial Officer and a director. He has been Chief Financial Officer since June 2015 and Chief Executive Officer and a director since December 6, 2018 (Definitive Proxy Statement filed June 29, 2026, Accession No. 0001104659-26-078859 ("2026 Proxy")).

9. Defendant Jeffrey J. Kraws has been a Theriva director since January 2006 and Chairman since May 2012 (2026 Proxy). He was earlier responsible for competitive analysis within the treasury group at Bristol-Myers Squibb Company (Definitive Proxy Statement filed August 14, 2023, Accession No. 0001104659-23-091498). According to the 2026 Proxy, Kraws "has served as a partner at Grannus Securities Pty Ltd. (an Australian based private equity fund) since November 2015" and "is also a partner of PDK Healthcare Innovations LLC."

10. Defendant Jeffrey Wolf has been a Theriva director since 2006. He founded Scorpius Holdings, Inc. (formerly Heat Biologics, Inc. and NightHawk Biosciences, Inc.) and has served as its Chief Executive Officer and Chairman (2026 Proxy).

11. Defendant John Monahan has been a Theriva director since November 11, 2020, and was a director of Scorpius from November 2009 until April 2026 (2026 Proxy).

12. Shallcross, Kraws, Wolf and Monahan (the "Director Defendants") were Theriva's four directors and the four nominees in the 2026 Proxy. All four were also Theriva's directors in July 2022 (Form D, Accession No. 0001104659-22-085738).

IV. JURISDICTION AND VENUE

13. This Court has jurisdiction over the federal claims under Section 27 of the Securities Exchange Act of 1934, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331, and over the Nevada claim under 28 U.S.C. § 1367.

14. Venue is proper in this District under 15 U.S.C. § 78aa and 28 U.S.C. § 1391 because Theriva is a Nevada corporation and the claims concern its internal affairs and its stockholder votes.

V. FACTS

A. MSD and the votes it bought (2017–2022)

15. MSD Credit Opportunity Master Fund, L.P. ("MSD") is a Cayman Islands limited partnership managed by MSD Partners, L.P. In an SEC filing dated April 7, 2022,

MSD, MSD Partners, MSD Capital, L.P. and Michael S. Dell reported their holdings jointly as "Reporting Persons"; the filing states that Mr. Dell "is the controlling member of" MSD Capital Management LLC and that his principal business is serving as Chief Executive Officer and Chairman of Dell Technologies Inc. (Schedule 13D/A for Independence Contract Drilling, Inc., Accession No. 0001123292-22-000083 (Exhibit 14 at 2–5)).

16. On September 11, 2017, Theriva (then Synthetic Biologics) sold MSD 120,000 shares of Series A Convertible Preferred Stock for $12 million. Marcello Liguori signed for MSD as Managing Director (Form 8-K filed September 12, 2017, Accession No. 0001144204-17-047548, Exhibit 10.1). On January 27, 2021, Theriva amended the Series A to cut its conversion price "from $18.90 per share to $1.50 per share" and "removed the redemption upon change of control" (Form 8-K, Accession No. 0001104659-21-008261). The holder then converted Series A into 3,160,000, 3,454,005 and 1,851,149 shares of common stock on January 29, February 8 and February 9, 2021 (Forms 8-K, Accession Nos. 0001104659-21-009459, -014306 and -016924).

17. On July 28, 2022, Theriva sold MSD 275,000 shares of Series C and 100,000 shares of Series D Convertible Preferred Stock for about $3.0 million. Liguori signed for MSD; Shallcross signed for Theriva. A.G.P./Alliance Global Partners was Theriva's financial advisor for a $175,000 fee (Form 8-K filed July 29, 2022, Accession No. 0001104659-22-084301, and its Exhibit 10.1 (Exhibit 13 at 2–10)). The sale cut the exercise price of warrants Theriva had issued in October 2018 from $6.90 (as previously adjusted) to $1.22 (Form 8-K filed August 3, 2022, Accession No. 0001104659-22-085672).

18. The Series D carried "20,000 votes per share," or 2,000,000,000 votes, on three proposals only: the name change, the increase in authorized common stock from 20,000,000 to 350,000,000 shares, and an adjournment. Those votes were to be "counted by us in the same proportion as the aggregate shares of Common Stock and Series C

Convertible Preferred Stock are voted (excluding any shares of Common Stock that are noted [sic] voted)." MSD agreed to vote its Series C for the proposals and, on Theriva's request, to give Theriva an irrevocable proxy to vote the Series D. Theriva's proxy statement explained: "In order to assist with procuring the vote necessary to effect the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal, on July 29, 2022, we closed a private placement offering in which we issued an aggregate of 375,000 shares of Preferred Stock … to one investor" (Definitive Proxy Statement filed August 16, 2022, Accession No. 0001104659-22-091820 (Exhibit 13 at 13–17)).

19. At the September 30, 2022 annual meeting, which Plaintiff attended in person, the increase to 350,000,000 authorized shares was reported as approved by 1,363,490,126 votes for and 646,929,043 against (Form 8-K filed October 3, 2022, Accession No. 0001104659-22-105229 (Exhibit 13 at 20)). On the August 3, 2022 record date Theriva had 15,844,339 common shares outstanding (Exhibit 13 at 12). The Series C carried 1,803,279 votes, but MSD agreed to submit only 1,549,295 of them (Exhibit 13 at 13, 16–17). Subtracting the 2,000,000,000 Series D votes and applying the stated rule that they followed the other votes cast, Plaintiff calculates that between 5,263,125 and 5,517,109 common shares voted for the increase (depending on how many Series C votes were cast), which is 33.2% to 34.8% of the common stock; a majority would have required 7,922,170. Holders of a majority of the common stock did not vote for the increase. It passed because of the Series D votes.

B. The October 2, 2023 meeting

20. On October 2, 2023, Plaintiff attended Theriva's annual meeting in person at its Rockville office (Definitive Proxy Statement filed August 14, 2023, Accession No. 0001104659-23-091498). Plaintiff spoke with Shallcross there. Shallcross told Plaintiff, in substance, that Theriva could not increase its authorized shares after a reverse stock split.

21. On August 26, 2024, Theriva effected a 1-for-25 reverse stock split approved by its board alone, without a stockholder vote. The split also reduced its authorized common stock from 350,000,000 to 14,000,000 shares (Form 8-K filed August 16, 2024, Accession No. 0001104659-24-090522; Form 8-K filed August 26, 2024, Accession No. 0001104659-24-092644).

22. That was Theriva's fourth reverse stock split. The others were 1-for-3, effective April 25, 2007 (Form 10-K filed March 31, 2008, Accession No. 0000890163-08-000193, note (C)); 1-for-35, effective August 10, 2018, which reduced its outstanding shares "from 132,969,743 shares to 3,799,136 shares" (Form 8-K filed August 13, 2018, Accession No. 0001144204-18-043710); and 1-for-10, effective July 25, 2022, which reduced them "from 158,437,840 shares to 15,843,784 shares" (Form 8-K, Accession No. 0001104659-22-082251).

23. At one of Theriva's stockholder meetings, Plaintiff complained to Shallcross about the reverse splits and the lack of information, and told him that the way the company operates will cause people like Plaintiff to sell. Shallcross answered, in words to the effect, "go ahead, sell your shares." Kraws then stepped in and said that Shallcross should not have said that.

24. After two of those splits, public financial websites showed share counts and market values far from Theriva's filings. On August 17, 2018, finviz.com showed 141.96 million shares outstanding and a market capitalization of $362.00 million and a price of $2.75, and on August 24, 2018, 127.16 million shares and $347.15 million, when Theriva had 3,799,136 shares. On August 10, 2022, Yahoo Finance showed a market capitalization of $187.501 million at a price of $1.42, which corresponds to about 132 million shares, when Theriva had about 15.84 million (Internet Archive captures (Exhibit 22 at 2–5)).

25. On March 3, 2021, Theriva had 129,654,575 shares outstanding (Form 10-K cover, Accession No. 0001104659-21-032150), and its stock closed at $0.64, a market

value of about $83.0 million. On October 16, 2026, with 45,892,668 shares outstanding and a closing price of $0.21, its market value was about $9.64 million (Exhibit 9 at 8; Exhibit 21 at 2).

26. On October 10, 2018, two months after the 1-for-35 reverse split left it with 3,799,136 shares, Theriva (then Synthetic Biologics) agreed to sell, in an offering underwritten by A.G.P./Alliance Global Partners, 2,520,000 units, each of one share and one five-year warrant exercisable at $1.38, at $1.15 per unit, and 15,723 units of Series B Convertible Preferred Stock convertible into 13,672,173 shares, with 13,672,173 more warrants. The underwriters also bought warrants for 1,807,826 shares. The offering closed October 15, 2018 (Form 8-K, Accession No. 0001144204-18-053807). By Plaintiff's calculation, the offering created rights to about 34.2 million new shares, about nine times the 3,799,136 shares then outstanding.

27. The August 26, 2024 reverse split reduced Theriva's outstanding shares "from 25,131,230 shares to 1,005,249 shares" (Form 8-K, Accession No. 0001104659-24-092644). Four days later, on August 30, 2024, 26,144,100 TOVX shares traded, about twenty-six times the shares outstanding; the price reached $7.15 and closed at $5.90 (Yahoo Finance daily data (Exhibit 23 at 2)). Theriva issued no press release and filed no Form 8-K between August 27 and September 8, 2024. On September 26, 2024, with A.G.P. as placement agent, Theriva priced a public offering of 918,600 shares, pre-funded warrants for 510,000 shares exercisable at $0.0001, and five-year warrants for 1,428,600 shares exercisable at $2.00, at $1.75 per share and warrant, for about $2.5 million (Form 8-K filed September 30, 2024, Accession No. 0001104659-24-103813). On September 27, 2024, the day the offering closed, the stock closed at $1.49 (Exhibit 23 at 2). Plaintiff will ask each of Theriva's officers and directors, Shallcross, Kraws, Wolf and Monahan, and A.G.P., each under oath, to explain the trading of August 30, 2024 and the timing and price of this offering.

28. On September 18, 2024, Theriva asked its stockholders to increase its authorized common stock "from 14,000,000 shares to 350,000,000 shares" (Preliminary Proxy Statement, Accession No. 0001104659-24-101004, Proposal 4). The increase was approved at the October 31, 2024 annual meeting (Form 8-K filed November 1, 2024, Accession No. 0001104659-24-113480). Plaintiff did not attend that meeting.

29. Theriva's October 9, 2026 preliminary proxy statement now provides for a possible further board-only reverse split and asks for 500,000,000 authorized shares that "will not be adjusted for any fundamental transactions, including any proportionate reverse stock split" (Preliminary Proxy Statement, Accession No. 0001104659-26-115074 ("October 2026 Proxy") (Exhibit 9 at 8–9)).

C. Patents Theriva did not announce

30. The United States Patent and Trademark Office issued to Theriva U.S. Patent No. 12,178,917 on December 31, 2024, U.S. Patent No. 12,274,740 on April 15, 2025 and U.S. Patent No. 12,318,434 on June 3, 2025, each assigned to Theriva Biologics, Inc. The first two, titled "Beta-lactamase formulations and uses thereof" and "Microbiome protection from oral antibiotics," describe SYN-004 (ribaxamase), Theriva's drug candidate designed to protect the gut microbiome from antibiotics and to prevent *C. difficile* infection. The third, titled "Alkaline phosphate-based oncology treatments," claims a method of treating a side effect of chemotherapy.

31. Theriva's list of its own press releases contains no release with "patent" or "intellectual property" in its title after May 27, 2020. Of 41 U.S. patents issued to Theriva for its *C. difficile* program, none was announced by press release after July 2017; of 10 U.S. patents issued to Theriva for SYN-020, none was ever announced (Exhibit 11 at 2–5).

32. At one of the stockholder meetings Plaintiff attended in person in Rockville (September 21, 2021, September 30, 2022 or October 2, 2023), Plaintiff asked Shallcross why Theriva did not announce its issued patents. Shallcross told Plaintiff, in words to the

effect, that Theriva did not disclose them because they did not matter. Plaintiff does not recall which of those meetings it was. Plaintiff said publicly at the time that the patents were not being disclosed (for example, in his video of May 31, 2023).

33. Plaintiff believes the patents matter to Theriva's value, because its technology may be a platform that could treat many cancers rather than one, and that stockholders were entitled to know of them while Theriva was raising money from the public and asking stockholders to vote.

34. Theriva reported on May 7, 2025 that, in its Phase 2b VIRAGE trial in newly diagnosed metastatic pancreatic cancer, patients who received two doses of VCN-01 and four or more cycles of gemcitabine/nab-paclitaxel had a median overall survival of 14.8 months, against 11.6 months for patients who received four or more cycles of that chemotherapy alone (Form 8-K, Accession No. 0001104659-25-045309, Exhibit 99.1). On April 13, 2026, Revolution Medicines, Inc. reported that in its Phase 3 trial of daraxonrasib in previously treated metastatic pancreatic cancer, "daraxonrasib demonstrated a median OS of 13.2 months versus 6.7 months for chemotherapy" (Form 8-K, Accession No. 0001193125-26-152039). The two trials differ in design, phase and patient population. At closing prices on September 22, 2026, the stock market valued Revolution Medicines at about $41.34 billion (214,336,418 shares, as reported on its most recent Form 10-Q, at $192.86) and Theriva at about $10.56 million (45,892,668 shares at $0.23), about 3,900 to 1. On October 16, 2026, after Revolution Medicines' price fell about 8%, the values were about $38.14 billion ($177.96 per share) and $9.64 million ($0.21 per share), about 3,960 to 1 (Exhibit 20 at 2, 6, 9; Exhibit 21 at 2; Exhibit 9 at 8).

35. Plaintiff believes that, valued on the same basis as Revolution Medicines, Theriva's stock would be worth on the order of $830 to $900 per share, and that this value has been kept from Theriva's stockholders by the conduct described in this complaint. This is Plaintiff's comparison, not an appraisal.

36. On February 17, 2026, announced February 18, 2026, Theriva licensed its SYN-020 program to Rasayana for $300,000 paid upfront, plus possible milestone payments of up to $38 million and royalties (Form 8-K filed February 18, 2026, Accession No. 0001104659-26-016792 (Exhibit 10 at 3)). The patents licensed to Rasayana include U.S. Patent No. 12,318,434, issued eight months earlier (id., Exhibit 10.1, Exhibit A (Exhibit 10 at 7)). On February 19, 2026, about 274 million TOVX shares traded, according to published daily trading data, with no Theriva announcement that day.

37. Theriva's own documents do not agree on when the Rasayana license began. Its annual report says Rasayana became responsible for the program "commencing February 7, 2026," and elsewhere "commencing February 17, 2026" (Form 10-K for 2025, Accession No. 0001104659-26-026767). The license agreement says it was "made effective this 17th day of February 2026," and the Form 8-K cover gives February 17, 2026 as the date of the event; the Form 8-K text says Theriva entered into the agreement "On February 18, 2026 (the 'Effective Date')" and received the $300,000 "on the Effective Date" (Exhibit 10 at 2, 3, 6).

38. Rasayana Therapeutics, Inc. is a Delaware corporation whose principal place of business, according to the license agreement, is 68 Harrison Avenue, Suite 605, Boston, Massachusetts (Exhibit 10 at 6). Theriva's February 18, 2026 press release quotes Vidisha Mohad as Rasayana's "Founder and CEO." Plaintiff will ask who owns and controls Rasayana and where Rasayana obtained the $300,000 it paid for the license. The ten U.S. patents for SYN-020 name as inventors Michael Kaleko, Christian Furlan Freguia, Sheila Connelly, Vincent Wacher, J. Blair West, Andrew Bristol, Ray Stapleton, Steven Hubert, Cristina Freire and James Gubbins. Plaintiff will seek their testimony on the value of SYN-020 and the Rasayana license.

39. Theriva's February 18, 2026 press release quotes Ms. Mohad: "Having worked on SYN-020 research during my postdoctoral training at Harvard, I have deep

conviction in its underlying biology, scientific rigor, and therapeutic potential" (Exhibit 25 at 2). On information and belief, she worked on SYN-020 as an intern connected with Theriva before Rasayana licensed it. Theriva's 2025 annual report, filed after the license, states: "Except as disclosed under 'Executive Compensation,' and below there were no related party transactions during the two years ended December 31, 2025 or the current year." The only related person it then names is MaryAnn Shallcross, "the wife of Steven Shallcross," with her compensation, bonuses and stock options (Exhibit 25 at 10–11). The report does not mention any prior relationship between Theriva and Rasayana's founder. Plaintiff contends that this relationship made the SYN-020 license a related-party transaction that stockholders should have been told about. Plaintiff believes that the disclosure of the wife's bonus, in the same section, drew attention away from it. Plaintiff will seek discovery of every tie between Ms. Mohad and Theriva or its officers, including who paid for her SYN-020 work.

40. Theriva's own 2025 annual report states that "in most cases, pancreatic cancer is diagnosed in its late stages … when surgical resection and possibly curative treatment is not possible" (Form 10-K, Accession No. 0001104659-26-026767). SYN-020 is an oral form of the enzyme intestinal alkaline phosphatase. Plaintiff believes, based on published research about that enzyme, that it may have value in identifying pancreatic cancer early. No clinical trial has tested this.

41. Plaintiff believes the Rasayana license was a knife in the back of stockholders, both for its price and terms and because Plaintiff believes the drug could help in the early detection of pancreatic and other cancers. Plaintiff also believes Theriva kept its issued patents from stockholders on purpose, which kept the stock price down while Theriva sold new shares and warrants at low prices, and that this was a breach of the directors' duty to stockholders.

D. May 7, 2025

42. On May 7, 2025, Theriva announced topline results of its VIRAGE Phase 2b trial of VCN-01 (Form 8-K, Accession No. 0001104659-25-045309) and, the same day, priced a public offering of about $7.5 million through its sole placement agent, A.G.P./Alliance Global Partners. Each share was sold with a five-year warrant to buy another share at $1.10, at a combined price of $1.10; pre-funded warrants were sold at an exercise price of $0.001. The registration statement was declared effective that day, and the offering closed May 8, 2025 (Form 8-K filed May 8, 2025, Accession No. 0001104659-25-046170, and Exhibit 99.1).

43. In the securities purchase agreement for that offering, Theriva acknowledged that none of the purchasers had been asked to agree, or had agreed, "to desist from purchasing or selling, long and/or short, securities of the Company" (id., Exhibit 10.1, section 3.1(ff)). The purchasers' restriction on short sales ran only until the transaction was publicly announced (id., section 4.12).

44. The stock had closed at $1.36 on May 6, 2025 and closed at $0.81 on May 7, 2025. On May 7, 2,803,100 TOVX shares were reported to FINRA as sold short, out of 6,063,633 shares reported to FINRA that day (FINRA Reg SHO daily short sale volume file, May 7, 2025). The SEC's fails-to-deliver data shows 2,246,939 TOVX shares failed to deliver as of the May 8, 2025 settlement date, against 101 to 2,961 shares on each reported date from April 15 to May 7, 2025 (Exhibit 17 at 2).

45. On April 29, 2025, eight days before the May 7 offering priced at $1.10, the board granted stock options at $1.4144 per share, including 190,000 to Shallcross and 25,000 to each of the other directors (Forms 4 filed May 1, 2025, Accession Nos. 0001104659-25-043510, -043507, -043511 and -043509). The same day, Theriva granted an option to purchase 25,000 shares to MaryAnn Shallcross, Shallcross's wife, whom Theriva employed as its Director of Clinical Operations. On December 13, 2024, Theriva had approved for her compensation of $157,000 and a bonus of $45,000, and it

recorded $202,000 in compensation expense for her in 2025 (2026 Proxy, related party transactions).

46. Plaintiff believes Theriva may have used warrants and news releases together in a way that created an opportunity for short selling against its own retail stockholders, and that retail investors who were excited and misled by the news lost heavily.

E. October 2025: the New Warrants and the new shares

47. On October 16–17, 2025, Theriva induced warrant holders to exercise 8,092,280 existing warrants at a reduced price of $0.54 and gave them 16,184,560 new warrants (the "New Warrants") exercisable at $0.54, two new warrants for each one exercised. Theriva received about $4.4 million. A.G.P./Alliance Global Partners was Theriva's exclusive financial advisor for a cash fee of 7.0% of gross proceeds (Form 8-K filed October 17, 2025, Accession No. 0001104659-25-100468 (Exhibit 4 at 3, 5)). The Form D for the transaction reports ten investors (Accession No. 0001104659-25-101914).

48. Theriva measured what it gave the warrant holders: "The increase in value transferred to holders was measured as the difference between the fair value of the new warrants and the fair value of the original warrants at the modification date, totaling $5.9 million." It recorded the $1.5 million by which that value exceeded the cash it received as a "deemed dividend" that "increased net loss available to common shareholders" (Form 10-Q for the quarter ended June 30, 2026, Accession No. 0001104659-26-093786 (Exhibit 5 at 5)).

49. The New Warrants could not be exercised until stockholders approved the issuance of the shares. The inducement agreement required Theriva to "use its reasonable best efforts to call" a meeting within sixty days and, if approval failed, "a meeting every sixty (60) days thereafter", and required that "all management-appointed proxyholders shall vote their proxies in favor of such proposals" (Exhibit 4 at 10, Exhibit 10.1, section (p)).

50. The holders of the New Warrants are Armistice Capital, LLC (4,503,640 shares), funds managed by Empery Asset Management, LP (3,363,640), Hudson Bay Master Fund Ltd. (3,363,640), Anson Investments Master Fund LP (3,193,638), Anson East Master Fund LP (740,002), CVI Investments, Inc. (570,000), Intracoastal Capital LLC (300,000) and Robert Forster (150,000) (Form S-3 filed November 7, 2025, Accession No. 0001104659-25-108521). Empery and Hudson Bay each also reported holdings in Theriva (then Adeona Pharmaceuticals) in January 2011 (Schedules 13G, Accession Nos. 0000902664-11-000052 and 0001393825-11-000002). Robert Forster is the only individual among the New Warrant holders. A Robert Forster also appears among the investors in the 2025 Volcon placement (paragraph 79). Plaintiff asks why an individual was offered a place in these placements alongside the funds, and will ask Theriva and A.G.P. that question under oath.

51. Empery Asset Management, with its principals Ryan M. Lane and Martin D. Hoe, reported beneficially owning 9.99% of Theriva's common stock (953,185 shares) as of June 30, 2025, and 4.99% (504,091 shares) as of September 30, 2025 (Schedule 13G, Accession No. 0000902664-25-003293; Schedule 13G/A, Accession No. 0000902664-25-004480 (Exhibit 7 at 4–5, 12)).

52. While the New Warrant transaction was under way, Theriva sold new shares into the market through A.G.P. under its at-the-market program: about 5,016,586 shares during October 2025 and, under a prospectus supplement filed October 24, 2025, 10,326,015 shares as of November 12, 2025 (Form 10-Q for the quarter ended September 30, 2025, Accession No. 0001104659-25-109828 (Exhibit 6 at 4); Form 8-K filed October 24, 2025, Accession No. 0001104659-25-102104). In those same weeks that it gave the New Warrant holders value it measured at $5.9 million for $4.4 million in cash, Theriva raised cash without giving away any new warrants, by selling 15,342,601 shares through its at-the-market program.

53. On October 15, 2025, the day before the inducement agreement, about 196.6 million TOVX shares traded and the stock closed at $0.84 (Prospectus Supplement filed October 16, 2025, Accession No. 0001104659-25-099916, for the $0.84 close; published daily trading data for the volume). On October 24, 2025, more than 540 million shares traded, and the stock reached $0.85 and closed at $0.345, according to published daily trading data (Exhibit 16 at 2–3).

54. At 2:31 p.m. Eastern time on October 24, 2025, during that trading, Theriva issued a press release titled "Theriva Biologics Provides Response to Unusual Market Action." It stated that "there has been no material development in its business and affairs not previously disclosed or, to its knowledge, any other reason to account for the unusual market action" (Exhibit 15 at 2). The release did not mention that Theriva had sold about 5,016,586 new shares through A.G.P. that month, or that its outstanding shares had risen from 10,304,762 on September 30, 2025 to more than 23 million. After the close of trading that day, Theriva filed a new at-the-market prospectus supplement and a Form 8-K (Accession Nos. 0001104659-25-102103 and -102104).

55. Theriva had 10,304,762 shares outstanding on September 30, 2025 (Exhibit 6 at 3, balance sheet). On October 30, 2025, the record date for the first stockholder vote on the New Warrants, it had 33,739,643 shares outstanding (Definitive Proxy Statement filed November 10, 2025, Accession No. 0001104659-25-109200). By Plaintiff's calculation, every one of the 23,434,881 new shares (8,092,280 from the warrant exercise and 15,342,601 sold through A.G.P.) was issued before that record date.

56. Theriva issued no press release or Form 8-K stating its new share count. The 33.7 million count first appeared in a prospectus supplement filed October 29, 2025 (Accession No. 0001104659-25-103770), and the October share sales first appeared in its Form 10-Q filed November 12, 2025, after the record date. Yahoo Finance states that it obtains shares outstanding and market capitalization from Morningstar (help.yahoo.com/kb/SLN2352.html). Yahoo Finance's page for Theriva, as preserved by

the Internet Archive on November 17, 2025 and showing the October 24, 2025 trading day, showed a closing price of $0.345 and a market capitalization of $6.103 million, which corresponds to about 17.69 million shares: the 9,597,952 shares on the cover of Theriva's August 2025 Form 10-Q plus the 8,092,280 warrant-exercise shares, but none of the shares Theriva had sold through A.G.P. that month, and not the more than 23 million shares Theriva then had (Exhibit 16 at 2–3). MarketWatch's page for Theriva, as preserved by the Internet Archive at 5:24 p.m. on October 24, 2025, showed "Shares Outstanding 9.6M" and a market capitalization of $3.28 million (Exhibit 18 at 3). On November 10, 2025, the day Theriva mailed the proxy for the first vote on the New Warrants, a first-time filer, the Jeffrey Matthew Gryga Irrevocable Trust and its trustee Jeffrey Matthew Gryga, reported owning 739,211 shares as "7.7%" of Theriva's stock, the same percentage those shares were of 9,597,952 (Schedule 13G, Accession No. 0002096075-25-000001). Plaintiff believes this filing, made on the day the proxy was mailed and stated against the old share count, served to confuse investors about how many shares Theriva had. Plaintiff does not believe that this filing reflects a real, independent investor, and will seek the sworn testimony of Jeffrey Matthew Gryga, in Alaska if necessary.

57. The SEC's fails-to-deliver data shows 509,611 TOVX shares failed to deliver as of October 16, 2025, against 125 to 21,788 shares on each reported date from October 3 to October 14, 2025, and 299,802, 328,264 and 333,088 shares as of October 29, 30 and 31, 2025 (Exhibit 17 at 2–3). October 30 was the record date for the vote on the New Warrants.

F. Four failed meetings, and the move to Spain

58. From 2020 through December 15, 2025, Theriva's stockholder meetings were held at its Rockville office, except its 2025 annual meeting on August 29, 2025. That meeting and every meeting after December 15, 2025 were set in person only at its facility in Parets del Vallès (Barcelona), Spain (Definitive Proxy Statements, Accession

Nos. 0001104659-25-066731, 0001104659-26-000633, 0001104659-26-028593, 0001104659-26-052960 and 0001104659-26-078859).

59. Special meetings to approve the New Warrant shares were called for December 15, 2025 (Rockville) and February 11, April 9 and June 5, 2026 (Spain). None reached a quorum (Declaration of Steven A. Shallcross, ECF No. 15-1). The shares needed for a quorum rose with each new issue of shares: 11,246,548 on December 15, 2025, 11,896,117 on February 11, 2026 and 15,297,556 on April 9, 2026 (id. ¶¶ 10, 14). Theriva's proxy statement for the December 15, 2025 meeting told stockholders that a quorum required 34% of the outstanding shares; Shallcross later swore that it "inadvertently stated" this, and that the bylaws require one-third (id. ¶ 11).

60. Plaintiff attended the December 15, 2025 meeting in person. Plaintiff, an American stockholder of a company listed on an American exchange, could not attend any of the meetings in Spain, and none offered remote attendance.

61. At the December 15, 2025 meeting, when Plaintiff asked how many shares were outstanding, Shallcross answered that he did not know; Ms. Marlow, Theriva's counsel, told him that he must answer, and he then gave a figure of about 33 million (statement of a stockholder who attended, ECF No. 4-3 at 10). After the meeting failed to reach a quorum, Shallcross said the meeting could adjourn to December 22, 2025, and the stockholders present said they would attend. Plaintiff voted against having an additional meeting because the warrants were unfair. He agreed to attend the December 22, 2025 meeting because Theriva's representatives proposed that date and asked if it was good. After the meeting, while Plaintiff was driving south, a call from Theriva connected him to Ms. Marlow, of Blank Rome LLP, who told him, in substance, "You don't really want to have the meeting on December 22." Plaintiff answered that, in his opinion, there should not be another meeting, because that was the whole point of the special meeting vote. Ms. Marlow said, in substance, "Oh well, we will just start all over again." No meeting was held on December 22, 2025. Theriva instead called new

meetings, in person only in Spain, with a new record date (Plaintiff's notarized statement and the statement of a stockholder who attended, ECF No. 4-3 at 10 and 184; see Declaration of Steven A. Shallcross, ECF No. 15-1, ¶ 12).

62. On January 5, 2026, twenty-one days after the December 15, 2025 meeting failed, the board granted stock options at $0.241 per share, including 475,000 to Shallcross and 75,000 to each of the other directors (Forms 4 filed January 6, 2026, including Accession Nos. 0001104659-26-001388, -001383, -001381 and -001384).

G. The August 3, 2026 vote

63. The 2026 Proxy told stockholders that their brokers could vote uninstructed shares on matters "considered routine, such as Proposals 2, 4, 5 and 7", although Proposal 5 was the New Warrant share issuance. Elsewhere, the same proxy stated that "Proposals 1, 3 and 5 are all considered 'non-routine' matters."

64. At the August 3, 2026 annual meeting, held in Spain, stockholders voted on six proposals: the election of the four Director Defendants; ratification of BDO USA, P.C. as auditor; an increase in the stock plan from 4,500,000 to 6,500,000 shares; an increase in authorized common stock; the issuance of the New Warrant shares; and adjournment (Form 8-K filed August 4, 2026, Accession No. 0001104659-26-090064, Item 5.07 (Exhibit 8 at 3, 5)).

65. A quorum required one-third of the 45,892,668 shares outstanding, or 15,297,556 shares (2026 Proxy). The shares counted as present were 16,880,127. Of them, 10,823,826 were broker-held shares voted only on the routine proposals and recorded as "broker non-votes" on the election of directors, the stock plan and the New Warrant shares (Exhibit 8 at 3, 5). Without those shares, 6,056,301 shares were present, 13.2% of the outstanding shares, and there would have been no quorum.

66. The New Warrant share issuance passed 3,665,312 to 2,267,592. Plaintiff voted against it. Each director was elected with about 4.0 million votes, about 8.8% of

the outstanding shares, with about 2.0 million withheld (id. at 5; Verified Complaint, ECF No. 4, ¶ 104).

67. Theriva held or called five meetings to approve the New Warrant shares: the special meetings called for December 15, 2025 and February 11, April 9 and June 5, 2026, and the August 3, 2026 annual meeting. The October 2026 Proxy calls one more special meeting. Theriva's proxy statements state that "we will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials," and for the August 3, 2026 meeting and the planned special meeting Theriva retained D.F. King & Co., Inc. to solicit proxies for "fees of not more than $10,000 plus expense reimbursement" (Definitive Proxy Statement, Accession No. 0001104659-26-078859; Exhibit 9 at 7). These costs, with the legal, tabulation and other costs of each meeting, are paid with the stockholders' money. Plaintiff has found no statement of the total cost of these meetings and will seek it in discovery.

68. At TD Ameritrade, Plaintiff's Theriva shares were held in his own name. When his account was moved to Charles Schwab & Co., Inc. in or about 2023, no one told him that his shares were no longer held in his name. In late July 2026, Plaintiff asked Schwab to register his shares in his own name; it took Schwab about six weeks (Declaration of Mark Joseph Nejmeh, ECF No. 29, ¶ 11). Plaintiff will seek Schwab's testimony on why registering shares in the stockholder's own name, rather than in the broker's name, took that long.

H. Theriva's admission and the planned November meeting

69. In the October 2026 Proxy, Theriva states that this lawsuit made it aware "that the definitive proxy statement for the 2026 Annual Meeting contained errors" regarding whether the New Warrant proposal was "routine" (Exhibit 9 at 4, 12).

70. The October 2026 Proxy calls a special meeting in November 2026, on a date left blank in the proxy, in person only in Spain, with an October 9, 2026 record date, to increase authorized shares to 500,000,000 and to "ratify and confirm the prior approval"

of the New Warrant shares. It states that "if we should effect a reverse stock split … as allowed under Nevada law without stockholder approval, … we do not believe the number will be sufficient"; lists among the uses of the new shares "reverse mergers or other strategic transactions"; says the shares would "aid in meeting the NYSE American stockholders' equity requirements"; and says they would let Theriva "act quickly … in most cases without the necessity of obtaining further stockholder approval and holding a special stockholders' meeting" (Exhibit 9 at 3–4, 9–10, 12).

71. The October 2026 Proxy states that the 500,000,000 shares "will not be adjusted for any fundamental transactions, including any proportionate reverse stock split," occurring before the charter amendment is filed, "the timing of which shall be in the Board's discretion," at any time within one year after approval (Exhibit 9 at 8). It states no reverse split ratio. Theriva's last reverse split, in August 2024, was 1-for-25 (paragraph 21). At that ratio, Plaintiff calculates that the 45,892,668 shares outstanding on the October 9, 2026 record date would become 1,835,707 shares, about 498 million authorized shares would remain available to issue, and if they were issued, today's stockholders would hold about 0.37% of the company.

72. The proposal requires only "the affirmative vote of the holders of a majority of the shares present in person or represented by proxy," and a quorum is one-third of the voting power. By Plaintiff's calculation, about 7.65 million votes, 16.7% of the 45,892,668 outstanding shares, could approve it. The meeting is in person only in Spain; those attending must present government-issued identification, and "[n]o cameras, recording equipment or electronic devices will be permitted." The proxy also states that the New Warrants allow Theriva, with a holder's consent, to "voluntarily reduce the then current exercise price to any amount and for any period of time" (Exhibit 9 at 3, 6, 11, 13).

73. Theriva sold 10,204,319 shares through its at-the-market program in the first quarter of 2026 for about $2.3 million (Exhibit 5 at 3, statement of stockholders' equity).

74. In the same Form 10-Q, Theriva stated that it "has been in ongoing discussions with strategic institutional investors and investment banks" regarding "a range of strategic alternatives that may include a business combination, merger or reverse merger" (Exhibit 5 at 4, 8).

75. On August 10, 2026, seven days after the August 3, 2026 vote, Theriva entered into an amended and restated employment agreement with Shallcross. His prior agreement, effective March 3, 2025, defined a change in control as a person acquiring fifty percent of the voting power, a merger in which the stockholders lose their majority, or a sale of substantially all assets. The new agreement adds "the Company's execution of a definitive agreement" for a transaction in which "a non-listed private operating company combines with or is acquired by the Company … including forward merger, sign and close reverse merger, reverse merger, share exchange, asset acquisition, or recapitalization," and states that it "captures all reverse merger structures, including those designed to avoid Nasdaq's reverse merger seasoning rule under Nasdaq Rule 5110(c)." On a change in control, all of Shallcross's unvested options now vest immediately; under the prior agreement they vested "[u]pon the closing." If his employment is terminated without cause, or he resigns for good reason, within eighteen months after a change in control, he receives two times the sum of his $687,562 salary and his target bonus of up to fifty percent of salary, plus twenty-four months of health coverage, and $500,000 of that amount is "deemed" a payment for a covenant not to compete, to be excluded from "parachute payments" under Section 280G of the Internal Revenue Code. The agreement was signed for Theriva by "Timothy Swope, Secretary" (Form 10-Q for the quarter ended June 30, 2026, Exhibit 10.1; Form 10-K for 2024, Accession No. 0001410578-25-000285, Exhibit 10.36 (Exhibit 19 at 2–9)).

76. Theriva's 2025 annual report states that "[o]ur Charter and bylaws and Nevada law may have anti-takeover effects that could discourage, delay or prevent a change in control, which may cause our stock price to decline," and that they "could

make it more difficult for a third party to acquire us, even if closing such a transaction would be beneficial to our stockholders." It states that the board could issue an additional series of preferred stock with special voting rights and preferred rights to Theriva's assets on liquidation, and that the charter and bylaws give the board "the ability to alter the bylaws without stockholder approval" and let vacancies on the board be filled by a majority of the directors in office (Exhibit 25 at 6–9). Plaintiff believes these provisions work as a poison pill that devalues the company by stopping a takeover.

77. On October 17, 2026, Plaintiff wrote to Theriva's counsel, by email and by FedEx, asking Theriva to agree to steps that are part of the relief requested below before he asked the Court, and in a second letter that day told counsel what this First Amended Verified Complaint would address (Exhibit 2 at 2–3; Exhibit 3 at 2–3).

I. The same funds and the same directors at other companies

78. On July 17, 2025, Volcon, Inc., a Nasdaq-listed company, agreed to sell about $500 million of its stock in private placements to buy Bitcoin, with Clear Street LLC and Aegis Capital Corp. as placement agents. In connection with the placement, Empery's founder Ryan M. Lane became Volcon's Chairman and Co-Chief Executive Officer, and an Empery portfolio manager and Empery's general counsel joined its management (Form 8-K filed July 17, 2025, CIK 1829794, Accession No. 0001683168-25-005160). Volcon was renamed Empery Digital Inc.

79. The investors in that placement included funds affiliated with Anson Funds Management (7,500,000 shares), affiliates of Empery Asset Management, Hudson Bay Master Fund Ltd., CVI Investments, Inc., Intracoastal Capital LLC, Robert Forster and Sabby Volatility Warrant Master Fund, Ltd. (Form S-3ASR filed August 18, 2025, CIK 1829794, Accession No. 0001683168-25-006260, Selling Stockholders (Exhibit 12 at 9–11)). Every New Warrant holder named in paragraph 50 except Armistice was an investor in that placement (Robert Forster, if the same person), three months before Theriva gave them the New Warrants.

80. Two of the Director Defendants, Wolf and Monahan, also sat on the board of Wolf's company, Scorpius (then NightHawk Biosciences, Inc.). On March 10, 2023 and March 23, 2023, thirteen days apart, Theriva and NightHawk each announced that their quarterly reports for the second and third quarters of 2022 should no longer be relied upon because of errors in accounting for deferred taxes connected with a 2022 acquisition; BDO USA was the auditor of both companies, and neither company filed amended quarterly reports (Forms 8-K, Accession Nos. 0001104659-23-031255 and 0001558370-23-004449). In 2023, Monahan was a member of the Audit Committee of both companies; Theriva's Audit Committee was Wolf (Chairman), Kraws and Monahan (Theriva Definitive Proxy Statement filed August 14, 2023, Accession No. 0001104659-23-091498; NightHawk Definitive Proxy Statement filed August 24, 2023, Accession No. 0001558370-23-015256). In December 2023, NightHawk sold its Elusys subsidiary and the NightHawk name to "a company controlled by" Wolf (NightHawk Form 8-K, Accession No. 0001558370-23-019741).

81. Kraws has taken part in reverse mergers at other companies. In 2021, GridIron BioNutrients, Inc. acquired the assets of a private company whose Chief Executive Officer was Kraws and of which he owned about 6.5%; that company received 19,831,623 shares, "approximately 70% of the Company's outstanding shares of common stock on a fully diluted basis," and Kraws became GridIron's Chief Executive Officer and a director (GridIron BioNutrients Form 8-K, Accession No. 0001477932-21-008364). Saleen Automotive, Inc. reported in its Form 10-K filed in 2014 that its merger with the private Saleen companies "was accounted for as a reverse merger," after which the owners of the private Saleen companies held about 112,000,000 shares and the existing stockholders 8,000,000; Kraws was one of three directors whose replacements "will be determined under the terms of the Voting Agreement by Saleen" (Saleen Automotive Form 10-K, Accession No. 0001493152-14-002054).

82. Empery Asset Management and its funds have filed Schedules 13G and 13D, and amendments, reporting holdings in 178 companies from 2009 to October 2026. In 174 of them Empery reported owning 5% or more of the stock. In 168 of those 174, a later Empery filing reported less than 5% (in 79 of them, 4.99% or just under), a median of about seven months later. At least 60 of the 178 companies effected a reverse stock split within twenty-four months after Empery's first report (Plaintiff's compilation of Empery's filings on the SEC's EDGAR system and of the companies' reverse split announcements).

83. At Ocugen, Inc., a 2019 registration statement covered the resale of 111,540,825 shares issuable on exercise of warrants held by Hudson Bay Master Fund Ltd., CVI Investments, Inc., three Empery funds and Alto Opportunity Master Fund (Ocugen Form S-3, Accession No. 0001047469-19-005628). In April 2020, Ocugen agreed to sell one thousand shares to an accredited investor at $0.395 per share; the agreement states that this sale "constitutes a Dilutive Issuance and thereby triggers the adjustments to the Exercise Price and number of Warrant Shares." The warrant holders then exchanged their warrants for 21,920,820 shares and $5,625,000 of promissory notes (Ocugen Form 8-K, Accession No. 0001104659-20-049559, and Exhibit 10.1).

84. At Timber Pharmaceuticals, Inc. (formerly BioPharmX Corporation), a 2020 merger left BioPharmX's existing stockholders with "approximately 11.5%" of the common stock and the private company's members and investors with "approximately 88.5%" (Form 8-K, Accession No. 0001104659-20-065467, Exhibit 99.3). Empery Debt Opportunity Fund, LP reported holding 9.49% of Timber as of May 18, 2020 (Schedule 13G, Accession No. 0000902664-20-002221). Timber later filed for Chapter 11, and in January 2024 sold substantially all of its assets to LEO Pharma for $14.35 million (Form 8-K, Accession No. 0001493152-24-003336).

85. Sabby Management reported owning 741,353 shares of Theriva (then Synthetic Biologics), more than 5%, as of November 28, 2018, six weeks after the

October 2018 offering described in paragraph 26 (Schedule 13G, Accession No. 0001535610-19-000054). On June 12, 2023, the SEC sued Sabby Management and its managing partner, Hal D. Mintz, alleging a naked short-selling scheme from March 2017 to May 2019 in the stock of at least ten public companies (SEC v. Mintz, No. 2:23-cv-03201 (D.N.J.)). In 2025, Sabby invested alongside Empery, Hudson Bay, Anson, CVI, Intracoastal and Robert Forster in the Volcon placement (paragraph 79).

J. What Plaintiff believes

86. Plaintiff believes that Theriva engaged financiers repeatedly and may have shared private information with them before announcing reverse splits; that sources on anonymous stock boards, including StockTwits and X, may have been used to promote the stock; that Theriva drove its stock price down between December 2025 and February 2026, when it fell as low as $0.16 (February 23, 2026), shifting ownership; that the stock price has been manipulated; and that stockholders have been kept from clear and concise reports. Plaintiff also believes that the votes at the August 3, 2026 meeting were fixed in advance; that the aim of the October 2026 Proxy is a reverse split; and that stockholders have not been kept informed.

87. Plaintiff believes the October 2025 transaction was arranged for the benefit of the New Warrant holders and not Theriva's stockholders: a reduced price, two new warrants for each one exercised, value Theriva itself measured at $5.9 million for $4.4 million in cash, and new shares sold by the same agent while the stock fell, all before the record date for the vote on those warrants. Several of the funds that hold the New Warrants have invested together at other small companies: Empery, Hudson Bay, Anson, CVI and Intracoastal at Volcon (paragraph 79), and Empery, Hudson Bay and CVI at Ocugen (paragraph 83); Plaintiff believes this is a pattern, and that the directors who saw the same sequence at other companies knew where it led. Plaintiff will ask the Court in discovery for the records of the placement agent, the New Warrant holders, the preferred

stock purchaser, the transfer agent and the vote tabulator, and to order StockTwits and X to identify the accounts that posted about TOVX on its highest-volume days.

88. Plaintiff believes that large drug companies facing the loss of patent protection on their largest products are seeking patents and drug candidates; that Theriva's patents and programs are worth far more than its market value; and that the board is preparing a reverse merger in which a private company would acquire control of Theriva cheaply, Theriva's stockholders would be diluted to a small minority, and the company would then be sold, so that the value of Theriva's patents would go to the new owners and insiders rather than to its stockholders. Plaintiff believes that Theriva has chosen, again and again, to work with financiers who follow the pattern described in paragraphs 82–84, and that this is not the way to build a company.

VI. CLAIMS

COUNT I — Section 14(a) of the Exchange Act and Rule 14a-9 (against all Defendants)

89. Plaintiff repeats paragraphs 1 through 88.

90. Defendants solicited proxies through the 2026 Proxy. It told stockholders that brokers could vote uninstructed shares on the New Warrant proposal as a "routine" matter, which was false, as Theriva admits (October 2026 Proxy), and it omitted the issued patents described above. These statements and omissions were material to stockholders deciding how to vote and whether to attend or give instructions.

91. The 2026 Proxy was an essential link in the August 3, 2026 approvals, which depended on a quorum made by 10,823,826 uninstructed broker shares.

92. The approvals, including the New Warrant shares, authorized the dilution of Plaintiff's shares. Plaintiff suffered economic loss in an amount to be proven at trial.

COUNT II — Section 20(a) of the Exchange Act (against Shallcross, Kraws, Wolf and Monahan)

93. Plaintiff repeats paragraphs 1 through 92.

94. Each Director Defendant controlled Theriva and its proxy solicitations as a director, and Shallcross also as Chief Executive Officer and Chief Financial Officer, and each is jointly liable for the violation in Count I.

COUNT III — Section 10(b) of the Exchange Act and Rule 10b-5 (against Theriva and Shallcross): the October 2, 2023 statement

95. Plaintiff repeats paragraphs 1 through 94.

96. On October 2, 2023, Shallcross, Theriva's Chief Executive Officer, told Plaintiff, a stockholder, in substance that Theriva could not increase its authorized shares after a reverse stock split. Within a year Theriva did a board-only reverse split and asked stockholders for a twenty-five-fold increase in authorized shares (paragraphs 21–28).

97. Plaintiff relied on the statement when he continued buying Theriva stock after October 2, 2023, as he did repeatedly until recently, and lost money when the truth emerged through the reverse split, the share increase and the resulting dilution. Plaintiff suffered economic loss in an amount to be proven at trial.

COUNT IV — Breach of Fiduciary Duty under Nevada Law, NRS 78.138 (against Shallcross, Kraws, Wolf and Monahan)

98. Plaintiff repeats paragraphs 1 through 97.

99. The Director Defendants owed Theriva's stockholders duties of care and loyalty in the conduct of stockholder votes. They knowingly moved the meetings to Spain in person only, set the October 9, 2026 record date on the day the meeting was announced, bound management proxyholders in advance to vote for the New Warrant shares, issued and sold new shares before the October 30, 2025 record date for the vote on those warrants without a press release or Form 8-K stating the new share count, granted themselves options at $0.241 twenty-one days after a failed meeting, chose not to tell stockholders of Theriva's issued patents while asking them to approve dilution, and obtained the August 3, 2026 approvals through a quorum made of uninstructed broker shares and a proxy that Theriva admits contained errors. Each of them had

already seen, as a director in 2022, an increase in authorized shares carried by purchased preferred votes after holders of a majority of the common stock did not vote for it (paragraphs 17–19).

100. Plaintiff was harmed. He suffered economic loss and is entitled to equitable relief and damages in an amount to be proven at trial.

VII. RELIEF REQUESTED

Plaintiff respectfully asks the Court to:

A. set aside the results of all six proposals voted on at the August 3, 2026 annual meeting, including the election of directors, the auditor ratification, the stock plan amendment, the authorized share increase and the New Warrant share issuance;

B. order those six proposals, and the proposals in the October 2026 Proxy, re-voted at a single meeting on December 22, 2026, held in person at Theriva's principal office, 9605 Medical Center Drive, Suite 270, Rockville, Maryland 20850, with a record date of November 30, 2026, as NRS 78.350 permits;

C. order that the votes be counted by an independent inspector of elections chosen at random from midsize Washington, D.C. certified public accounting firms with no ties to Theriva, its placement agents, its counsel or the holders of the New Warrants;

D. order the meeting broadcast live, with remote attendance and voting for stockholders in Spain and anywhere else who cannot attend in Rockville, and each proposal put to a separate vote;

E. order Theriva to mail a corrected proxy statement to the stockholders of record on November 30, 2026, disclosing its issued patents and its current share count, and to tell stockholders no later than November 2, 2026 that they may hold their shares in their own names through its transfer agent, Equiniti Trust Company

(formerly Corporate Stock Transfer, Inc.), 3200 Cherry Creek South Drive, Suite 430, Denver, Colorado 80209;

F. order Theriva to make no at-the-market sales and issue no other new shares, and to issue no preferred stock with special voting rights, until the December 22, 2026 vote is certified;

G. order Theriva to produce to Plaintiff, before the December 22, 2026 meeting, the records of the December 15, 2025 special meeting: the inspector of elections' report, the complete Broadridge tabulation, and the list of stockholders of record on October 30, 2025;

H. award Plaintiff damages in an amount to be determined by the jury, including the $759,000 loss described in paragraph 6, together with interest and costs; and

I. grant any other relief the Court finds just.

VIII. JURY DEMAND

Plaintiff demands a trial by jury on all issues so triable.

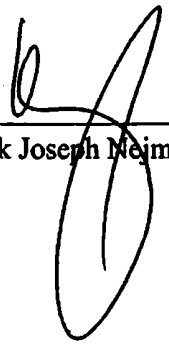
Dated: October 19, 2026

Mark Joseph Nejmeh, Plaintiff, self-represented
P.O. Box 589, Clifton, New Jersey 07012
732-995-3914 | research@warrantwire.com

VERIFICATION

I, Mark Joseph Nejmeh, am the Plaintiff in this action. I have read this First Amended Verified Complaint. The facts stated in it are true of my own knowledge or, where a source is cited, accurately taken from that source, except those stated as Plaintiff's belief, and as to those I believe them to be true. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on October 19, 2026, at New Brunswick, New Jersey.



Mark Joseph Nejmeh

Mark Joseph Nejmeh
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Plaintiff, self-represented

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARK JOSEPH NEJMEH, Plaintiff, v. **THERIVA BIOLOGICS, INC., STEVEN A. SHALLCROSS, JEFFREY J. KRAWS, JEFFREY WOLF and JOHN MONAHAN,** Defendants.	**Case No. 3:26-cv-00705-ART-CSD** **DECLARATION OF MARK JOSEPH NEJMEH IDENTIFYING THE EXHIBITS TO THE FIRST AMENDED VERIFIED COMPLAINT**

I, Mark Joseph Nejmeh, declare:

1. I am the Plaintiff in this case and represent myself. I am over eighteen years old. I make this declaration from personal knowledge, and I could testify to these facts if called as a witness. I submit it with my First Amended Verified Complaint to identify the exhibits cited in it.

The Associated Press article

2. **Exhibit 1** is the Associated Press article of December 2, 2025, "Michael and Susan Dell donate $6.25 billion to encourage families to claim 'Trump Accounts'," as published on Yahoo Finance at the address shown on the cover sheet, printed at my direction.

My letters to Theriva's counsel

3. **Exhibit 2** is a true and correct copy of my letter dated October 17, 2026 to Theriva's counsel at Blank Rome LLP and McDonald Carano LLP. **Exhibit 3** is a true and correct copy of my second letter of the same date to the same counsel. I sent both

letters by email on October 17, 2026, and I shipped both, in one envelope to each firm, by FedEx 2Day on October 17, 2026.

Theriva's SEC filings and other public filings

4. Exhibits 4 through 10, 12 through 14, 19, 20 and 25 are true and correct copies of pages of documents filed with the Securities and Exchange Commission and published on its EDGAR system. They were printed at my direction from the SEC's website, at the addresses shown on each exhibit's cover sheet, and they were compared at my direction with the documents on EDGAR. Where only some pages of a document are reproduced, the cover sheet lists the pages, and the complete document is publicly available at the address shown.

5. **Exhibit 4** is Theriva's Form 8-K filed October 17, 2025 (Accession No. 0001104659-25-100468), complete, with pages of its Exhibit 10.1, the warrant inducement letter.

6. **Exhibit 5** is pages of Theriva's Form 10-Q for the quarter ended June 30, 2026 (Accession No. 0001104659-26-093786).

7. **Exhibit 6** is pages of Theriva's Form 10-Q for the quarter ended September 30, 2025 (Accession No. 0001104659-25-109828).

8. **Exhibit 7** is the Schedule 13G filed July 31, 2025 (Accession No. 0000902664-25-003293) and the Schedule 13G/A filed October 21, 2025 (Accession No. 0000902664-25-004480) by Empery Asset Management, LP, Ryan M. Lane and Martin D. Hoe, reporting their holdings of Theriva common stock.

9. **Exhibit 8** is Theriva's Form 8-K filed August 4, 2026 (Accession No. 0001104659-26-090064), reporting the results of the August 3, 2026 annual meeting.

10. **Exhibit 9** is pages of Theriva's preliminary proxy statement filed October 9, 2026 (Accession No. 0001104659-26-115074).

11. **Exhibit 10** is Theriva's Form 8-K filed February 18, 2026 (Accession No. 0001104659-26-016792), with pages of its Exhibit 10.1, the license agreement with

Rasayana Therapeutics, Inc., including its Exhibit A list of licensed patents.

12. **Exhibit 12** is pages of the Form 8-K filed July 17, 2025 by Volcon, Inc. (Accession No. 0001683168-25-005160) and of the Form S-3ASR filed August 18, 2025 by Empery Digital Inc., formerly Volcon, Inc. (Accession No. 0001683168-25-006260), including its table of selling stockholders.

13. **Exhibit 13** is Theriva's Form 8-K filed July 29, 2022 (Accession No. 0001104659-22-084301) with pages of its Exhibit 10.1, the securities purchase agreement with MSD Credit Opportunity Master Fund, L.P.; pages of Theriva's definitive proxy statement filed August 16, 2022 (Accession No. 0001104659-22-091820); and Theriva's Form 8-K filed October 3, 2022 (Accession No. 0001104659-22-105229), reporting the results of the September 30, 2022 annual meeting. I attended that meeting in person.

14. **Exhibit 14** is pages of the Schedule 13D/A filed April 7, 2022 by MSD Partners, L.P., MSD Credit Opportunity Master Fund, L.P., MSD Capital, L.P., Michael S. Dell and others, concerning Independence Contract Drilling, Inc. (Accession No. 0001123292-22-000083).

15. **Exhibit 19** is pages of the Amended and Restated Employment Agreement between Theriva and Steven A. Shallcross effective August 10, 2026, filed as Exhibit 10.1 to Theriva's Form 10-Q filed August 11, 2026 (Accession No. 0001104659-26-093786), and of their Employment Agreement effective March 3, 2025, filed as Exhibit 10.36 to Theriva's Form 10-K filed March 6, 2025 (Accession No. 0001410578-25-000285).

16. **Exhibit 20** is pages of Theriva's Form 8-K filed May 7, 2025 (Accession No. 0001104659-25-045309), Exhibit 99.1; the Form 8-K filed April 13, 2026 by Revolution Medicines, Inc. (Accession No. 0001193125-26-152039); and the cover page of the Form 10-Q filed August 5, 2026 by Revolution Medicines, Inc. (Accession No. 0001193125-26-335104).

17. **Exhibit 25** is Theriva's press release dated February 18, 2026, filed as Exhibit 99.1 to its Form 8-K filed February 18, 2026 (Accession No. 0001104659-26-016792), and pages of Theriva's Form 10-K for the year ended December 31, 2025 (Accession No. 0001104659-26-026767).

Other public records

18. **Exhibit 15** is Theriva's press release dated October 24, 2025, "Theriva Biologics Provides Response to Unusual Market Action," printed at my direction from Theriva's website at the address shown on the cover sheet.

19. **Exhibit 16** is the Yahoo Finance page for TOVX showing the October 24, 2025 trading day, as preserved by the Internet Archive at the address shown on the cover sheet, printed at my direction.

20. **Exhibit 17** reproduces, unchanged, every line for TOVX in the SEC's published fails-to-deliver data files named on its cover sheet, which were downloaded at my direction from the SEC's website.

21. **Exhibit 18** is the MarketWatch page for TOVX as preserved by the Internet Archive on October 24, 2025, at the address shown on the cover sheet, printed at my direction.

22. **Exhibit 21** reproduces, rounded to cents, the daily open, high, low and closing prices and volume of Revolution Medicines, Inc. and Theriva common stock on September 22, 2026 and October 16, 2026, and of Theriva common stock on March 3, 2021 (converted to the price actually traded that day, as its cover sheet explains), from Yahoo Finance historical price data retrieved at my direction from the address shown on its cover sheet.

23. **Exhibit 22** is pages for Synthetic Biologics, Inc. (now Theriva) on finviz.com dated August 17 and 24, 2018, and on Yahoo Finance dated August 10, 2022, as preserved by the Internet Archive at the addresses shown on its cover sheet, printed at my direction.

24. **Exhibit 23** reproduces, rounded to cents, the daily open, high, low and closing prices and volume of Theriva common stock from August 26 to October 3, 2024, from Yahoo Finance historical price data retrieved at my direction from the address shown on its cover sheet.

25. **Exhibit 24** is a summary under Federal Rule of Evidence 1006, prepared at my direction, of Theriva's shares outstanding from 2017 to 2026 as stated on the cover pages of its Forms 10-Q and 10-K and in its reverse split Forms 8-K, shown as a chart, and a timeline of the events alleged in the First Amended Verified Complaint with the source of each. The underlying documents are public and are identified in the exhibit.

The patent summary

26. **Exhibit 11** is a summary under Federal Rule of Evidence 1006 of the United States patents issued to Theriva and its former names and subsidiary, and of Theriva's press releases announcing them. It was prepared at my direction from the sources stated on its cover sheet: the published records of granted U.S. patents and the 362 press releases posted on Theriva's website from February 16, 2012 to September 30, 2026, together with the press releases Theriva filed with the SEC. The underlying records are public, and I will make copies available to Defendants on request.

27. Documents already filed in this case are cited by their ECF numbers and are not attached again.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on October 19, 2026, at New Brunswick, New Jersey.

Mark Joseph Nejmeh, Plaintiff, self-represented
P.O. Box 589, Clifton, New Jersey 07012
732-995-3914 · research@warrantwire.com

INDEX OF EXHIBITS

Exhibit	Description
1	Associated Press article, Dec. 2, 2025, on the Dell pledge for children's investment accounts
2	Letter from Plaintiff to Theriva's counsel, October 17, 2026
3	Second letter from Plaintiff to Theriva's counsel, October 17, 2026
4	Theriva Form 8-K filed Oct. 17, 2025 (Acc. 0001104659-25-100468), with pages of Exhibit 10.1
5	Theriva Form 10-Q for the quarter ended June 30, 2026 (Acc. 0001104659-26-093786), pages
6	Theriva Form 10-Q for the quarter ended Sept. 30, 2025 (Acc. 0001104659-25-109828), pages
7	Schedules 13G and 13G/A of Empery Asset Management, LP, July 31 and Oct. 21, 2025
8	Theriva Form 8-K filed Aug. 4, 2026 (Acc. 0001104659-26-090064)
9	Theriva preliminary proxy statement filed Oct. 9, 2026 (Acc. 0001104659-26-115074), pages
10	Theriva Form 8-K filed Feb. 18, 2026 (Acc. 0001104659-26-016792), with pages of Exhibit 10.1
11	Summary under Fed. R. Evid. 1006: Theriva's U.S. patents and its press releases
12	Volcon, Inc. Form 8-K filed July 17, 2025 and Empery Digital Inc. Form S-3ASR filed Aug. 18, 2025, pages
13	Theriva Form 8-K filed July 29, 2022 (Acc. 0001104659-22-084301) with pages of Exhibit 10.1; Definitive Proxy Statement filed Aug. 16, 2022 (Acc. 0001104659-22-091820), pages; Form 8-K filed Oct. 3, 2022 (Acc. 0001104659-22-105229)
14	Schedule 13D/A filed Apr. 7, 2022 by MSD Partners, L.P., MSD Credit Opportunity Master Fund, L.P., Michael S. Dell and others (Acc. 0001123292-22-000083), pages
15	Theriva press release, Oct. 24, 2025, "Theriva Biologics Provides Response to Unusual Market Action"
16	Yahoo Finance TOVX page for Oct. 24, 2025, Internet Archive capture
17	SEC fails-to-deliver data for TOVX, Apr.–May 2025 and Oct.–Nov. 2025
18	MarketWatch TOVX page for Oct. 24, 2025, Internet Archive capture
19	Shallcross employment agreements effective Aug. 10, 2026 (Ex. 10.1 to Form 10-Q, Acc. 0001104659-26-093786) and Mar. 3, 2025 (Ex. 10.36 to Form 10-K, Acc. 0001410578-25-000285), pages
20	Theriva Form 8-K filed May 7, 2025, Ex. 99.1 (Acc. 0001104659-25-045309); Revolution Medicines, Inc. Form 8-K filed Apr. 13, 2026 (Acc. 0001193125-26-152039) and Form 10-Q cover filed Aug. 5, 2026 (Acc. 0001193125-26-335104), pages
21	Daily prices of Revolution Medicines (RVMD) and Theriva (TOVX), Sept. 22 and Oct. 16, 2026 (Yahoo Finance historical data)
22	finviz.com pages for SYN, Aug. 17 and 24, 2018, and Yahoo Finance page for SYN, Aug. 10, 2022, Internet Archive captures

23	Daily prices and volume of Theriva (TOVX), Aug. 26 to Oct. 3, 2024 (Yahoo Finance historical data)
24	Summary under Fed. R. Evid. 1006: chart of Theriva's shares outstanding, 2017–2026, and timeline of the events alleged
25	Theriva press release, Feb. 18, 2026 (Ex. 99.1 to Form 8-K, Acc. 0001104659-26-016792), and Theriva Form 10-K for 2025 (Acc. 0001104659-26-026767), pages

Each exhibit is preceded by a cover sheet stating its number and description (Local Rule IA 10-3(e)).

Mark Joseph Nejmeh
P.O. Box 589
Clifton, New Jersey 07012
Telephone: 732-995-3914
Email: research@warrantwire.com
Plaintiff, self-represented

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARK JOSEPH NEJMEH, Plaintiff, v. **THERIVA BIOLOGICS, INC., STEVEN A. SHALLCROSS, JEFFREY J. KRAWS, JEFFREY WOLF and JOHN MONAHAN,** Defendants.	**Case No. 3:26-cv-00705-ART-CSD** **NOTICE OF FIRST AMENDED VERIFIED COMPLAINT FILED AS A MATTER OF COURSE AND, IN THE ALTERNATIVE, MOTION FOR LEAVE TO AMEND AND TO ADD DEFENDANTS** **(Fed. R. Civ. P. 15(a), 21; LR 15-1)**

Plaintiff Mark Joseph Nejmeh, self-represented, files his First Amended Verified Complaint as a matter of course under Federal Rule of Civil Procedure 15(a)(1). The First Amended Verified Complaint names as defendants, in addition to Theriva Biologics, Inc., its four directors: Steven A. Shallcross, Jeffrey J. Kraws, Jeffrey Wolf and John Monahan. To the extent the Court finds that adding those defendants requires leave, Plaintiff moves, in the alternative, for leave under Rules 15(a)(2) and 21 to file the First Amended Verified Complaint and to add them. The amended pleading, with its exhibits, is filed with this notice, as Local Rule 15-1(a) requires.

MEMORANDUM OF POINTS AND AUTHORITIES

1. Plaintiff may amend once as a matter of course

A party "may amend its pleading once as a matter of course" within 21 days after service of a responsive pleading or of a motion under Rule 12(b), (e) or (f), whichever is earlier. Fed. R. Civ. P. 15(a)(1)(B). No answer and no Rule 12 motion has been served in this case. This is Plaintiff's first amendment as a matter of course.

2. In the alternative, leave should be given

Rule 15(a)(2) provides that "[t]he court should freely give leave when justice so requires." Rule 21 provides that the court "may at any time, on just terms, add or drop a party." Leave is denied only for reasons such as "undue delay, bad faith or dilatory motive … , repeated failure to cure deficiencies by amendments previously allowed, undue prejudice to the opposing party … , futility of amendment." *Foman v. Davis*, 371 U.S. 178 (1962). In the Ninth Circuit, prejudice is the "touchstone of the inquiry under rule 15(a)," and absent prejudice or a strong showing on the other factors there is "a presumption … in favor of granting leave to amend." *Eminence Capital, LLC v. Aspeon, Inc.*, 316 F.3d 1048 (9th Cir. 2003) (per curiam).

None of those reasons is present. The case is at its beginning: no answer has been filed and no discovery has taken place. Plaintiff has not amended before. The four directors were Theriva's board throughout the events alleged, and the proxy statements at issue were issued on behalf of that board. The amended pleading arises out of the same conduct, transactions and occurrences, and it adds facts from Theriva's own filings with the Securities and Exchange Commission, which are cited and attached. Adding the directors now, rather than in a separate action, avoids duplicate proceedings and prejudices no one.

3. Local Rule 15-1

The First Amended Verified Complaint is filed with this notice. It is complete in itself without reference to the original complaint, and it includes copies of the exhibits it cites, identified in the accompanying Declaration of Mark Joseph Nejmeh.

4. Relief requested

Plaintiff asks the Court to accept the First Amended Verified Complaint as filed as a matter of course or, in the alternative, to grant leave to file it and to add Steven A. Shallcross, Jeffrey J. Kraws, Jeffrey Wolf and John Monahan as defendants, and to direct the Clerk to issue summonses for them.

Dated: October 19, 2026

Mark Joseph Nejmeh, Plaintiff, self-represented
P.O. Box 389, Clifton, New Jersey 07012
732-995-3914 · research@warrantwire.com

Mark Joseph Nejmeh
P.O. Box 589
Clifton, New Jersey 07012
Telephone: 732-995-3914
Email: research@warrantwire.com
Plaintiff, self-represented

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARK JOSEPH NEJMEH, Plaintiff, v. **THERIVA BIOLOGICS, INC., STEVEN A. SHALLCROSS, JEFFREY J. KRAWS, JEFFREY WOLF and JOHN MONAHAN,** Defendants.	**Case No. 3:26-cv-00705-ART-CSD** **CERTIFICATE OF SERVICE**

I certify that on October 19, 2026, I served true copies of the following papers:

1. First Amended Verified Complaint;

2. Declaration of Mark Joseph Nejmeh Identifying the Exhibits to the First Amended Verified Complaint, with the Index of Exhibits and Exhibits 1 through 25; and

3. Notice of First Amended Verified Complaint Filed as a Matter of Course and, in the Alternative, Motion for Leave to Amend and to Add Defendants,

on counsel for Defendant Theriva Biologics, Inc., at the addresses below, by the method checked:

☑ first-class United States mail, postage prepaid Tracking no.: _____

☐ UPS Tracking no.: _____

☐ FedEx Tracking no.: _____

Adam Hosmer-Henner, Esq. Katrina Weil, Esq. McDonald Carano LLP 100 West Liberty Street, Tenth Floor Reno, Nevada 89501	Andrew T. Hambelton, Esq. Elizabeth V. Young, Esq. Michael D. McQueeney, Esq. Blank Rome LLP 1271 Avenue of the Americas New York, New York 10020

Counsel registered with the Court's CM/ECF system also receive these papers by Notice of Electronic Filing when they are entered on the docket.

Defendants Steven A. Shallcross, Jeffrey J. Kraws, Jeffrey Wolf and John Monahan will be served with a summons and these papers under Federal Rule of Civil Procedure 4 after the Clerk issues the summonses.

Mark Joseph Nejmeh

EXHIBIT 18

MarketWatch page for Theriva Biologics (TOVX) on October 24, 2025, as preserved by the Internet Archive

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 56

Source
Internet Archive (Wayback Machine) capture:
http://web.archive.org/web/20251024212422/https://www.marketwatch.com/investing/stock/tovx?mod=markets
(capture time stamp 2025-10-24 21:24:22 UTC, which is 5:24 p.m. Eastern; the page shows "Last Updated: Oct 24, 2025 5:24 p.m. EDT"), printed October 18, 2026. All pages as printed. The page shows: close .35; day range 0.34 - 0.85; volume 545.91M; Market Cap .28M; Shares Outstanding 9.6M.

MarketWatch

The Wayback Machine - https://web.archive.org/web/20251024212422/https://www.marketwatch.com/investing/stock/tovx?mod=markets

MARKET DATA

Home › Investing › Quotes › Stocks › United States › TOVX › Overview

Stock Screener Earnings Calendar Sectors

Switch Quote | TOVX U.S.: NYSE American

Theriva Biologics Inc.

+ Watchlist CREATE AN ALERT

AFTER HOURS

Last Updated: Oct 24, 2025 5:24 p.m. EDT - Delayed quote

$0.32

▼ -0.02 -7.16%

After Hours Volume: 5.32M

CLOSE	CHG	CHG %
$0.35	0.00	0.88%

Advanced Charting 1D $ % VOL

VOLUME: 545.91M

4,105% VS AVG

65 DAY AVG: 13.3M

0.34	DAY RANGE	0.85	0.28	52 WEEK RANGE	2.64



Trending Tickers

$2.41	$39.34	$7.39	$3.96
12.62%	0.00%	39.16%	2.33%

MarketWatch

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OVERVIEW | PROFILE | CHARTS | FINANCIALS | HISTORICAL QUOTES | ANALYST ESTIMATES | OPTIONS | PREMIUM

KEY DATA

OPEN $0.43	DAY RANGE 0.34 - 0.85
52 WEEK RANGE 0.28 - 2.64	MARKET CAP $3.28M
SHARES OUTSTANDING 9.6M	PUBLIC FLOAT 9.5M
BETA N/A	REV. PER EMPLOYEE N/A
P/E RATIO N/A	EPS -$11.90
YIELD N/A	DIVIDEND N/A
EX-DIVIDEND DATE N/A	SHORT INTEREST 387.99K 10/15/25
% OF FLOAT SHORTED 4.08%	AVERAGE VOLUME 13.3M

PERFORMANCE

5 Day	-18.07%
1 Month	-13.10%
3 Month	-31.00%
YTD	-80.29%
1 Year	-77.45%

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ANALYST RATINGS

AVG

SELL | UNDER | HOLD | OVER | BUY

NUMBER OF RATINGS: 1 | FULL RATINGS →

NEWS FROM DOW JONES

Trending Tickers

$2.41	$39.34	$7.39	$3.96
12.62%	0.00%	39.16%	2.33%

MarketWatch

2 hours ago

Theriva Biologics Announces 25-for-1 Reverse Stock Split
Aug. 16, 2024 at 4:39 p.m. ET

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OTHER SOURCES PRESS RELEASES

Theriva Biologics (TOVX) Addresses Unusual Stock Activity
58 minutes ago on GuruFocus.com

Theriva Biologics sees no material development to account for unusual trading
2 hours ago on TipRanks.com

12 Health Care Stocks Moving In Friday's Intraday Session
4 hours ago on Benzinga.com

Theriva Biologics Presents Promising Phase 2b Trial Data
Oct. 20, 2025 at 2:50 p.m. ET on TipRanks.com

Theriva Biologics Secures $4M Through Warrant Agreement
Oct. 17, 2025 at 5:49 p.m. ET on TipRanks.com

12 Health Care Stocks Moving In Thursday's Intraday Session
Oct. 16, 2025 at 1:08 p.m. ET on Benzinga.com

Dow Dips Over 100 Points; US Crude Oil Inventories Surge
Oct. 16, 2025 at 12:31 p.m. ET on Benzinga.com

Dow Surges Over 100 Points; Charles Schwab Posts Upbeat Earnings
Oct. 16, 2025 at 10:00 a.m. ET on Benzinga.com

Theriva Biologics announces warrant inducement transaction for $4M in proceeds
Oct. 16, 2025 at 8:20 a.m. ET on TipRanks.com

12 Health Care Stocks Moving In Thursday's Pre-Market Session

THERIVA BIOLOGICS INC.

Theriva Biologics, Inc. is a clinical stage company, which engages in the development of therapeutics to preserve the microbiome to protect and restore the health of patients. Its product portfolio includes SYN-020 and SYN-004. SYN-020 is intended to prevent the antibiotic-mediated microbiome damage, C. difficile infections (CDI), overgrowth of pathogenic organisms, the emergence of antimicrobial resistance (AMR) and acute graft-versus-host disease (aGVHD) in allogeneic HCT recipients. SYN-004 is designed to protect the gut microbiome from the effects of certain commonly used intravenous (IV)

Trending Tickers

$2.41	$39.34	$7.39	$3.96
12.62%	0.00%	39.16%	2.33%

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Trending Tickers

$2.41	$39.34	$7.39	$3.96
12.62%	0.00%	39.16%	2.33%

EXHIBIT 19

Employment agreements of Steven A. Shallcross: Amended and Restated Employment Agreement effective August 10, 2026, and Employment Agreement effective March 3, 2025 (excerpts)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 75

Source

- Exhibit 10.1 to Form 10-Q filed August 11, 2026, SEC Accession No. 0001104659-26-093786: pages 1, 3, 12, 14, 20 of 20, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926093786/tmb-20260630xex10d1.htm).
- Exhibit 10.36 to Form 10-K filed March 6, 2025, SEC Accession No. 0001410578-25-000285: pages 1, 11, 13 of 18, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000141057825000285/tmb-20241231xex10d36.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

EX-10.1 2 tmb-20260630xex10d1.htm EX-10.1

EXHIBIT 10.1

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "***Agreement***") between Theriva Biologics, Inc., a Nevada corporation, (the "***Company***"), and Steven A. Shallcross (the "***Executive***") is effective as of August 10, 2026 (the "***Effective Date***") and replaces and supersedes the employment agreement between the Executive and the Company, dated March 3, 2025 (the "***Prior Agreement***").

WITNESSETH:

WHEREAS, the Executive has been employed by the Company as its President, Chief Executive Officer and Chief Financial Officer pursuant to the terms of the Prior Agreement;

WHEREAS, the Company desires to continue to employ the Executive as its President, Chief Executive Officer and Chief Financial Officer and the Executive desires to accept such employment, on the terms and conditions set forth in this Agreement; and

WHEREAS, the Company and the Executive have mutually agreed that, as of the Effective Date, this Agreement shall replace the Prior Employment Agreement in its entirety.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **EMPLOYMENT**.

(a) TERMINATION OF PRIOR EMPLOYMENT AGREEMENT. This Agreement replaces the Prior Employment Agreement dated March 3, 2025.

(b) EMPLOYMENT TERM. The Company hereby offers to continue to employ the Executive, and the Executive hereby accepts continued employment by the Company, upon the terms and conditions set forth in this Agreement, until the termination of the Executive's employment in accordance with Section 9 below, as applicable (the "***Employment Term***"). The Executive shall be employed for two years from the date of execution of this Agreement unless there is an earlier termination in accordance with Section 9 below.

2. **POSITION & DUTIES**. During the Employment Term, the Executive shall serve as the Company's President, Chief Executive Officer and Chief Financial Officer. As President, Chief Executive Officer and Chief Financial Officer, the Executive shall have such duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies and such other duties and responsibilities as the Company's Board of Directors (the "***Board***") shall designate that are consistent with the Executive's position as President, Chief Executive Officer and Chief Financial Officer, including directing, supervising and having responsibility for all aspects of the operations and general affairs of the Company as directed by the Board. The Executive shall report to, and be subject to, the lawful direction of the Board. During the Employment Term, the Executive shall use his best efforts to perform faithfully and efficiently the duties and responsibilities assigned to the Executive hereunder and devote all of the Executive's business time (excluding periods of vacation and other approved leaves of absence) to the performance of the Executive's duties with the Company. During the Employment Term, the Executive shall also serve, without additional compensation, as a member of the Board and the board of directors of the Company's subsidiaries and in such other executive-level positions or capacities as may, from time to time, be reasonably requested by the Board.

3. **BASE SALARY**. The Company agrees to pay the Executive a base salary (the "***Base Salary***") at an annual rate of Six Hundred Eighty-Seven Thousand Five Hundred Sixty-Two ($687,562), payable semi-monthly in accordance with the regular payroll practices of the Company. The Executive's Base Salary shall be subject to review and adjustment from time to time by the Board (or a committee thereof) in its sole discretion, but may not be decreased. The base salary as determined herein from time to time shall constitute "Base Salary" for purposes of this Agreement.

4. **ANNUAL BONUS**. With respect to each calendar year during the Employment Term (beginning in the year of the Effective Date), the Executive will be eligible to earn a cash annual performance bonus (the "***Annual Bonus***"). Beginning in the 2026 calendar year and for each full calendar year thereafter, the Executive will be eligible for an Annual Bonus of up to fifty percent (50%) of the Base Salary. The Annual Bonus will be based upon the Board's assessment of the Executive's performance and the Company's attainment of targeted goals as set by the Board in its sole discretion. The Annual Bonus, if any, will be subject to applicable payroll deductions and withholdings. Following the close of each calendar year, the Board will determine whether the Executive has earned the Annual Bonus, and the amount of any Annual Bonus, based on the set criteria. No amount of the Annual Bonus is guaranteed, and the Executive must be an employee in good standing through the end of the applicable calendar year to be eligible to receive an Annual Bonus; no partial or prorated bonuses will be provided. The Annual Bonus, if earned, will be paid on or about December 1, but no later than December 31, of the applicable calendar year for which the Annual Bonus is being measured. The Executive's eligibility for an Annual Bonus is subject to change in the discretion of the Board (or any authorized committee thereof). In addition, the Executive will also be eligible to receive annual equity awards pursuant to the Company's incentive equity plans, such awards (including the number and type of awards), if any, to be in the sole discretion of the Board.

5. **EQUITY**. In accordance with the terms of the various Option Grant Agreements entered into between the Executive and the Company (collectively, the "***Grant Agreements***"), the Executive has been granted options to purchase an aggregate of Two Hundred Forty Three Thousand Two Hundred Five (243,205) shares of the Company's publicly traded common stock (the "***Grant***") subject to the terms of the Company's 2020 Stock Incentive Plan, 2001 Stock Incentive Plan, 2007 Stock Incentive Plan, 2010 Stock Incentive Plan and 2020 Stock Incentive Plan (the "***Plans***") and the related Grant Agreements between the parties. Except as specifically provided herein, the provisions of the Grant Agreements and the Executive's rights with respect to the grants thereunder shall continue.

6. **EMPLOYEE BENEFITS**.

(a) BENEFIT PLANS. The Executive shall, in accordance with Company policy and the terms of the applicable Company benefit plan documents, be eligible to participate in any benefit plan or arrangement, including health, life and disability insurance, retirement plans and the like, that may be in effect from time to time and made available to the Company's senior management. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

(b) VACATION. The Executive shall be entitled to twenty-two (22) days paid vacation and sick leave per year in accordance with the Company's policies and shall be entitled to accrue all unused vacation time during the Employment Term in accordance with the Company's vacation policy. Vacation is to be taken at such intervals as shall be appropriate and consistent with the proper performance of the Executive's duties hereunder. All vacation will rollover into this Agreement.

(c) SUPPLEMENTAL DISABILITY BENEFITS. During the Employment Term, the Company will pay for the applicable premiums for the Executive's coverage under its existing supplemental disability policy.

12. **CONSEQUENCES OF A CHANGE IN CONTROL.**

(a) Upon the occurrence of a Change in Control, all unvested stock options and other equity awards shall immediately vest (and any equity awards that are subject to the satisfaction of performance goals shall be deemed earned at not less than target performance) and the time period that the Executive shall have to exercise all vested stock options and other awards that the Executive may have under the Plan (including the Initial Grant) or any successor equity compensation plan as may be in place from time to time shall be equal to the shorter of: (i) twenty-four (24) months after termination, or (ii) the remaining term of the award(s).

(b) If the Executive's employment is terminated without Cause at any time within eighteen (18) months after the occurrence of a Change in Control, or if the Executive terminates his employment with the Company for Good Reason at any time within eighteen (18) months after the occurrence of a Change in Control, the Company (or the then former Company subsidiary employing the Executive), or the consolidated, surviving or transferee person in the event of a Change in Control pursuant to a consolidation, merger or sale of assets, shall pay, and the Executive shall be entitled to receive from the Company (i) the portion of the Base Salary for periods prior to the effective date of termination accrued but unpaid (if any); (ii) all unreimbursed expenses (if any), subject to Section 6(b); (iii) an aggregate amount (the "Change in Control Severance Amount") equal to two times the sum of the (x) Base Salary at the time of termination plus (y) an amount equal to the bonus that would be payable if the "target" level performance were achieved under the Company's annual bonus plan (if any) in respect of the fiscal year in which the termination occurs (or the prior fiscal year if bonus levels have not yet been established for the year of termination) and (iv) a payment equal to twenty-four (24) times the monthly COBRA premium for the Executive and his eligible dependents (at the rate in effect for the Executive's coverage at the time of his termination. The Change in Control Severance Amount shall be paid in a lump sum, if the Change in Control event constitutes a "change in the ownership" or a "change in the effective control" of the Company or a "change in the ownership of a substantial portion of a corporation's assets" (each within the meaning of Section 409A), or in 48 substantially equal payments, if the Change in Control event does not so comply with Section 409A. The lump sum amount shall be paid, or the installment payments shall commence, as applicable, on the first scheduled payroll date (in accordance with the Company's payroll schedule in effect for the Executive immediately prior to such termination) that occurs on or following the date that is 30 days after the Executive's termination of employment; *provided, however*, that the payment of such Change in Control Severance Amount is subject to the Executive's compliance with the requirement to deliver the General Release contemplated pursuant to Section 12(b). Any such installment payment shall be treated as a separate payment as defined under Treasury Regulation §1.409A-2 (b)(2). If the Executive is a "specified employee" (as determined under the Company's policy for identifying specified employees) on the date of his "separation from service" (within the meaning of Section 409A) and if any portion of the severance amount described in clause (iii) would be considered "deferred compensation" under Section 409A, such severance amount shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following the Executive's separation from service (unless any such payment(s) shall satisfy the short-term deferral rule, as defined in Treasury Regulation §1.409A-1(b)(4), or shall be treated as separation pay under Treasury Regulation §1.409A-1(b)(9)(iii) or §1.409A-1(b)(9)(v))or any successor provisions thereto. If paid in installments, the first payment that can be made shall include the cumulative amount of any amounts that could not be paid during such six-month period. In addition, interest will accrue at the 10-year T-bill rate (as in effect as of the first business day of the calendar year in which the separation from service occurs) on such lump sum amount or installment payments, as applicable, not paid to the Executive prior to the first business day after the sixth month anniversary of his separation from service that otherwise would have been paid during such six-month period had this delay provision not applied to the Executive and shall be paid at the same time at which the lump sum payment or the first installment payment, as applicable, is made after such six-month period. Notwithstanding the foregoing, a payment delayed pursuant to the preceding three sentences shall commence earlier in the event of the Executive's death prior to the end of the six-month period. Upon the termination of employment with the Company for Good Reason by the Executive or upon the involuntary termination of employment with the Company of the Executive for any reason other than death, Disability or Cause, in either case within two years after the occurrence of a Change in Control, the Company (or the then former Company subsidiary employing the Executive), or the consolidated, surviving or transferee person in the event of a Change

in Control pursuant to a consolidation, merger or sale of assets, shall also provide, for the period of two consecutive years commencing on the date of such termination of employment, to the extent not covered by COBRA premiums during the COBRA Payment Period, medical, dental, life and disability insurance coverage for the Executive and the members of his family which is not less favorable to the Executive than the group medical, dental, life and disability insurance coverage carried by the Company for the Executive and the members of his family at the time of termination (or shall reimburse Executive for the cost of such insurance coverage for the Executive and the members of his family); *provided, however*, that all such payments under this Section 12(b) are subject to the Executive's compliance with the requirement to deliver the General Release contemplated pursuant to Section 11(b)). An amount equal to Five Hundred Thousand Dollars ($500,000) shall be allocated from the Change in Control Severance Amount as, and deemed, a payment to Executive in exchange for the Executive's covenant not to compete as set forth in Section 8 of this Agreement, which the parties acknowledge and agree represents the fair market value of the non-compete obligation and is intended to constitute compensation for refraining from services within the meaning of Section 280G(b)(4)(A) of the Internal Revenue Code, as amended (the "***Code***"). The parties further agree that such amount is separately bargained for, is not severance pay, and shall be treated as consideration for the covenant not to compete and excluded from "parachute payments" under Section 280G to the maximum extent permitted by law.

(c) For purposes of this Agreement, "Change in Control" means:

(i) any person or entity becoming the beneficial owner, directly or indirectly, of securities of the Company representing fifty percent (50%) of the total voting power of all its then outstanding voting securities;

(ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation;

(iii) a sale of substantially all of the assets of the Company or a liquidation or dissolution of the Company; or

(iv) the Company's execution of a definitive agreement, merger agreement or other agreement providing for a transaction in which a non-listed private operating company combines with or is acquired by the Company or any subsidiary of the Company in any structural form, including forward merger, sign and close reverse merger, reverse merger, share exchange, asset acquisition, or recapitalization and such transaction is intended to ultimately results in a change of the majority of Company's board of directors or the holders of a majority of the voting power prior to such transaction not holding a majority of the voting power after the consummation of all transactions contemplated by the transaction documents, including the conversion of securities issued as merger conversion. This subparagraph captures all reverse merger structures, including those designed to avoid Nasdaq's reverse merger seasoning rule under Nasdaq Rule 5110(c).

(d) For purposes of this Agreement, the 180 days notice requirement for Good Cause in the case of Change in Control pursuant to Section 12(c)(iv) shall not commence until all conditions to effecting a change in title or position have occurred and any requite shareholder to effect the change in share percent ownership shall have been obtained.

13. **ASSIGNMENT**. This Agreement shall be binding upon and inure to the benefit of the Executive and the Executive's heirs, executors, personal representatives, assigns, administrators and legal representatives. Because of the unique and personal nature of the Executive's duties under this Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assignable by the Executive. This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns and legal representatives. Any such successor or assign of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the date first written above.

THERIVA BIOLOGICS, INC.

By: /s/ Timothy Swope
Name: Timothy Swope
Title: Secretary

/s/ Steven A. Shallcross
Steven A. Shallcross

EX-10.36 2 tmb-20241231xex10d36.htm EX-10.36

Exhibit 10.36

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "***Agreement***") between Theriva Biologics, Inc., a Nevada corporation, (the "***Company***"), and Steven A. Shallcross (the "***Executive***") is effective as of March 3, 2025 (the "***Effective Date***") and replaces and supersedes the employment agreement between the Executive and the Company dated January 3, 2022 as amended December 15, 2022 (the "***Prior Agreement***").

WITNESSETH:

WHEREAS, the Executive has been employed by the Company as its Chief Executive Officer and Chief Financial Officer pursuant to the terms of the Prior Agreement;

WHEREAS, the Company desires to continue to employ the Executive as its President and Chief Executive Officer and as its Chief Financial Officer and the Executive desires to accept such employment, on the terms and conditions set forth in this Agreement; and

WHEREAS, the Company and the Executive have mutually agreed that, as of the Effective Date, this Agreement shall replace the Prior Employment Agreement in its entirety.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **EMPLOYMENT**.

(a) TERMINATION OF PRIOR EMPLOYMENT AGREEMENT. This Agreement replaces the Prior Employment Agreement which terminated on January 2, 2025.

(b) EMPLOYMENT TERM. The Company hereby offers to continue to employ the Executive, and the Executive hereby accepts continued employment by the Company, upon the terms and conditions set forth in this Agreement, until the termination of the Executive's employment in accordance with Section 9 below, as applicable (the "***Employment Term***"). The Executive shall be employed for two years unless there is an earlier termination in accordance with Section 9 below.

2. **POSITION & DUTIES**. During the Employment Term, the Executive shall serve as the Company's President, Chief Executive Officer and Chief Financial Officer. As President, Chief Executive Officer and Chief Financial Officer, the Executive shall have such duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies and such other duties and responsibilities as the Company's Board of Directors (the "***Board***") shall designate that are consistent with the Executive's position as President, Chief Executive Officer and Chief Financial Officer, including directing, supervising and having responsibility for all aspects of the operations and general affairs of the Company as directed by the Board. The Executive shall report to, and be subject to, the lawful direction of the Board. During the Employment Term, the Executive shall use his best efforts to perform faithfully and efficiently the duties and responsibilities assigned to the Executive hereunder and devote all of the Executive's business time (excluding periods of vacation and other approved leaves of absence) to the performance of the Executive's duties with the Company. During the Term, the Executive shall also serve, without additional compensation, as a member of the Board and the board of directors of the Company's subsidiaries and in such other executive-level positions or capacities as may, from time to time, be reasonably requested by the Board.

3. **BASE SALARY**. The Company agrees to pay the Executive a base salary (the "***Base Salary***") at an annual rate of Six Hundred Sixy Seven Thousand Five Hundred Thirty-Six ($667,536), payable semi-monthly in accordance with the regular payroll practices of the Company. The Executive's Base Salary shall be subject to review and adjustment from time to time by the Board (or a committee thereof) in its sole discretion, but may not be decreased. The base salary as determined herein from time to time shall constitute "Base Salary" for purposes of this Agreement.

Notwithstanding the due date of any post-employment payments, any amounts due following a termination under this Agreement (other than Accrued Amounts) shall not be due until after the expiration of any revocation period applicable to the General Release without the Executive having revoked such General Release, and any such amounts shall be paid or commence being paid to the Executive within fifteen (15) days of the expiration of such revocation period without the occurrence of a revocation by the Executive (or such later date as may be required under Section 18 of this Agreement). Nevertheless (and regardless of whether the General Release has been executed by the Executive), upon any termination of the Executive's employment, the Executive shall be entitled to receive any Accrued Amounts, payable after the date of termination in accordance with the Company's applicable plan, program, policy or payroll procedures. Notwithstanding anything to the contrary in this Agreement, if any severance pay or benefits are deferred compensation under Section 409A (as defined below), and the period during which the Executive may sign the General Release begins in one calendar year and the first payroll date following the period during which the Executive may sign the General Release occurs in the following calendar year, then the severance pay or benefit shall not be paid or the first payment shall not occur until the later calendar year.

12. **CONSEQUENCES OF A CHANGE IN CONTROL.**

(a) Upon the closing of a Change in Control (as defined below), all unvested stock options and other equity awards shall immediately vest and the time period that the Executive shall have to exercise all vested stock options and other awards that the Executive may have under the Plan (including the Initial Grant) or any successor equity compensation plan as may be in place from time to time shall be equal to the shorter of: (i) eighteen (18) months days after termination, or (ii) the remaining term of the award(s).

(b) If within one year after the occurrence of a Change in Control, the Executive terminates his employment with the Company for Good Reason or the Company terminates the Executive's employment for any reason other than death, Disability or Cause, the Company (or the then former Company subsidiary employing the Executive), or the consolidated, surviving or transferee person in the event of a Change in Control pursuant to a consolidation, merger or sale of assets, the Executive shall be entitled to receive from the Company (i) the portion of the Base Salary for periods prior to the effective date of termination accrued but unpaid (if any); (ii) all unreimbursed expenses (if any), subject to Section 6(b); (iii) an aggregate amount (the "Change in Control Severance Amount") equal to two times the sum of the Base Salary plus an amount equal to the bonus that would be payable if the "target" level performance were achieved under the Company's annual bonus plan (if any) in respect of the fiscal year during which the termination occurs (or the prior fiscal year if bonus levels have not yet been established for the year of termination). The Change in Control Severance Amount shall be paid in a lump sum, if the Change in Control event constitutes a "change in the ownership" or a "change in the effective control" of the Company or a "change in the ownership of a substantial portion of a corporation's assets" (each within the meaning of Section 409A), or in 48 substantially equal payments, if the Change in Control event does not so comply with Section 409A. The lump sum amount shall be paid, or the installment payments shall commence, as applicable, on the first scheduled payroll date (in accordance with the Company's payroll schedule in effect for the Executive immediately prior to such termination) that occurs on or following the date that is 30 days after the Executive's termination of employment; *provided, however*, that the payment of such Change in Control Severance Amount and is subject to the Executive's compliance with the requirement to deliver the General Release contemplated pursuant to Section 12(b). Any such installment payment shall be treated as a separate payment as defined under Treasury Regulation §1.409A-2 (b)(2). If the Executive is a "specified employee" (as determined under the Company's policy for identifying specified employees) on the date of his "separation from service" (within the meaning of Section 409A) and if any portion of the severance amount described in clause (iii) would be considered "deferred compensation" under Section 409A, such severance amount shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following the Executive's separation from service (unless any such payment(s) shall satisfy the short-term deferral rule, as defined in Treasury Regulation §1.409A-1(b)(4), or shall be treated as separation pay under Treasury Regulation §1.409A-1(b)(9)(iii) or §1.409A-1(b)(9)(v))or any successor provisions thereto. If paid in installments, the first payment that can be made shall include the cumulative amount of any amounts that could not be paid during such six-month period. In addition, interest will accrue at the 10-year T-bill rate (as in effect as of the first business day of the calendar year in which the separation from service occurs) on such lump sum amount or installment payments, as applicable, not paid to the Executive prior to the first business day after the sixth month anniversary of his separation from service that otherwise would have been paid during such six-month period had this delay provision not applied to the Executive and shall be paid at the same time at which the lump sum payment or the first installment payment, as applicable, is made after such six-month period. Notwithstanding the foregoing, a payment delayed pursuant to the preceding three sentences shall commence earlier in the event of the Executive's death prior to the end of the six-month period. Upon the termination of employment with the Company for Good Reason by the Executive or upon the involuntary termination of employment with the Company of the Executive for any reason other than death, Disability or Cause, in either case within two years after the occurrence of a Change in Control, the Company (or the then former Company subsidiary employing the Executive), or the consolidated, surviving or transferee person in the event of a Change in

(c) For purposes of this Agreement, "Change in Control" means:

(i) any person or entity becoming the beneficial owner, directly or indirectly, of securities of the Company representing fifty percent (50%) of the total voting power of all its then outstanding voting securities;

(ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; or

(iii) a sale of substantially all of the assets of the Company or a liquidation or dissolution of the Company.

13. **ASSIGNMENT**. This Agreement shall be binding upon and inure to the benefit of the Executive and the Executive's heirs, executors, personal representatives, assigns, administrators and legal representatives. Because of the unique and personal nature of the Executive's duties under this Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assignable by the Executive. This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns and legal representatives. Any such successor or assign of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

14. **NOTICE**. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile, (c) on the first business day following the date of deposit if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company:

Theriva Biologics, Inc.
9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850
Attention: Board of Directors
Email: sshallcross@therivabio.com

and a copy (which shall not constitute notice) shall also be sent to:

Blank Rome LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Leslie Marlow, Esq.
Email: Leslie.Marlow@Blankrome.com

If to the Executive:

To the most recent address of the Executive set forth in the personnel records of the Company.

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

EXHIBIT 20

Pancreatic cancer trial results and share counts: Theriva Form 8-K filed May 7, 2025 (Exhibit 99.1, VIRAGE results); Revolution Medicines, Inc. Form 8-K filed April 13, 2026 (RASolute 302 results); Revolution Medicines Form 10-Q filed August 5, 2026 (cover page, shares outstanding)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 34

Source

- Exhibit 99.1 to Theriva Form 8-K filed May 7, 2025, SEC Accession No. 0001104659-25-045309: pages 1, 2, 3 of 4, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465925045309/tm2514050d1_ex99-1.htm).
- Revolution Medicines, Inc. Form 8-K filed April 13, 2026, SEC Accession No. 0001193125-26-152039: all 3 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/1628171/000119312526152039/d69348d8k.htm).
- Revolution Medicines, Inc. Form 10-Q filed August 5, 2026, SEC Accession No. 0001193125-26-335104: pages 1, 2 of 165, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/1628171/000119312526335104/rvmd-20260630.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

EX-99.1 2 tm2514050d1_ex99-1.htm EXHIBIT 99.1

Exhibit 99.1

Theriva™ Biologics Announces Primary Endpoints for Efficacy and Safety Achieved in VIRAGE Phase 2b Clinical Trial of VCN-01 with Gemcitabine/nab-Paclitaxel in Newly-Diagnosed Metastatic Pancreatic Cancer Patients

- Patients treated with VCN-01 (zabilugene almadenorepvec) plus gemcitabine/nab-paclitaxel standard-of-care (SoC) chemotherapy had increased overall survival, progression free survival, and duration of response compared to patients treated with gemcitabine/nab-paclitaxel SoC -

- VCN-01 was well-tolerated, with transient and reversible adverse events (AEs), meeting primary safety endpoint -

- Greater differences between the treatment arms were observed in patients receiving 2 doses of VCN-01 -

- Data to be reviewed during a Key Opinion Leader webinar Featuring Dr. Manuel Hidalgo Medina and Dr. Mike Pishvaian on Wednesday May 7th, 2025 at 0800 US EDT -

Rockville, MD, May 07, 2025 – Theriva™ Biologics (NYSE American: TOVX), ("Theriva" or the "Company"), a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need, today announced positive topline outcomes from the VIRAGE Phase 2b clinical trial evaluating the Company's lead product candidate VCN-01 (zabilugene almadenorepvec) plus standard-of-care (SoC) chemotherapy gemcitabine/nab-paclitaxel as a first line therapy for patients with metastatic pancreatic ductal adenocarcinoma (PDAC) for whom gemcitabine/nab-paclitaxel is the recommended first-line treatment option. VCN-01 is a systemically-administered, tumor selective, stroma-degrading oncolytic adenovirus that has been granted Orphan Drug Designation and Fast Track Designation by the U.S. Food and Drug Administration (FDA) for the treatment of pancreatic cancer.

The analysis of the VIRAGE trial (see "About VIRAGE" below) includes data for first-line treatment of 96 newly-diagnosed metastatic PDAC patients:

- In the primary endpoint analysis, the 48 patients treated with at least one dose of gemcitabine/nab-paclitaxel SoC had a median overall survival (OS) of 8.6 months, while the 48 patients treated with VCN-01 followed by at least one dose of gemcitabine/nab-paclitaxel SoC had a median OS of 10.8 months [Hazard Ratio (HR) = 0.57, 95% CI 0.34-0.96, p=0.0546].
- The improvements in OS in the VCN-01+SoC treatment arm compared to the SoC control arm were reflected in increased progression free survival (PFS) [median PFS 7.0 vs 4.6 months; HR = 0.55, 95% CI 0.34-0.88, p= 0.0105].
- The median duration of response (DoR) was 5.4 months (n=15) in the SoC control arm, while the median DoR in the VCN-01+SoC treatment arm was doubled to 11.2 months (n=19, HR = 0.22, 95% CI 0.08-0.62, p=0.0035).

The increase in OS was greater for patients who received 2 doses of VCN-01 and 4 or more cycles of gemcitabine/nab-paclitaxel SoC (n=34) compared with patients who received 4 or more cycles of gemcitabine/nab-paclitaxel SoC (n=29) [median OS 14.8 and 11.6 months respectively; HR=0.44, 95% CI: 0.21-0.92, p=0.046], suggesting that the second dose of VCN-01 (administered 3 months after the first dose) provides a meaningful additional benefit in this treatment subgroup.

"The exciting topline data from the VIRAGE Phase 2b trial demonstrate the potential opportunity for VCN-01 to benefit metastatic PDAC patients treated with gemcitabine/nab-paclitaxel SoC chemotherapy." said Steven A. Shallcross, Chief Executive Officer of Theriva Biologics. "The significantly reduced hazard ratios for survival parameters in the VCN-01 treatment group provide compelling evidence that VCN-01 in combination with gemcitabine/nab-paclitaxel may extend the lives of metastatic PDAC patients. These data, combined with recent advice from the U.S. FDA and the European Medical Agency, are expected to facilitate engagement with industry partners and enable the design of a Phase 3 confirmatory trial that, if successful, may deliver an important new therapeutic option for patients suffering this rapidly fatal disease."

As previously reported, the VCN-01 adverse event (AE) profile was consistent with that observed in prior clinical trials. The most common VCN-01 related AEs (pyrexia, flu-like illness, vomiting, nausea, and elevated transaminases) were transient and reversible. These AEs were observed to be less frequent and of reduced CTCAE grade after the second VCN-01 dose (administered on day ~92) compared to the first VCN-01 dose (administered on day 1). A review by an Independent Data Monitoring Committee noted that the overall type and number of AEs in the VCN-01 treatment group was as expected for the pancreatic cancer population, the duration of treatment, and the administration of an oncolytic virus.

Theriva will host a live virtual event to review and discuss the data from the VIRAGE trial of VCN-01 on Wednesday, May 7th 2025, 8:00 AM EDT. The virtual event will feature eminent pancreatic cancer clinician/researchers Dr. Manuel Hidalgo Medina MD PhD (Chief, Division of Hematology and Medical Oncology, Weill Cornell Medical College and Attending Physician, New York-Presbyterian Hospital) and Dr. Mike Pishvaian MD PhD (Director of Gastrointestinal, Developmental Therapeutics and Clinical Research Programs for the Johns Hopkins Kimmel Cancer Center and Associate Professor at the School of Medicine). To register for the event, click HERE.

About Pancreatic Ductal Adenocarcinoma

Cancer of the pancreas consists of two main histological types: cancer that arises from the ductal (exocrine) cells of the pancreas or, much less often, cancers may arise from the endocrine compartment of the pancreas. Pancreatic ductal adenocarcinoma ("PDAC") accounts for more than 90% of all pancreatic tumors. It can be located either in the head of the pancreas or in the body/tail. Pancreatic cancer usually metastasizes to the liver and peritoneum. Other less common metastatic sites are the lungs, brain, kidney and bone. In its early stages, pancreatic cancer does not typically result in any characteristic symptoms, so in most cases it is diagnosed in its late stages (locally advanced non-metastatic or metastatic disease) when surgical resection and possibly curative treatment is not possible. It is generally assumed that only 10% of cases are resectable at presentation, whereas 30-40% of patients are diagnosed at local advanced/unresectable stage and 50-60% present with distant metastases.

About VIRAGE

VIRAGE is a two-arm, Phase 2b open-label, randomized, controlled, multicenter clinical trial in patients with histologically confirmed, newly-diagnosed metastatic PDAC. Patients were enrolled at 5 sites in the U.S. and 9 sites in Spain. In both the control and VCN-01 (zabilugene almadenorepvec) treatment arms, patients received gemcitabine/nab-paclitaxel standard-of-care chemotherapy in repeated 28-day cycles until disease progression. In the VCN-01 treatment arm only, patients were also administered intravenous VCN-01 seven-days prior to starting the first and fourth cycles of gemcitabine/nab-paclitaxel treatment (study days 1 and ~92 respectively). Primary endpoints for the trial include overall survival and VCN-01 safety/tolerability. Additional endpoints include progression free survival, duration of response, and measures of VCN-01 biodistribution, replication, and immune response. The study was designed with 80% power to detect a HR of 0.65 for overall survival with a 1-sided alpha of 0.05 (2-sided alpha 0.1). Reported p-values are for 2-sided statistical analysis using the log rank test. More information about the trial is available on Clinicaltrials.gov (NCT05673811), through the Spanish Clinical Trials Registry and European Union Drug Regulating Authorities Clinical Trials Database (EudraCT Number: 2022-000897-24).

About VCN-01

VCN-01 (zabilugene almadenorepvec) is a systemically administered oncolytic adenovirus designed to selectively and aggressively replicate within tumor cells and degrade the tumor stroma that serves as a significant physical and immunosuppressive barrier to cancer treatment. This unique mode-of-action enables VCN-01 to exert multiple antitumor effects by (i) selectively infecting and lysing tumor cells; (ii) enhancing the access and perfusion of co-administered chemotherapy products; and (iii) increasing tumor immunogenicity and exposing the tumor to the patient's immune system and co-administered immunotherapy products. Systemic administration enables VCN-01 to exert its actions on both the primary tumor and metastases. VCN-01 has been administered to over 140 patients to date in clinical trials of different cancers, including PDAC (in combination with chemotherapy), head and neck squamous cell carcinoma (with an immune checkpoint inhibitor), ovarian cancer (with CAR-T cell therapy), colorectal cancer, and retinoblastoma (by intravitreal injection). More information on these clinical trials is available at Clinicaltrials.gov.

About Theriva™ Biologics, Inc.

Theriva™ Biologics (NYSE American: TOVX), is a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. The Company's subsidiary Theriva Biologics, S.L., has been developing a new oncolytic adenovirus platform designed for intravenous (IV), intravitreal and antitumoral delivery to trigger tumor cell death, improve access of co-administered cancer therapies to the tumor, and promote a robust and sustained anti-tumor response by the patient's immune system. The Company's lead clinical-stage product candidate is VCN-01 (zabilugene almadenorepvec), an oncolytic adenovirus designed to replicate selectively and aggressively within tumor cells, and to degrade the tumor stroma barrier that serves as a significant physical and immunosuppressive barrier to cancer treatment. Additional clinical stage assets include (1) SYN-004 (ribaxamase) which is designed to degrade certain commonly used IV beta-lactam antibiotics within the gastrointestinal (GI) tract to prevent microbiome damage, thereby limiting overgrowth of pathogenic organisms such as VRE (vancomycin resistant Enterococci) and reducing the incidence and severity of acute graft-versus-host-disease (aGVHD) in allogeneic hematopoietic cell transplant (HCT) recipients); and (2) SYN-020, a recombinant oral formulation of the enzyme intestinal alkaline phosphatase (IAP) produced under cGMP conditions and intended to treat both local GI and systemic diseases. For more information, please visit Theriva Biologics' website at www.therivabio.com.

Forward-Looking Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions, and include statements regarding the exciting topline data from the VIRAGE Phase 2b trial demonstrating the potential opportunity for VCN-01 to benefit metastatic PDAC patients treated with gemcitabine/nab-paclitaxel SoC chemotherapy; the significantly reduced hazard ratios for survival parameters in the VCN-01 treatment group providing compelling evidence that VCN-01 in combination with gemcitabine/nab-paclitaxel may extend the lives of metastatic PDAC patients; and the data, combined with recent advice from the U.S. FDA and the European Medical Agency, being expected to facilitate engagement with industry partners and enable the design of a Phase 3 confirmatory trial that, if successful, may deliver an important new therapeutic option for patients suffering this rapidly fatal disease. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the ability of VCN-01 to benefit metastatic PDAC patients treated with gemcitabine/nab-paclitaxel; the ability of VCN-01 in combination with gemcitabine/nab-paclitaxel to extend the lives of metastatic PDAC patients; the data facilitating engagement with industry partners; the ability to confirm the potential therapeutic benefits of VCN-01 in a Phase 3 clinical trial and delivering an important new therapeutic option for metastatic PDAC patients; the Company's ability to reach clinical milestones when anticipated including enrolling the expected number of patients in each trial; the Company's product candidates, including VCN-01, demonstrating safety and effectiveness, as well as results that are consistent with prior results; the ability to complete clinical trials on time and achieve the desired results and benefits, continuing clinical trial enrollment as expected; the ability to obtain regulatory approval for commercialization of product candidates or to comply with ongoing regulatory requirements, regulatory limitations relating to the Company's ability to promote or commercialize their product candidates for the specific indications, acceptance of product candidates in the marketplace and the successful development, marketing or sale of the Company's products, developments by competitors that render such products obsolete or non-competitive, the Company's ability to maintain license agreements, the continued maintenance and growth of the Company's and VCN's patent estate, the ability to continue to remain well financed, and other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and its other filings with the SEC, including subsequent periodic reports on Forms 10-Q and current reports on Form 8-K. The information in this release is provided only as of the date of this release, and Theriva Biologics undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

For further information, please contact:

Investor Relations:
Kevin Gardner
LifeSci Advisors, LLC
kgardner@lifesciadvisors.com
617-283-2856

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): April 13, 2026

REVOLUTION MEDICINES, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39219	47-2029180
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

700 Saginaw Drive Redwood City, California	94063
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (650) 481-6801

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:

☐ 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	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	RVMD	The Nasdaq Stock Market LLC
Warrants to purchase 0.1112 shares of common stock expiring 2026	RVMDW	The Nasdaq Stock Market LLC

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. ☐

Item 8.01 Other Events.

On April 13, 2026, Revolution Medicines, Inc. (the "Company") shared topline results from its global, randomized, controlled Phase 3 RASolute 302 clinical trial evaluating daraxonrasib in patients with metastatic pancreatic ductal adenocarcinoma ("PDAC") who had been previously treated. Daraxonrasib taken orally once daily demonstrated statistically significant and clinically meaningful improvements in progression-free survival ("PFS") and overall survival ("OS") compared with standard of care cytotoxic chemotherapy delivered intravenously. In the overall (intent-to-treat) study population, daraxonrasib demonstrated a median OS of 13.2 months versus 6.7 months for chemotherapy, with a hazard ratio of 0.40 ($p < 0.0001$). Daraxonrasib was generally well tolerated, with a manageable safety profile, and with no new safety signals.

Based on the results from this first interim analysis, all PFS and OS endpoint results are considered final. The Company intends to submit these data to global regulatory authorities, including to the U.S. Food and Drug Administration as part of a future New Drug Application under a Commissioner's National Priority Voucher.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this report that are not historical facts may be considered "forward-looking statements," including, without limitation, statements regarding the potential advantages, including potential safety, tolerability, efficacy, and durability, of daraxonrasib; and the Company's plans to submit data to global regulatory authorities. Forward-looking statements are typically, but not always, identified by the use of words such as "intend," "anticipate," "expect" and other similar terminology indicating future results. Such forward-looking statements are subject to substantial risks and uncertainties that could cause the Company's development programs, future results, performance, or achievements to differ materially from those anticipated in the forward-looking statements. Such risks and uncertainties include without limitation risks and uncertainties inherent in the drug development process, including the Company's programs' development stages, the process of designing and conducting preclinical and clinical trials, the regulatory approval processes, the timing of regulatory filings, the challenges associated with manufacturing drug products, the Company's ability to successfully establish, protect and defend its intellectual property, other matters that could affect the sufficiency of the Company's capital resources to fund operations, reliance on third parties for manufacturing and development efforts, changes in the competitive landscape, and the effects on the Company's business of global events, such as international conflicts or global pandemics. For a further description of the risks and uncertainties that could cause actual results to differ from those anticipated in these forward-looking statements, as well as risks relating to the business of the Company in general, see the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 25, 2026, and its future periodic reports to be filed with the SEC. Except as required by law, the Company undertakes no obligation to update any forward-looking statements to reflect new information, events, or circumstances, or to reflect the occurrence of unanticipated events.

SIGNATURES

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

REVOLUTION MEDICINES, INC.

Date: April 13, 2026

By: /s/ Mark A. Goldsmith
Mark A. Goldsmith, M.D., Ph.D.
President and Chief Executive Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from ___ to ___

Commission File Number: 001-39219

Revolution Medicines, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-2029180**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
700 Saginaw Drive	
Redwood City, CA	**94063**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 481-6801

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.0001 Par Value per Share	RVMD	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)
Warrants to purchase 0.1112 shares of common stock expiring December 17, 2026	RVMDW	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of July 31, 2026, the registrant had 214,336,418 shares of common stock, $0.0001 par value per share, outstanding.

EXHIBIT 21

Daily trading prices of Revolution Medicines, Inc. (RVMD) and Theriva Biologics, Inc. (TOVX) on September 22, 2026 and October 16, 2026, and of TOVX on March 3, 2021

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 25, 34

Source
Yahoo Finance historical daily price data (query1.finance.yahoo.com/v8/finance/chart/RVMD and /TOVX, interval 1 day), retrieved October 18, 2026. The figures are reproduced in the table that follows, rounded to cents. Yahoo reports prices adjusted for later reverse splits; the March 3, 2021 row is converted back to the price actually traded that day by dividing by 250 (the 1-for-10 split of July 2022 times the 1-for-25 split of August 2024), and its volume is multiplied by 250.

Symbol	Date	Open	High	Low	Close	Volume
TOVX (then SYN)	2021-03-03	0.68	0.68	0.64	0.64	9,367,750
RVMD	2026-09-22	191.56	195.28	191.22	192.86	1,881,800
RVMD	2026-10-16	188.86	189.68	175.91	177.96	2,973,600
TOVX	2026-09-22	0.23	0.24	0.23	0.23	233,300
TOVX	2026-10-16	0.22	0.22	0.21	0.21	228,300

EXHIBIT 22

Pages for Synthetic Biologics, Inc. (SYN, now Theriva) on finviz.com (August 17 and 24, 2018) and Yahoo Finance (August 10, 2022), as preserved by the Internet Archive

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 24

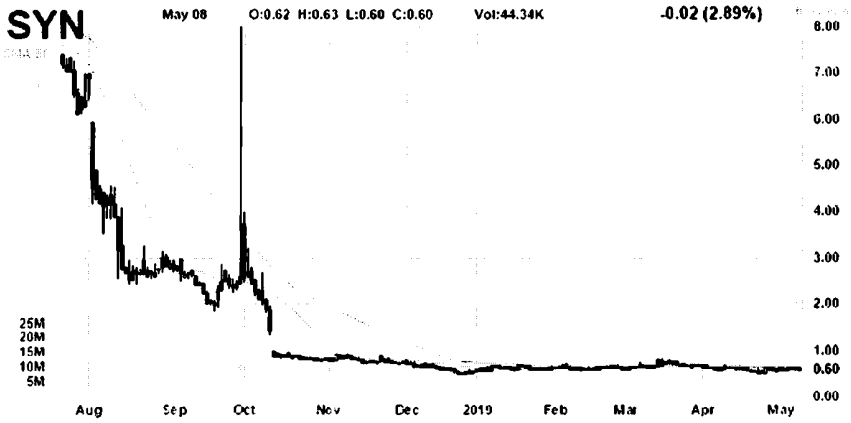
Source
Internet Archive (Wayback Machine) captures, printed October 18, 2026: (1) http://web.archive.org/web/20180817201141/https://finviz.com/quote.ashx?t=SYN, page 1 of 6, showing "Shs Outstand 141.96M" and "Market Cap 362.00M"; the price chart image on that page was loaded by the archive from a later date and is not part of the August 17, 2018 figures; (2) http://web.archive.org/web/20180824163339/https://finviz.com/quote.ashx?t=SYN, page 1 of 6, showing "Shs Outstand 127.16M" and "Market Cap 347.15M"; (3) http://web.archive.org/web/20220810220306/https://finance.yahoo.com/quote/SYN?ltr=1, all pages, showing "Market Cap 187.501M" at close of 1.4200. The remaining pages of the finviz captures are publicly available at the addresses shown.

The Wayback Machine - https://web.archive.org/web/20180817201141/https://finviz.com/quote.ashx?t=SYN
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SYN [NYSE]

Synthetic Biologics, Inc.

Healthcare | Biotechnology | USA

financial highlights | statements

Index	-	P/E	-	EPS (ttm)	0.00	Insider Own	0.43%	Shs Outstand	141.96M	Perf Week	-38.98%
Market Cap	362.00M	Forward P/E	-	EPS next Y	0.00	Insider Trans	0.00%	Shs Float	123.61M	Perf Month	-65.63%
Income	-0.10M	PEG	-	EPS next Q	-0.04	Inst Own	28.10%	Short Float	2.74%	Perf Quarter	-70.55%
Sales	-	P/S	-	EPS this Y	98.40%	Inst Trans	0.11%	Short Ratio	109.68	Perf Half Y	-82.35%
Book/sh	-0.05	P/B	-	EPS next Y	100.00%	ROA	-137.60%	Target Price	3.00	Perf Year	-87.65%
Cash/sh	0.05	P/C	50.99	EPS next 5Y	-	ROE	543.10%	52W Range	2.45 - 36.75	Perf YTD	-85.66%
Dividend	-	P/FCF	-	EPS past 5Y	60.70%	ROI	-	52W High	-92.51%	Beta	1.61
Dividend %	-	Quick Ratio	1.80	Sales past 5Y	-	Gross Margin	-	52W Low	12.31%	ATR	0.72
Employees	24	Current Ratio	1.80	Sales Q/Q	-	Oper. Margin	-	RSI (14)	20.98	Volatility	28.58% 16.04%
Optionable	No	Debt/Eq	-	EPS Q/Q	4.50%	Profit Margin	-	Rel Volume	4.24	Prev Close	2.55
Shortable	No	LT Debt/Eq	-	Earnings	Aug 08 AMC	Payout	-	Avg Volume	30.86K	Price	2.75
Recom	2.00	SMA20	-45.86%	SMA50	-58.82%	SMA200	-79.16%	Volume	127,458	Change	7.90%

Jan-06-17	Reiterated	FBR & Co.	Outperform	$5 → $6
May-06-16	Reiterated	FBR Capital	Outperform	$10 → $9
Feb-26-16	Initiated	FBR Capital	Outperform	$10
Oct-13-15	Initiated	RBC Capital Mkts	Outperform	$8
Mar-16-15	Downgrade	Maxim Group	Buy → Hold	$3

The Wayback Machine - https://web.archive.org/web/20180824163339/https://finviz.com/quote.ashx?t=SYN
Your browser is no longer supported. Please, upgrade your browser.

SYN Synthetic Biologics, Inc. daily Stock Chart

SYN [NYSE]

Synthetic Biologics, Inc.

Healthcare | Biotechnology | USA

financial highlights | statements

Index	-	P/E	-	EPS (ttm)	-0.04	Insider Own	0.43%	Shs Outstand	127.16M	Perf Week	7.06%
Market Cap	347.15M	Forward P/E	8.40	EPS next Y	0.33	Insider Trans	0.00%	Shs Float	127.16M	Perf Month	-61.48%
Income	-0.10M	PEG	-	EPS next Q	-1.33	Inst Own	27.10%	Short Float	2.66%	Perf Quarter	-69.01%
Sales	-	P/S	-	EPS this Y	98.40%	Inst Trans	0.00%	Short Ratio	69.65	Perf Half Y	-79.47%
Book/sh	-1.76	P/B	-	EPS next Y	100.00%	ROA	-137.60%	Target Price	3.00	Perf Year	-86.93%
Cash/sh	0.06	P/C	48.89	EPS next 5Y	-	ROE	543.10%	52W Range	2.45 - 36.75	Perf YTD	-84.65%
Dividend	-	P/FCF	-	EPS past 5Y	60.70%	ROI	-	52W High	-92.92%	Beta	1.65
Dividend %	-	Quick Ratio	1.80	Sales past 5Y	-	Gross Margin	-	52W Low	6.13%	ATR	0.59
Employees	24	Current Ratio	1.80	Sales Q/Q	-	Oper. Margin	-	RSI (14)	24.67	Volatility	12.76% 17.82%
Optionable	No	Debt/Eq	-	EPS Q/Q	4.50%	Profit Margin	-	Rel Volume	1.93	Prev Close	2.73
Shortable	Yes	LT Debt/Eq	-	Earnings	Aug 08 AMC	Payout	-	Avg Volume	48.59K	Price	2.60
Recom	2.00	SMA20	-35.21%	SMA50	-57.75%	SMA200	-79.37%	Volume	41,413	Change	-4.76%

Jan-06-17	**Reiterated**	FBR & Co.	Outperform	$5 → $6
May-06-16	**Reiterated**	FBR Capital	Outperform	$10 → $9
Feb-26-16	**Initiated**	FBR Capital	Outperform	$10
Oct-13-15	**Initiated**	RBC Capital Mkts	Outperform	$8
Mar-16-15	**Downgrade**	Maxim Group	Buy → Hold	$3

Synthetic Biologics, Inc. (SYN)
NYSE American - NYSE American Delayed Price. Currency in USD

Add to watchlist | Visitors trend 2W ↓ 10W ↑ 9M ↑ | Quote Lookup

1.4200 +0.0300 (+2.16%) **1.4900** +0.07 (+4.93%)
At close: 12:00PM EDT After hours: 01:43PM EDT

Summary | Company Outlook | Chart | Conversations | Statistics | Historical Data | ...

1D 5D 1M 6M YTD 1Y 5Y Max | Full screen

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Trade prices are not sourced from all markets

Chart Events
Neutral *pattern detected*
View all chart patterns

Performance Outlook

Short Term 2W - 6W	Mid Term 6W - 9M	Long Term 9M+

Previous Close	1.3900	Market Cap	187.501M
Open	1.4600	Beta (5Y Monthly)	1.55
Bid	1.4200 x 1200	PE Ratio (TTM)	N/A
Ask	1.4400 x 800	EPS (TTM)	-0.2240
Day's Range	1.3600 - 1.4900	Earnings Date	Mar 02, 2022 - Mar 07, 2022
52 Week Range	1.3500 - 5.6000	Forward Dividend & Yield	N/A (N/A)
Volume	334,987	Ex-Dividend Date	N/A
Avg. Volume	188,075	1y Target Est	16.25

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Synthetic Biologics to Participate in the BTIG Biotechnology Conference 2022

ROCKVILLE, Md., Aug. 04, 2022 (GLOBE NEWSWIRE) -- Synthetic Biologics, Inc. (NYSE American: SYN), a diversified clinical-stage...

Q4 Inc. Announces Appointment of Chief Financial...
Business Wire

Moody's Corporation Posted an Updated Management...
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Synthetic Biologics to Host Conference Call and Webcast to Discuss Second Quarter 2022...

ROCKVILLE, Md., Aug. 04, 2022 (GLOBE NEWSWIRE) -- Synthetic Biologics, Inc. (NYSE American: SYN), a diversified clinical-stage...

Synthetic

Placement of Convertible Preferred Stock

ROCKVILLE, Md., July 29, 2022 (GLOBE NEWSWIRE) -- Synthetic Biologics, Inc.. (NYSE American: SYN) ("Synthetic Biologics" or the...

GlobeNewswire • 26 days ago

Synthetic Biologics Announces Reverse Stock Split

ROCKVILLE, Md., July 15, 2022 (GLOBE NEWSWIRE) -- Synthetic Biologics, Inc. (NYSE American: SYN), a diversified clinical-stage...

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Synthetic Biologics Reports First Quarter 2022 Operational Highlights and Financial Results

-Encouraging data further supports the development of novel oncolytic adenovirus (OV) platform; Announced a peer-reviewed...

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Synthetic Biologics Posts Encouraging Safety Data on SYN-020 In Healthy Volunteers

Synthetic Biologics Inc (NYSE: SYN) has announced safety data from its Phase 1 multiple ascending dose (MAD) trial of SYN-020...

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Synthetic Biologics Reports Positive Safety Data on SYN-020 Intestinal Alkaline Phosphatase Phase 1...

-Orally administered SYN-020 observed to be well tolerated across all doses in healthy volunteers- ROCKVILLE, Md., May 10, 2022...

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Synthetic Biologics to Host Conference Call and Webcast to Discuss First Quarter 2022 Operation...

ROCKVILLE, Md., May 09, 2022 (GLOBE NEWSWIRE) -- Synthetic Biologics, Inc. (NYSE American: SYN), a diversified clinical-stage...

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Synthetic Biologics Announces Formation of Scientific Advisory Board to Advance Oncology...

Scientific Advisory Board of leading experts in oncolytic adenoviruses and gene therapies strengthens transformative clinic...

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Synthetic Biologics Announces Presentation on VCN-11, a Novel Oncolytic Adenovirus Designed t...

- VCN-11 incorporates a proprietary albumin binding domain in the virus shell with the potential to improve systemic delivery and...

EXHIBIT 23

Daily trading prices and volume of Theriva Biologics, Inc. (TOVX), August 26 to October 3, 2024

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 27

Source
Yahoo Finance historical daily price data (https://query1.finance.yahoo.com/v8/finance/chart/TOVX?period1=1724630400&period2=1728000000&interval=1d), retrieved October 18, 2026. The figures are reproduced unchanged in the table that follows, rounded to cents. The 1-for-25 reverse split took effect August 26, 2024, so every figure in the table is after the split.

Date	Open	High	Low	Close	Volume
2024-08-26	4.20	4.20	3.13	3.30	177,600
2024-08-27	3.20	3.46	3.02	3.36	65,400
2024-08-28	3.35	3.79	3.28	3.50	964,500
2024-08-29	3.77	5.17	3.40	4.70	5,768,500
2024-08-30	6.18	7.15	4.95	5.90	26,144,100
2024-09-03	5.55	5.67	3.84	4.11	840,600
2024-09-04	3.81	3.97	3.07	3.10	377,500
2024-09-05	3.01	3.72	3.01	3.22	414,200
2024-09-06	3.17	4.97	3.15	4.37	1,006,200
2024-09-09	3.82	4.53	3.75	4.16	213,200
2024-09-10	4.13	4.49	3.75	3.88	118,900
2024-09-11	3.01	4.20	3.01	3.89	138,300
2024-09-12	3.81	3.89	3.50	3.60	65,500
2024-09-13	3.78	4.19	3.69	4.06	216,900
2024-09-16	3.98	4.29	3.75	3.85	134,400
2024-09-17	3.88	4.20	3.80	4.10	109,800
2024-09-18	4.10	4.10	3.90	3.95	23,200
2024-09-19	3.95	4.04	3.58	3.79	125,600
2024-09-20	3.61	4.03	3.61	3.80	146,300
2024-09-23	3.72	3.80	3.40	3.42	136,800
2024-09-24	3.44	3.71	3.25	3.26	47,600
2024-09-25	3.24	3.37	2.32	2.37	394,400
2024-09-26	2.30	2.30	1.78	2.04	1,824,700
2024-09-27	1.69	1.76	1.44	1.49	1,909,100
2024-09-30	1.40	1.48	1.32	1.38	308,000
2024-10-01	1.35	1.37	1.24	1.28	175,400
2024-10-02	1.28	1.29	1.24	1.24	95,100
2024-10-03	1.85	1.93	1.51	1.79	76,665,300

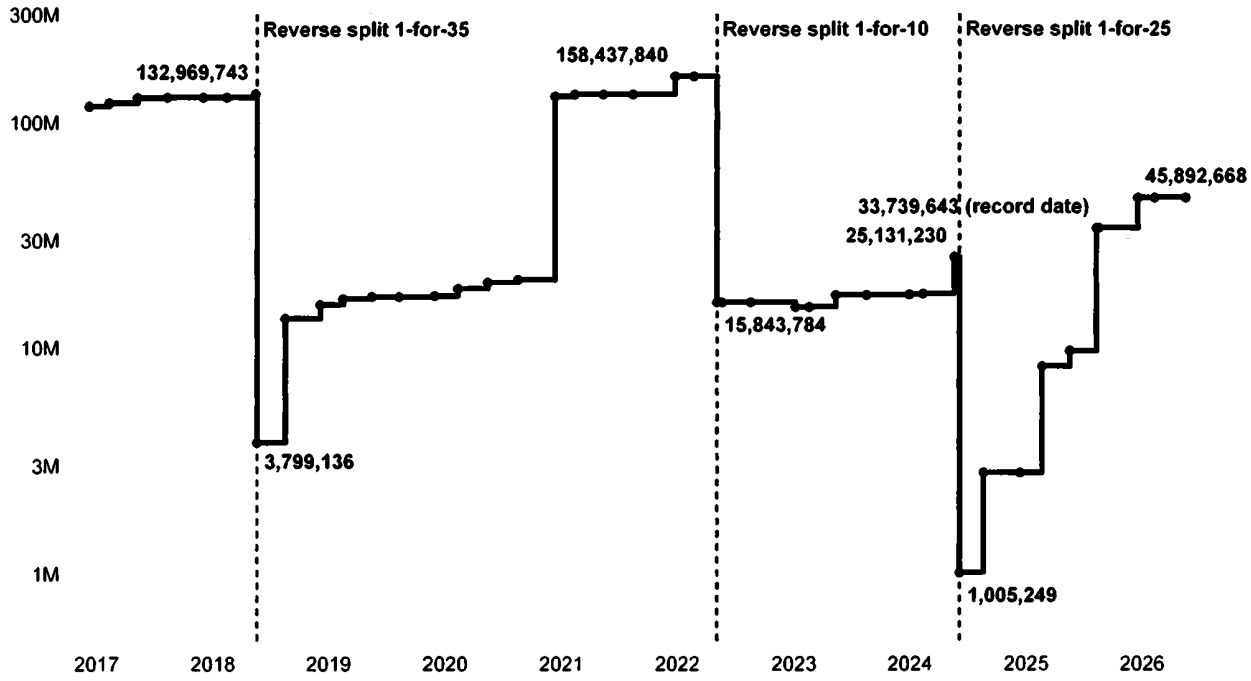
EXHIBIT 24

Summary under Fed. R. Evid. 1006: Theriva's shares outstanding, 2017–2026, and timeline of the events alleged

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 1, 2

Source
Prepared at Plaintiff's direction from Theriva's filings with the SEC and the other sources named in each row. Share counts are those on the cover page of each Theriva Form 10-Q and Form 10-K (SEC structured data, "EntityCommonStockSharesOutstanding"), the counts stated in the reverse split Forms 8-K, and the record-date count in the November 10, 2025 proxy statement. The right-hand column gives the paragraph of the First Amended Verified Complaint where each event is alleged. The underlying documents are public.

Theriva's shares outstanding, 2017–2026



Shares of Theriva common stock outstanding (logarithmic scale). Red dashed lines: reverse stock splits.

Data points: 2017-02-28: 117,541,978 (10-K cover, Acc. 0001144204-17-012545); 2017-05-02: 121,894,034 (10-Q cover, Acc. 0001144204-17-024592); 2017-07-31: 128,247,070 (10-Q cover, Acc. 0001144204-17-040110); 2017-10-31: 128,566,883 (10-Q cover, Acc. 0001144204-17-055540); 2018-02-21: 128,566,886 (10-K cover, Acc. 0001144204-18-010286); 2018-05-06: 128,566,866 (10-Q cover, Acc. 0001144204-18-026171); 2018-08-06: 132,969,743 (10-Q cover, Acc. 0001144204-18-042887); 2018-08-10: 3,799,136 (8-K 0001144204-18-043710); 2018-11-07: 13,483,976 (10-Q cover, Acc. 0001144204-18-058414); 2019-02-26: 15,484,411 (10-K cover, Acc. 0001144204-19-010592); 2019-05-08: 16,483,821 (10-Q cover, Acc. 0001144204-19-024539); 2019-08-06: 16,806,430 (10-Q cover, Acc. 0001144204-19-038590); 2019-10-31: 16,806,430 (10-Q cover, Acc. 0001104659-19-059538); 2020-02-18: 16,956,865 (10-K cover, Acc. 0001104659-20-023415); 2020-05-01: 18,263,543 (10-Q cover, Acc. 0001104659-20-056927); 2020-08-03: 19,440,346 (10-Q cover, Acc. 0001104659-20-091503); 2020-11-06: 19,993,390 (10-Q cover, Acc. 0001104659-20-123646); 2021-03-03: 129,654,575 (10-K cover, Acc. 0001104659-21-032150); 2021-05-04: 132,042,538 (10-Q cover, Acc. 0001104659-21-061771); 2021-08-03: 132,042,538 (10-Q cover, Acc. 0001104659-21-100800); 2021-11-03: 132,042,538 (10-Q cover, Acc. 0001104659-21-133722); 2022-03-16: 158,437,840 (10-K cover, Acc. 0001410578-22-000405); 2022-05-13: 158,437,840 (10-Q cover, Acc. 0001410578-22-001679); 2022-07-25: 15,843,784 (8-K 0001104659-22-082251); 2022-08-10: 15,844,061 (10-Q cover, Acc. 0001410578-22-002238); 2022-11-09: 15,844,061 (10-Q cover, Acc. 0001410578-22-003167); 2023-03-28: 15,124,061 (10-K cover, Acc. 0001410578-23-000428); 2023-05-10: 15,124,061 (10-Q cover, Acc. 0001410578-23-000987); 2023-08-02: 17,042,765 (10-Q cover, Acc. 0001410578-23-001584); 2023-11-08: 17,042,765 (10-Q cover, Acc. 0001410578-23-002348); 2024-03-21: 17,148,049 (10-K cover, Acc. 0001410578-24-000293); 2024-05-03: 17,277,371 (10-Q cover, Acc. 0001410578-24-000601); 2024-08-09: 25,131,230 (10-Q cover, Acc. 0001410578-24-001342); 2024-08-26: 1,005,249 (8-K 0001104659-24-092644); 2024-11-08: 2,782,449 (10-Q cover, Acc. 0001410578-24-001850); 2025-03-04: 2,782,449 (10-K cover, Acc. 0001410578-25-000285); 2025-05-12: 8,186,989 (10-Q cover, Acc. 0001410578-25-001242); 2025-08-07: 9,597,952 (10-Q cover, Acc. 0001410578-25-001654); 2025-10-30: 33,739,643 (DEF 14A 0001104659-25-109200 (record date)); 2025-11-07: 33,739,643 (10-Q cover, Acc. 0001104659-25-109828); 2026-03-10: 45,892,668 (10-K cover, Acc. 0001104659-26-026767); 2026-05-01: 45,892,668 (10-Q cover, Acc. 0001104659-26-055689); 2026-08-07: 45,892,668 (10-Q cover, Acc. 0001104659-26-093786).

Timeline of events alleged in the First Amended Verified Complaint

Date	What happened	Source	FAC ¶
Apr. 25, 2007	1-for-3 reverse stock split (Pipex Pharmaceuticals).	10-K filed Mar. 31, 2008, note (C)	22
Aug. 10, 2018	1-for-35 reverse split: 132,969,743 shares become 3,799,136.	8-K 0001144204-18-043710	22
Aug. 17 & 24, 2018	finviz.com shows 141.96M and 127.16M shares; market cap $362.00M and $347.15M.	Internet Archive (Ex. 22)	24
Oct. 10-15, 2018	A.G.P. underwritten offering: units at $1.15, Series B preferred convertible into 13,672,173 shares, warrants; about 34.2M potential new shares on 3.8M.	8-K 0001144204-18-053807	26
Jan. 27, 2021	Series A preferred (sold to MSD in 2017) conversion price cut from $18.90 to $1.50; the holder converts into 8,465,154 shares (Jan. 29 - Feb. 9).	8-Ks 0001104659-21-008261, -009459, -014306, -016924	16
July 25, 2022	1-for-10 reverse split: 158,437,840 shares become 15,843,784.	8-K 0001104659-22-082251	22
July 28-29, 2022	MSD (reports jointly with Michael S. Dell) buys Series C/D preferred for about $3M; Series D carries 2,000,000,000 votes; A.G.P. fee $175,000.	8-K 0001104659-22-084301 (Ex. 13)	1, 17-18
Aug. 10, 2022	Yahoo Finance shows market cap $187.501M (about 132M shares) when Theriva had about 15.84M.	Internet Archive (Ex. 22)	24
Sept. 30, 2022	Authorized shares raised 20M to 350M. Common FOR: 5,263,125 (33.2%); passes only with Series D votes.	8-K 0001104659-22-105229 (Ex. 13)	19
Oct. 2, 2023	Shallcross tells Plaintiff Theriva cannot increase authorized shares after a reverse split.	Plaintiff	20
Aug. 26, 2024	1-for-25 reverse split by the board alone: 25,131,230 shares become 1,005,249; authorized cut to 14M.	8-Ks 0001104659-24-090522, -092644	21, 27
Aug. 30, 2024	26,144,100 shares trade (about 26 times the company); high $7.15. No press release, no 8-K.	Yahoo data (Ex. 23)	27
Sept. 26-27, 2024	A.G.P. offering at $1.75 with $2.00 warrants; stock closes $1.49.	8-K 0001104659-24-103813 (Ex. 23)	27
Oct. 31, 2024	Stockholders approve authorized shares 14M to 350M.	8-K 0001104659-24-113480	28
Apr. 29, 2025	Board grants options at $1.4144 (Shallcross 190,000).	Forms 4	45
May 7, 2025	VIRAGE results and A.G.P. offering priced at $1.10 the same day; stock $1.36 to $0.81; 2,803,100 shares sold short.	8-Ks; FINRA short sale file; SEC fails data (Ex. 17)	42-44
Oct. 15, 2025	196.6 million shares trade; close $0.84.	424B5; trading data	53
Oct. 16-17, 2025	Warrants repriced to $0.54; 16,184,560 New Warrants (2 for 1); value $5.9M for $4.4M cash. A.G.P. 7% fee.	8-K (Ex. 4); 10-Q (Ex. 5)	47-48
Oct. 1 - Nov. 12, 2025	A.G.P. sells 15,342,601 new shares through the at-the-market program.	10-Q (Ex. 6); 8-K	52
Oct. 24, 2025	More than 540M shares trade. 2:31 p.m.: "no material development." Yahoo/MarketWatch show stale counts.	Ex. 15, 16, 18	53-54, 56
Oct. 30, 2025	Record date for the New Warrant vote: 33,739,643 shares (from 10,304,762 on Sept. 30).	DEF 14A 0001104659-25-109200	55
Nov. 10, 2025	Proxy mailed. Gryga 13G: 739,211 shares as "7.7%" (old count 9,597,952).	13G 0002096075-25-000001	56
Dec. 15, 2025	Special meeting (Rockville) fails: no quorum. Plaintiff attends. Shallcross says the meeting could adjourn to Dec. 22. After the	ECF 15-1; ECF 4-3 at 10, 184	59-61

	meeting, Theriva's counsel tells Plaintiff by phone: "You don't really want to have the meeting on December 22." No Dec. 22 meeting is held.		
Jan. 5, 2026	Board grants options at $0.241 (Shallcross 475,000).	Forms 4	62
Feb. 11, Apr. 9, June 5, 2026	Three more meetings, in person only in Spain, fail.	ECF 15-1	58-59
Feb. 17-18, 2026	SYN-020 licensed to Rasayana for $300,000 upfront.	8-K 0001104659-26-016792 (Ex. 10)	36-37
Q1 2026	10,204,319 more shares sold through the at-the-market program.	10-Q (Ex. 5)	73
Aug. 3, 2026	Annual meeting (Spain): quorum made by 10,823,826 broker shares; New Warrants approved 3,665,312 to 2,267,592.	8-K 0001104659-26-090064 (Ex. 8)	63-66
Aug. 10, 2026	Shallcross contract rewritten: signing a reverse-merger agreement now triggers his change-in-control benefits.	10-Q Ex. 10.1 (Ex. 19)	75
Oct. 9, 2026	Proxy seeks 500,000,000 authorized shares "not adjusted" for a reverse split; meeting in Spain; no recording.	PRE 14A 0001104659-26-115074 (Ex. 9)	70-72

EXHIBIT 25

Rasayana founder and related-party disclosure: Theriva press release dated February 18, 2026 (Exhibit 99.1 to Form 8-K filed February 18, 2026); Form 10-K for 2025 (excerpts: anti-takeover effects; related party transactions)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 39, 76

Source

- Exhibit 99.1 to Form 8-K filed February 18, 2026, SEC Accession No. 0001104659-26-016792: all 3 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926016792/tm266493d1_ex99-1.htm).
- Form 10-K for the year ended December 31, 2025, SEC Accession No. 0001104659-26-026767: pages 1, 8, 123, 124, 125, 188, 228 of 243, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926026767/tmb-20251231x10k.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

EX-99.1 3 tm266493d1_ex99-1.htm EXHIBIT 99.1

EXHIBIT 99.1

Theriva™ Biologics Licenses SYN-020 to Rasayana Therapeutics for Multiple Indications

- Theriva received a $300,000 upfront payment at signing and is eligible for up to $38M in development, regulatory, and sales milestones along with tiered single-digit royalties on net product sales -

- Rasayana to assume all responsibility and costs for SYN-020 development and commercialization -

ROCKVILLE, MD, February 18, 2026 (GLOBE NEWSWIRE) — Theriva™ Biologics, Inc. (NYSE American: TOVX), a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need, today reported the out-licensing of SYN-020, to Rasayana Therapeutics, Inc., a privately-held company targeting the Gut-Organ axis biology to discover and deliver transformative gut-targeted medicines for patients with chronic inflammatory diseases.

SYN-020 is a recombinant bovine intestinal alkaline phosphatase (IAP) produced under cGMP conditions and formulated for oral delivery to the small intestine. It is designed to reduce fat absorption and intestinal inflammation; tighten the gut barrier to mitigate leaky gut; and promote a healthy microbiome. These modes-of-action mean SYN-020 has the potential to address multiple metabolic and inflammatory disorders and diseases associated with aging. SYN-020 was well tolerated in Phase 1 clinical studies and is now poised to enter Phase 2 clinical testing with Rasayana.

"We are extremely pleased to complete the license of SYN-020 to Rasayana, which will enable the advancement of this important GI asset from our portfolio while we focus on our lead pancreatic cancer program, VCN-01" said Steven A. Shallcross, Chief Executive Officer of Theriva Biologics. "We believe SYN-020 is a highly versatile asset with therapeutic opportunities in multiple high-value indications arising from GI dysfunction. The Rasayana team and advisors are world leaders in IAP and its clinical applications, and they are well positioned to advance SYN-020 development, ideally delivering benefits for patients and value for Theriva shareholders."

"We are thrilled to partner with Theriva Biologics on the development of SYN-020," said Vidisha Mohad, Founder and CEO of Rasayana Therapeutics. "SYN-020 offers a fundamentally innovative approach to addressing gastrointestinal dysfunction and its systemic health implications. Having worked on SYN-020 research during my postdoctoral training at Harvard, I have deep conviction in its underlying biology, scientific rigor, and therapeutic potential. Importantly, its cost-effective profile reflects our shared commitment to making transformative treatments accessible to patients who need them most. At Rasayana, we are focused on advancing therapies that target the Gut-Organ Axis to extend healthspan. SYN-020's novel biology, strong safety profile, and compelling clinical data make it an ideal fit for our pipeline. We look forward to building on Theriva's foundational work and accelerating this program to deliver meaningful outcomes for patients worldwide".

Under the terms of the agreement, Rasayana is granted an exclusive, worldwide license, with the right to sublicense, to develop and commercialize SYN-020 for therapeutic and diagnostic use. Theriva received a $300,000 up-front payment at signing and is eligible for up to $16M in development and regulatory milestones, tiered single digit royalties on net product sales, and up to $22M in milestones payable upon achievement of certain annual aggregate net sales. Rasayana will assume all responsibility and costs for SYN-020 development and commercialization.

About Theriva™ Biologics, Inc.

Theriva™ Biologics (NYSE American: TOVX), is a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. The Company is advancing a new oncolytic adenovirus platform designed for intravenous (IV), intravitreal and antitumoral delivery to trigger tumor cell death, improve access of co-administered cancer therapies to the tumor, and promote a robust and sustained anti-tumor response by the patient's immune system. The Company's lead candidates are: (1) VCN-01, an oncolytic adenovirus designed to replicate selectively and aggressively within tumor cells, and to degrade the tumor stroma barrier that serves as a significant physical and immunosuppressive barrier to cancer treatment; and (2) SYN-004 (ribaxamase) which is designed to degrade certain commonly used IV beta-lactam antibiotics within the gastrointestinal (GI) tract to prevent microbiome damage, thereby limiting overgrowth of pathogenic organisms such as VRE (vancomycin resistant Enterococci) and reducing the incidence and severity of acute graft-versus-host-disease (aGVHD) in allogeneic hematopoietic cell transplant (HCT) recipients. For more information, please visit Theriva Biologics' website at www.therivabio.com.

About Rasayana Therapeutics, Inc.

Rasayana Therapeutics, Inc. is a biotechnology company targeting the Gut-Organ axis biology to address chronic inflammatory diseases. The company is pioneering a new class of gut-inflammation targeting therapies for gastrointestinal, cardiometabolic, and neurodegenerative diseases. Rasayana's mission is to develop novel, cost-effective medicines that extend healthspan and improve quality of life for patients globally. For more information, visit Rasayana Therapeutics website at www.rasayanatherapeutics.com

Forward-Looking Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions, and include statements regarding SYN-020 having the potential to address multiple metabolic and inflammatory disorders and diseases associated with aging; SYN-020 being poised to enter into Phase 2 clinical testing with Rasayana; enabling the advancement of this important GI asset; SYN-020 being a highly versatile asset with therapeutic opportunities in multiple high-value indications arising from GI dysfunction; and Rasayana being well positioned to advance SYN-020 development and deliver benefits for patients and value for Theriva shareholders; and SYN-020's therapeutic potential accelerating the SYN-020 program to deliver meaningful outcomes for patients worldwide; and Theriva receiving up to $16M in development and regulatory milestones, tiered single digit royalties on net product sales, and up to $22M in milestones payable upon achievement of certain annual aggregate net sales . Important factors that could cause actual results to differ materially from current expectations include, among others, Rasayana's ability to reach clinical milestones when anticipated including entering into Phase 2 clinical testing of SYN-020 , the ability generate clinical data that establishes SYN-020 may deliver benefits for patients and have therapeutic potential; Rasayana's ability to achieve development and commercialization milestones as well as sales that result in payments to Theriva; SYN-020 and the Company's product candidates demonstrating safety and effectiveness, as well as results that are consistent with prior results; the ability to complete clinical trials on time and achieve the desired results and benefits; the ability to obtain regulatory approval for commercialization of product candidates or to comply with ongoing regulatory requirements, regulatory limitations relating to the Company's and Rasyana's ability to promote or commercialize their product candidates for the specific indications, acceptance of product candidates in the marketplace and the successful development, marketing or sale of the Company's and Rasayana's products, developments by competitors that render such products obsolete or non-competitive, the ability to maintain license agreements, the continued maintenance and growth of the Company's patent estate, the ability to continue to remain well financed and other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and its other filings with the SEC, including subsequent periodic reports on Forms 10-Q and current reports on Form 8-K. The information in this release is provided only as of the date of this release, and Theriva Biologics undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

For further information, please contact:

Investor Relations:
Kevin Gardner
LifeSci Advisors, LLC
kgardner@lifesciadvisors.com

Source: Theriva Biologics, Inc.

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from to

Commission file number: 001-12584

THERIVA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**13-3808303**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
9605 Medical Center Drive, Ste. 270 Rockville, MD	**20850**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code:
(301) 417-4364

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	TOVX	NYSE American

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

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

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

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

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☒	Smaller Reporting Company	☒
		Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's recently completed second fiscal quarter, was approximately $3.9 million based on $0.43, the closing price of the registrant's common stock as reported by the NYSE American on that date.

As of March 10, 2026, the registrant had 45,892,668 shares of common stock outstanding.

Table of Contents

- Our Articles of Incorporation and bylaws and Nevada law have anti-takeover effects that could discourage, delay or prevent a change in control, which may cause our stock price to decline.
- We do not intend to pay dividends in the foreseeable future on our Common Stock.
- Resales of our stock in the public market by our stockholders may cause the market price of our stock to fall.
- The shares of Common Stock offered under our current Amended and Restated At The Market Issuance Sales Agreement may be sold in "at the market" offerings, and investors who buy shares at different times will likely pay different prices.

Table of Contents

- the success of our efforts to acquire or in-license additional products or product candidates;
- developments concerning our collaborations or partners;
- developments or disputes concerning patents or other proprietary rights, litigation matters and our ability to obtain patent protection for our products;
- our ability or inability to raise additional capital and the terms on which we raise it;
- declines in the market prices of stocks generally;
- trading volume of our Common Stock;
- sales of our Common Stock by us or our stockholders;
- general economic, industry and market conditions; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, which restrict a wide range of trade and financial dealings, public health issues including health epidemics or pandemics, and natural disasters such as fire, hurricanes, earthquakes, tornados or other adverse weather and climate conditions, whether occurring in the United States or elsewhere, could disrupt our operations, disrupt the operations of our suppliers or result in political or economic instability.

These broad market and industry factors may seriously harm the market price of our Common Stock, regardless of our operating performance. Further, recent increases are significantly inconsistent with any improvements in actual or expected operating performance, financial condition or other indicators of value. Since the stock price of our Common Stock has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our Common Stock could incur substantial losses. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current prices or that future sales of our Common Stock will not be at prices lower than those sold to investors.

Additionally, recently, securities of certain companies have experienced significant and extreme volatility in stock price due to short sellers of shares of Common Stock, known as a "short squeeze." These short squeezes have caused extreme volatility in those companies and in the market and have led the price per share of those companies to trade at a significantly inflated rate that is disconnected from the underlying value of the company. Many investors who have purchased shares in those companies at an inflated rate face the risk of losing a significant portion of their original investment as the price per share has declined steadily as interest in those stocks have abated. While we have no reason to believe our shares would be the target of a short squeeze, there can be no assurance that we won't be in the future, and you may lose a significant portion or all of your investment if you purchase our shares at a rate that is significantly disconnected from our underlying value.

Our Charter and bylaws and Nevada law may have anti-takeover effects that could discourage, delay or prevent a change in control, which may cause our stock price to decline.

Our Charter, our second amended and restated bylaws and Nevada law could make it more difficult for a third party to acquire us, even if closing such a transaction would be beneficial to our stockholders. The Board of Directors could authorize the issuance of an additional series of preferred stock that would grant holders preferred rights to our assets upon liquidation, special voting rights, the right to receive dividends before dividends would be declared to common stockholders, and the right to the redemption of such shares, possibly together with a premium, prior to the redemption of the Common Stock. To the extent that we do issue additional preferred stock, the rights of holders of Common Stock could be impaired thereby, including without limitation, with respect to liquidation.

Provisions of our Charter, and our second amended and restated bylaws may also prevent or frustrate attempts by our stockholders to replace or remove our management. In particular, our Charter, and second amended and restated bylaws, among other things:

- provide the board of directors with the ability to alter the bylaws without stockholder approval; and

- provide that vacancies on the board of directors may be filled by a majority of directors in office, although less than a quorum.

We do not intend to pay dividends in the foreseeable future on our Common Stock.

We have never paid cash dividends on our Common Stock. We currently intend to retain our future earnings, if any, to finance the operation and growth of our business and currently do not plan to pay any cash dividends in the foreseeable future. If we do not pay dividends, our Common Stock may be less valuable because a return on your investment will only occur if the market price of our Common Stock price appreciates.

Resales of our Common Stock in the public market by our stockholders may cause the market price of our common stock to fall.

We may issue shares of Common Stock or securities convertible into or exercisable for shares of Common Stock from time to time in connection with future offerings. Any issuance from time to time of new shares of our Common Stock, or our ability to issue shares of Common Stock in future offerings, could result in resales of our Common Stock by our current stockholders concerned about the potential dilution of their holdings. In turn, these resales could have the effect of depressing the market price for our Common Stock.

The shares of Common Stock offered under our current ATM Sales Agreement may be sold in "at the market" offerings, and investors who buy shares at different times will likely pay different prices.

Investors who purchase shares that are sold under our current ATM Sales Agreement at different times will likely pay different prices, and so may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold, and there is no minimum or maximum sales price.

Investors may experience declines in the value of their shares as a result of share sales made at prices lower than the prices they paid.

Item 1B. ***Unresolved Staff Comments.***

None.

Item 1C. ***Cybersecurity***

Table of Contents

Theriva Biologics, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

10. Loans payable (continued)

A maturity analysis of the debt as of December 31, 2025 is as follows *(amounts in thousands of dollars)*:

2026	$ 57
2027	36
2028	11
2029	84
2030	232
Thereafter	1,308
Total	$ 1,728

11. Related Party

On December 13, 2024, the Company approved the compensation of MaryAnn Shallcross, the wife of Steven Shallcross, of $157,000, a bonus of $45,000. During the year ended December 31, 2025, the Company had $202,000 in compensation expense related to Ms. Shallcross and the grant of an option to purchase 25,000 shares of Common Stock having a value of $27,000. Ms. Shallcross was one of the seven employees whose employment was terminated in connection with the Company's workforce reduction announced on September 30, 2025.

12. License, Collaborative and Employment Agreements and Commitments

License and Collaborative Agreements

As described below, the Company has entered into several license and collaborative agreements for the right to use research, technology and patents. Some of these license and collaborative agreements may contain milestones. The specific timing of such milestones cannot be predicted and is dependent on future developments as well as regulatory actions which cannot be predicted with certainty (including actions which may never occur). Further, under the terms of certain licensing agreements, the Company may have the obligation to pay certain milestones contingent upon the achievement of specific levels of sales. Due to the long-range nature of such commercial milestone liability amounts, they are neither probable at this time nor predictable and consequently are not recorded in the financial statements or included in this disclosure.

IDIBELL Technology Transfer Agreement

On August 31, 2010, VCN entered into a Technology Transfer Agreement (the "Technology Transfer Agreement") with the Bellvitge Biomedical Research Institute ("IDIBELL") for the exclusive license of the right to use a Spanish patent number P200901201 titled "Oncolytic adenoviruses for treating cancer" which is co-owned by IDIBELL and Catalan Oncology Institute ("ICO") for the term of the patent. The Technology Transfer Agreement provides that IDIBELL is entitled to a low single digit percentage royalty on the income collected by VCN from the utilization of products derived from the licensed technology, prior to applying any value-added tax, if any, and low single digit percentage royalty on other income received by VCN arising from the use of the licensed technology, including income related to sublicenses of the licensed technology to third parties and advance payments or payments made for goals that were met and/or services associated with the licensed technology. The Technology Transfer Agreement terminates upon the expiration of the patent rights and is subject to early termination by either party in the event of a breach by the other party of its obligations thereunder. In addition, IDIBELL has the right to revoke the license if VCN ceases business activities for a continuous year or ceases to utilize the technology subject of the Technology Transfer Agreement, uses the technology in violation of the principals of IDIBELL or ICO or stops maintaining the patent licensed under the Technology Transfer Agreement. No amounts were incurred in 2025 and 2024.

Table of Contents

(7) Includes 53,650 shares issuable upon exercise of options held by Dr. Monahan that are exercisable within the 60-day period following March 12, 2026.

Equity Compensation Plan Information

The following table sets forth information about the securities authorized for issuance under our equity compensation plans for the fiscal year ended December 31, 2025.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by stockholders:			
2010 Stock Incentive Plan	5,893	$ 107.08	—
2020 Stock Incentive Plan	1,108,535	4.29	3,391,465
Equity compensation plans not approved by stockholders	N/A	N/A	N/A
Total	1,114,428	$ 4.84	3,391,465

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

Pursuant to our Audit Committee charter, our Audit Committee shall review on an on-going basis for potential conflicts of interest, and approve if appropriate, all our "Related Party Transactions" as required by Section 120 of the NYSE American Company Guide. For purposes of the Audit Committee Charter, "Related Party Transactions" shall mean those transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404.

Except as disclosed under "Executive Compensation," and below there were no related party transactions during the two years ended December 31, 2025 or the current year.

On December 15, 2022, we approved the retention of MaryAnn Shallcross, the wife of Steven Shallcross, as director of Clinical Operations, for compensation of $145,000 and the grant of an option to purchase 2,000 shares of Common Stock having a value of $20,000. Ms. Shallcross had been performing services for us during 2022 for total compensation of less than $120,000. On December 14, 2023, the Company approved the retention of MaryAnn Shallcross, the wife of Steven Shallcross, as Director of Clinical Operations, for compensation of $152,000, a bonus of $70,000 and the grant of an option to purchase 3,000 shares of Common Stock having a value of $30,000. During the year ended December 31, 2023, the Company had $145,000 in compensation expense related to Mrs. Shallcross. On December 13, 2024, the Company approved the compensation of MaryAnn Shallcross of $157,000, a bonus of $45,000 and on April 29, 2029, the Company approved grant of an option to purchase 25,000 shares of Common Stock having a value of $27,000. During the year ended December 31, 2025, the Company had $202,000 in compensation expense, related to Ms. Shallcross. Ms. Shallcross was one of the seven employees whose employment was terminated in connection with the Company's workforce reduction announced on September 30, 2025. We entered into a Separation Letter Agreement with Ms. Shallcross pursuant to which she received payment of her base salary for three months until December 31, 2025, acceleration of all unvested outstanding equity awards that had been granted to her, and an extension of the exercise period of all of her outstanding options until December 31, 2026.

Director Independence

Our Common Stock is listed on the NYSE American. Under the rules of NYSE American, independent directors must comprise a majority of a listed company's board of directors and all members of our audit, compensation and nominations committees must be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. Under the rules of the NYSE American, a director will only qualify as an "independent director" if, in the opinion of that company's

EXHIBIT 1

Associated Press, "Michael and Susan Dell donate $6.25 billion to encourage families to claim 'Trump Accounts'" (Thalia Beaty, December 2, 2025)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 1

Source
The Associated Press article as published on Yahoo Finance: https://finance.yahoo.com/news/michael-susan-dell-donate-6-130046758.html, printed October 18, 2026. All pages as printed.

AP

Michael and Susan Dell donate $6.25 billion to encourage families to claim 'Trump Accounts'

THALIA BEATY
December 2, 2025 • 5 min read

NEW YORK (AP) — Billionaires Michael and Susan Dell pledged $6.25 billion Tuesday to provide 25 million American children 10 and under an incentive to claim the new investment accounts for children created as part of President Donald Trump's tax and spending legislation.

The historic gift has little precedent, with few single charitable commitments in the past 25 years exceeding $1 billion. Announced on GivingTuesday, the Dells believe it's

the largest single private commitment made to U.S. children.

Its structure is also unusual. Essentially, it builds on the " Trump Accounts " program, where the U.S. Department of the Treasury will deposit $1,000 into investment accounts it sets up for American children born between Jan. 1, 2025 and Dec. 31, 2028. The Dells' gift will use the "Trump Accounts" infrastructure to give $250 to each qualified child under 11.

"We believe that if every child can see a future worth saving for, this program will build something far greater than an account. It will build hope and opportunity and prosperity for generations to come," said Michael Dell, the founder and CEO of Dell Technologies whose estimated net worth is $148 billion, according to Forbes.

Though the "Trump Accounts" became law as part of the president's signature legislation in July, the Dells say the accounts will not launch until July 4, 2026. Michael Dell said they wanted to mark the 250th anniversary of U.S. independence.

"We want these kids to know that not only do their families care, but their communities care, their government, their country cares about them," Susan Dell told The Associated Press.

Under the new law, "Trump Accounts" are available to any American child under 18 with a Social Security number. Account contributions must be invested in an index

fund that tracks the overall stock market. When the children turn 18, they can withdraw the funds to put toward their education, to buy a home or to start a business.

The Dells will put money into the accounts of children 10 and younger who live in ZIP codes with a median family income of $150,000 or less and who won't get the $1,000 seed money from the Treasury. Because federal law allows outside donors to target gifts by geography, the Dells said using ZIP codes was "was the clearest way to ensure the contribution reaches the greatest number of children who would benefit most."

The Dells hope their gift will encourage families to claim the accounts and deposit more money into it, even small amounts, so it will grow over time along with the stock market.

Story Continues

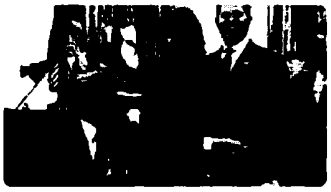
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Dells Donate Billions To Trump Accounts For Children—Here's Who Qualifies For The $250 Benefit

Investopedia • 10mo ago DELL



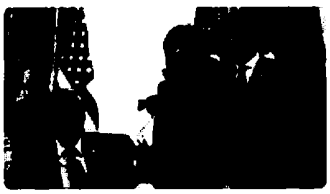
Trump praises Susan Dell as she backs Trump Accounts

USA TODAY • 9d ago



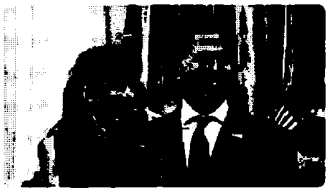
What Is the Net Worth of Michael and Susan Dell?

GOBankingRates • 8mo ago



Michael Dell defends Trump Accounts' shift to individual company stocks

Yahoo Finance • 10d ago DELL SPCX



How to Find Out If Your Child Qualifies for Michael and Susan Dell's $250 Trump Account Deposit

First for Money • 8d ago



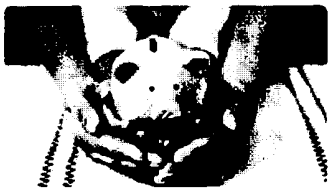
$250 May Already Be in Your Child's Trump Account. See if Your ZIP Code Qualifies

Investopedia • 10d ago



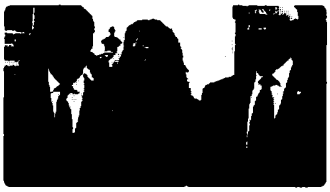
You can now start contributing to a Trump Account. Here's what to know.

CBS News • 3mo ago ^IXIC



This Billionaire Couple Is Giving $250 to 25 Million Kids—Here's How to Claim It

Parents • 10mo ago DELL



With 'Trump Accounts,' your baby could qualify for $1,000. Here's what to know

Associated Press Finance • 10mo ago



Eric Trump Defends Susan Dell Against 'Vicious Attacks,' Says 'It's Disgusting and It Has to Stop'

Benzinga • 3d ago

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EXHIBIT 2

Letter from Plaintiff to Theriva's counsel, October 17, 2026 (Theriva's planned special meeting)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 77

Source
Plaintiff's signed letter, scanned. Sent by email and by courier on October 17, 2026, to counsel at McDonald Carano LLP and Blank Rome LLP. All pages.

FROM:
Mark Joseph Nejmeh
P.O. Box 589
Clifton, New Jersey 07012
732-995-3914 · research@warrantwire.com

October 17, 2026
*By UPS or FedEx overnight delivery**

TO:

Adam Hosmer-Henner, Esq.
Katrina Weil, Esq.
McDonald Carano LLP
100 West Liberty Street, Tenth Floor
Reno, Nevada 89501

Andrew T. Hambelton, Esq.
Elizabeth V. Young, Esq.
Michael D. McQueeney, Esq.
Blank Rome LLP
1271 Avenue of the Americas
New York, New York 10020

Re: *Nejmeh v. Theriva Biologics, Inc.*, No. 3:26-cv-00705-ART-CSD (D. Nev.): Theriva's planned special meeting

Dear Counsel:

Theriva's preliminary proxy statement of October 9, 2026 calls a special meeting of stockholders in November, in person only in Spain, with a record date of October 9, 2026, to increase authorized shares to 500,000,000 and to ratify the approval of the 16,184,560 New Warrant shares at issue in this case.

Before I ask the Court for relief, I ask whether Theriva will agree to the following:

(a) hold the meeting on December 22, 2026, in person at Theriva's principal office, 9605 Medical Center Drive, Suite 270, Rockville, Maryland 20850;
(b) set the record date at November 30, 2026, as NRS 78.350 permits;
(c) have the votes counted by an independent inspector of elections, chosen at random from midsize Washington, D.C. CPA firms with no ties to Theriva, its placement agents, its counsel or the New Warrant holders;
(d) broadcast the meeting live, with remote attendance and voting, for stockholders in Spain and anywhere else who cannot attend in Rockville;
(e) put each proposal to a separate vote;
(f) mail a corrected proxy to stockholders of record on November 30, 2026;
(g) tell stockholders, no later than November 2, 2026, so that the transfers can be completed before the November 30 record date, that they may hold their shares in their own names through Theriva's transfer agent, Equiniti Trust Company (formerly Corporate Stock Transfer, Inc.), 3200 Cherry Creek South Drive, Suite 430, Denver, Colorado 80209;
(h) re-hold, at the same December 22 meeting and under these same conditions, every vote taken at the August 3, 2026 annual meeting, including the election of directors, the auditor ratification, the stock plan amendment, the authorized share increase and the New Warrant

share issuance; and

(i) make no at-the-market sales and issue no other new shares until the December 22 vote is certified.

Please let me know by Monday, October 26, 2026 whether Theriva agrees to any of these. If it does not, I will file a motion asking the Court to order them.

Separately, please identify any press release or SEC filing in which Theriva announced to its stockholders the issuance of U.S. Patent No. 12,178,917 (issued December 31, 2024), U.S. Patent No. 12,274,740 (issued April 15, 2025) or U.S. Patent No. 12,318,434 (issued June 3, 2025), each assigned to Theriva Biologics, Inc. Theriva's own list of press releases shows no release with "patent" or "intellectual property" in its title after May 27, 2020.

Also, please provide the complete February 17, 2026 license agreement under which Theriva licensed its SYN-020 program to Rasayana for $300,000 upfront, with all payment, royalty, milestone and termination terms, and identify Rasayana's owners.

Sincerely,

Mark Joseph Nejmeh
Plaintiff, self-represented

---

* Also sent by email on October 17, 2026 to ahosmerhenner@mcdonaldcarano.com, kweil@mcdonaldcarano.com, Andrew.Hambelton@blankrome.com, Elizabeth.Young@blankrome.com and Michael.McQueeney@blankrome.com.

EXHIBIT 3

Second letter from Plaintiff to Theriva's counsel, October 17, 2026 (what the First Amended Verified Complaint will address)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 77

Source
Plaintiff's second letter as sent on October 17, 2026, to counsel at McDonald Carano LLP and Blank Rome LLP.
All pages.

FROM:
Mark Joseph Nejmeh
P.O. Box 589
Clifton, New Jersey 07012
732-995-3914 · research@warrantwire.com

October 17, 2026
By email and by UPS or FedEx overnight delivery

TO:

Adam Hosmer-Henner, Esq.
Katrina Weil, Esq.
McDonald Carano LLP
100 West Liberty Street, Tenth Floor
Reno, Nevada 89501

Andrew T. Hambelton, Esq.
Elizabeth V. Young, Esq.
Michael D. McQueeney, Esq.
Blank Rome LLP
1271 Avenue of the Americas
New York, New York 10020

Re: *Nejmeh v. Theriva Biologics, Inc.*, No. 3:26-cv-00705-ART-CSD (D. Nev.): what the First Amended Verified Complaint will address

Dear Counsel:

Further to my letter of earlier today, this letter tells you what my First Amended Verified Complaint will address. Statements of fact cite Theriva's own filings; statements of belief are marked as my belief.

1. The 2026 proxy statement told stockholders that brokers could vote uninstructed shares on the New Warrant proposal as a "routine" matter; Theriva has since admitted the proxy "contained errors."
2. The August 3, 2026 quorum existed only because 10,823,826 uninstructed broker shares were counted; without them, 6,056,301 shares (13.2%) were present against a quorum of 15,297,556. I will ask that all six August 3 proposals, including the election of directors, be voted again.
3. Mr. Shallcross's statement to me at the October 2, 2023 meeting that Theriva could not increase its authorized shares after a reverse split, followed by the August 2024 reverse split and the increase from 14,000,000 to 350,000,000 shares.
4. Patents issued to Theriva (U.S. Patent Nos. 12,178,917, 12,274,740 and 12,318,434) that were never announced, and Mr. Shallcross's statement to me that they were not disclosed because they did not matter.
5. May 7, 2025: the VIRAGE results and a $1.10 offering with warrants on the same day; 2,803,100 shares reported sold short; 2,246,939 shares failed to deliver as of May 8; and options granted to directors at $1.4144 eight days earlier.
6. The October 2025 New Warrants, the clause requiring a meeting every sixty days, and the holders of the New Warrants.

7. The move of stockholder meetings to Spain, in person only, for a company listed on the NYSE American; stockholders, including me, could not attend.
8. Options granted at $0.241 twenty-one days after the failed December 15, 2025 meeting.
9. The February 2026 license of SYN-020 to Rasayana for $300,000 upfront. I believe it was against stockholders' interests, for its price and terms and because I believe the drug could help in the early detection of pancreatic and other cancers.
10. The October 9, 2026 record date, set the day the November meeting was announced, and the at-the-market sales of 10,204,319 shares in the first quarter of 2026. I believe the votes were fixed in advance by these means.
11. The October 2026 proxy's plan for a board-only reverse split, "reverse mergers," and the "NYSE American stockholders' equity requirements." I believe the aim is a reverse split and that stockholders have not been kept informed.
12. My beliefs that Theriva shared private information with financiers before reverse splits; that anonymous stock boards, including StockTwits and X, were used to promote the stock; that warrants and news releases were used together to create a short-selling opportunity against retail stockholders; that the price was driven down between December 2025 and February 2026, to as low as $0.16; and that the stock price has been manipulated.
13. The same funds holding the New Warrants, including Empery, Hudson Bay, Armistice, Anson, CVI and Intracoastal, appear together at many other small companies. I believe this is a pattern.
14. I will seek discovery, including trade data for May 5–9, 2025 and the identities of accounts that posted about TOVX on its highest-volume days.

The requests in my earlier letter today stand, with your reply requested by Monday, October 26, 2026.

Sincerely,

Mark Joseph Nejmeh
Plaintiff, self-represented

EXHIBIT 4

Form 8-K filed October 17, 2025 (warrant inducement and New Warrants), with Exhibit 10.1 (inducement letter)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 47, 49

Source

- Form 8-K filed October 17, 2025, SEC Accession No. 0001104659-25-100468: all 7 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465925100468/tm2528131d2_8k.htm).
- Exhibit 10.1 to Form 8-K filed October 17, 2025, SEC Accession No. 0001104659-25-100468: pages 1, 14 of 15, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465925100468/tm2528131d2_ex10-1.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): October 16, 2025

THERIVA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**001-12584**	**13-3808303**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850
(Address of principal executive offices and zip code)

(301) 417-4364
Registrant's telephone number, including area code

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(b) 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	TOVX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark 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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Warrant Inducement Agreement and Issuance of New Warrants

On October 16, 2025, Theriva Biologics, Inc. (the "Company") entered into a warrant inducement agreement (the "Inducement Agreement") with certain holders named therein (the "Holders") of existing Common Stock Purchase Warrants to purchase up to an aggregate of 8,092,280 shares of the Company's common stock, par value $0.001 per share (the "Common Stock"), consisting of (i) Common Stock Purchase Warrants to purchase up to an aggregate of 1,345,000 shares of Common Stock issued on September 27, 2024 (the "September Warrants") and (ii) Common Stock Purchase Warrants to purchase up to an aggregate of 6,747,280 shares of Common Stock issued on May 8, 2025 (the "May Warrants" and, together with the September Warrants, the "Existing Warrants"). Pursuant to the Inducement Agreement, (1) the Holders agreed to exercise for cash the Existing Warrants at a reduced exercise price of $0.54 per share and (2) the Company agreed to issue to the Holders new Common Stock Purchase Warrants to purchase up to an aggregate of 16,184,560 shares of Common Stock (the "New Warrants").

The issuance of shares of Common Stock underlying the September Warrants has been registered pursuant to an effective registration statement on Form S-1 (File No. 333-282024), which was initially filed with the Securities and Exchange Commission (the "Commission") on September 10, 2024, as subsequently amended, and declared effective by the Commission on September 25, 2024 (the "September Warrants Registration Statement"), and the issuance of shares of Common Stock underlying the May Warrants has been registered pursuant to an effective registration statement on Form S-1 (File No. 333-283722), which was initially filed with the Commission on December 10, 2024, as subsequently amended, and declared effective by the Commission on May 7, 2025 (the "May Warrants Registration Statement" and, together with the September Warrants Registration Statement, the "Registration Statements").

The transactions contemplated by the Inducement Agreement closed on October 17, 2025 (the "Closing Date"). The Company received aggregate gross proceeds of approximately $4.4 million for the exercise of the Existing Warrants, before deducting placement agent fees and other expenses payable by the Company.

In consideration of the Holders' agreement to exercise the Existing Warrants (the "Warrant Exercise"), at the reduced exercise price of $0.54 per share, in accordance with the Inducement Agreement, the Company issued to the Holders New Warrants to purchase an aggregate of 16,184,560 shares of Common Stock, equal to 200% of the number of shares of Common Stock underlying the Existing Warrants, at an exercise price of $0.54 per share. The shares of Common Stock issuable upon exercise of the New Warrants are hereinafter referred to collectively as the "New Warrant Shares." The New Warrants are exercisable for a term of five (5) years from the date of Stockholder Approval (as hereinafter defined). The New Warrants and the New Warrant Shares were issued in a private placement and have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and were instead offered pursuant to the exemption provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder.

The Company agreed in the Inducement Agreement to file a registration statement to register the resale of the New Warrant Shares (the "Resale Registration Statement") as soon as practicable (and in any event within 30 calendar days following the date of the Inducement Agreement), and to use commercially reasonable efforts to have such Resale Registration Statement declared effective by the Commission within 60 days following the date of the Inducement Agreement (or 90 days following the date of the Inducement Agreement in the event of a "limited review" or "full review" by the Commission), provided, however, that if the Commission is closed for operations due to a government shutdown, the applicable deadline for the Resale Registration Statement becoming effective shall be extended by the same amount of days that the Commission remains closed for operations, and to keep the Resale Registration Statement effective at all times until no holder of the New Warrants owns any New Warrants or New Warrant Shares.

"Stockholder Approval" means such approval from the stockholders of the Company of the full exercise of the New Warrants and the issuance of all of the New Warrant Shares upon the exercise thereof, it being understood that no portion of the New Warrants may be exercised until such approval from the Company's stockholders is obtained. The Company shall use its reasonable best efforts to obtain all components of the Stockholder Approval. If the Company does not obtain all components of the Stockholder Approval at the first meeting of its stockholders called within sixty (60) days following the Closing Date, the Company shall call a meeting every sixty (60) days thereafter to seek any remaining components of the Stockholder Approval until the earlier of the date on which Stockholder Approval is obtained or the New Warrants are no longer outstanding.

Pursuant to the Inducement Agreement, the Company has agreed, with certain limited exceptions, for 45 days following the Closing Date, not to issue any shares of Common Stock or Common Stock Equivalents (as defined in the New Warrants) or to file any registration statement, subject to certain exceptions. The Company has also agreed not to enter into a Variable Rate Transaction (as

defined in the Inducement Agreement) for a period of 90 days following the Closing Date, provided however that sales pursuant to an at-the-market are permitted to be made beginning five (5) days after Closing Date.

The Company expects to use the net proceeds from the Warrant Exercise for working capital.

A.G.P./Alliance Global Partners LP ("AGP") served as the Company's exclusive financial advisor in connection with the Warrant Exercise and other transactions described in the Inducement Agreement. Pursuant to the terms of an engagement letter, dated October 16, 2025, by and between the Company and AGP (the "Engagement Letter"), the Company agreed to pay to AGP a cash fee equal to 7.0% of the aggregate gross proceeds received from the Holder upon exercise of the Existing Warrants and reimbursement of certain expenses.

Terms of the New Warrants

The New Warrants are exercisable on the date of Stockholder Approval and approval of the NYSE American in compliance with its rules and regulations and will expire on the fifth anniversary of the date of Stockholder Approval. If at any time after the date of Stockholder Approval a registration statement registering the issuance of the New Warrant Shares under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the New Warrants through a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of Common Stock determined according to the formula set forth in the New Warrants.

The exercise price of the New Warrants, and the number of New Warrant Shares, will be subject to adjustment in the event of any stock dividend or split, recapitalization, reorganization or similar transaction, as described in the New Warrants.

A holder of New Warrants will not have the right to exercise any portion of the New Warrants if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, upon election of the holder, 9.99%) of the number of shares of 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. However, a holder may increase or decrease such percentage, provided that any increase will not be effective until the 61st day after such election.

In the event of a Fundamental Transaction (as such term is defined in the New Warrants), then the successor entity will succeed to, and be substituted for the Company, and may exercise every right and power that the Company may exercise and will assume all of its obligations under the New Warrants with the same effect as if such successor entity had been named in the warrant itself. If holders of Common Stock are given a choice as to the securities, cash or property to be received in a Fundamental Transaction, then a holder of the New Warrants shall be given the same choice as to the consideration it receives upon any exercise of the New Warrants following such Fundamental Transaction. In addition, the successor entity, at the request of holders of New Warrants, will be obligated to purchase any unexercised portion of the New Warrants in accordance with the terms thereof. Notwithstanding the foregoing, in the event of a Fundamental Transaction, the holders of the New Warrants have the right to require the Company or a successor entity to purchase the New Warrant for cash in the amount of the Black Scholes Value (as defined in the New Warrant) of the unexercised portion of the New Warrants concurrently with or within 30 days following the consummation of a Fundamental Transaction. However, in the event of a Fundamental Transaction which is not in the Company's control, including a Fundamental Transaction not approved by the Company's board of directors, the holders of the New Warrants will only be entitled to receive from the Company or its successor entity, as of the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of the New Warrant that is being offered and paid to the holders of Common Stock in connection with the Fundamental Transaction, whether that consideration is in the form of cash, stock or any combination of cash and stock, or whether the holders of Common Stock are given the choice to receive alternative forms of consideration in connection with the Fundamental Transaction.

Except as otherwise provided in the New Warrants or by virtue of such holder's ownership of shares of Common Stock, the holder of a New Warrants will not have the rights or privileges of a holder of Common Stock, including any voting rights, until the holder exercises such warrant.

The foregoing summaries of the Warrant Exercise, including the securities to be issued in connection therewith, the Inducement Agreement and the New Warrants do not purport to be complete and are qualified in their entirety by reference to the definitive transaction documents, copies of which are attached hereto as Exhibits 10.1 and 4.1, respectively, and are each incorporated herein by reference.

The Company notes that the representations, warranties and covenants made by the Company in any agreement that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements. In addition, the assertions embodied in any representations, warranties and covenants contained in such agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to security holders generally. Moreover, such representations, warranties or covenants were accurate only as of the date when

made, except where expressly stated otherwise. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of the Company's affairs at any time.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy, and these securities cannot be sold in any state or jurisdiction in which this offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any state or jurisdiction. Any offer will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement.

Item 3.02. Unregistered Sales of Equity Securities

The disclosure regarding the New Warrants and the New Warrant Shares set forth under Item 1.01 is incorporated by reference into this Item 3.02. None of the New Warrants or the New Warrant Shares have been registered under the Securities Act pursuant to the exemption provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder, and none may be sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

Item 8.01. Other Events

On October 16, 2025, the Company issued a press release regarding the pricing of the transaction described in Item 1.01, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description
4.1	Form of New Warrant
10.1	Form of Warrant Inducement Agreement
99.1	Press release issued by Theriva Biologics, Inc. dated October 16, 2025 (pricing of the offering)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

Dated: October 17, 2025

THERIVA BIOLOGICS, INC.

By: /s/ Steven A. Shallcross
Name: Steven A. Shallcross
Title: Chief Executive Officer and Chief Financial Officer

EX-10.1 3 tm2528131d2_ex10-1.htm EXHIBIT 10.1

Exhibit 10.1

THERIVA BIOLOGICS, INC.
9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850

October 16, 2025

To the Holder of September 2024 and May 2025 Common Stock Purchase Warrants

Re: Inducement Offer to Exercise Existing Common Stock Purchase Warrants

Dear Holder:

THERIVA BIOLOGICS, INC. (the "Company") is pleased to offer (this "Inducement Offer") to you ("Holder", "you" or similar terminology) the opportunity to receive new warrants (the "New Warrants") to purchase up to a number of shares (the "New Warrant Shares") of Common Stock, par value $0.001 per share (the "Common Stock"), equal to **200%** of the number of shares of Common Stock issuable to you pursuant to the exercise of those certain Common Warrant to Purchase Shares of Common Stock issued to you on September 27, 2024 (the "September 2024 Existing Common Warrants") and May 8, 2025 (the "May 2025 Existing Common Warrants" and together with the September 2024 Existing Common Warrants, the "Existing Common Warrants"), as more particularly set forth on the signature page hereto, in consideration for exercising for cash any or all such Existing Common Warrants. The issuance, or resale, of shares of Common Stock underlying the September 2024 Existing Common Warrants have been registered pursuant to an effective registration statement on Form S-1 (File No. 333-282024) and the issuance, or resale, of shares of Common Stock underlying the May 2025 Existing Common Warrants have been registered pursuant to an effective registration statement on Form S-1 (File No. 333- 283722). The shares of Common Stock underlying the Existing Common Warrants are referred to herein as the "Existing Warrant Shares" and the registration statements referenced in the foregoing sentence is referred to herein collectively as the "Registration Statement." The Registration Statement is currently effective and, upon exercise of the Existing Common Warrants pursuant to this letter agreement (the "Inducement Agreement," and together with the Existing Common Warrants and the New Warrants (as defined below), the "Transaction Documents"), will be effective for the issuance or resale of the Existing Warrant Shares, as applicable. Capitalized terms not otherwise defined herein shall have the meanings set forth in the New Warrants.

The Company is making you this Inducement Offer during the period from the date of this Inducement Agreement set forth above and until 11:30 am, Eastern Time, on **October 16, 2025** (the "Exercise Period"). Exercise of the Existing Common Warrants may be made, in whole or in part, at any time or times during the Exercise Period by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise attached to the Existing Common Warrants, as applicable; *provided*, that the exercise of Existing Common Warrants will be accompanied by payment in full of the Exercise Price (as defined below) to the Company.

p) Stockholder Approval. The Company shall use its reasonable best efforts to call a stockholder meeting within sixty (60) days of the Closing Date for the purpose of obtaining Stockholder Approval, with the recommendation of the Company's Board of Directors that such proposals are approved, and the Company shall solicit proxies from its stockholders in connection therewith in the same manner as all other management proposals in such proxy statement and all management-appointed proxyholders shall vote their proxies in favor of such proposals. If the Company does not obtain Stockholder Approval at the first meeting, the Company shall call a meeting every sixty (60) days thereafter to seek Stockholder Approval until the earlier of the date on which Stockholder Approval is obtained or the New Warrants are no longer outstanding.

EXHIBIT 5

Form 10-Q for the quarter ended June 30, 2026, filed August 11, 2026 (inducement accounting: $5.9 million value transferred; deemed dividend; first-quarter 2026 ATM sales; strategic alternatives including reverse merger)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 48, 73, 74

Source

- Form 10-Q filed August 11, 2026, SEC Accession No. 0001104659-26-093786: pages 1, 7, 11, 32, 33, 41, 54, 58 of 71, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926093786/tmb-20260630x10q.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from _____ **to** _____

Commission File Number: 001-12584

THERIVA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**13-3808303**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
9605 Medical Center Drive, Suite 270 **Rockville, MD**	**20850**
(Address of principal executive offices)	*(Zip Code)*

(301) 417-4364
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TOVX	NYSE American

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

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

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

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☒	Smaller Reporting Company	☒
		Emerging growth company	☐

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

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

As of August 7, 2026, the registrant had 45,892,668 shares of common stock, $0.001 par value per share, outstanding.

Table of Contents

Theriva Biologics, Inc. and Subsidiaries

Condensed Consolidated Statements of Stockholder's Equity
(In thousands, except share and par value amounts)
(Unaudited)

	Common Stock $0.001 Par Value		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Treasury Stock	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2025	**35,717,159**	**$ 34**	**$ 373,592**	**$ (358,710)**	**$ 755**	**(288)**	**$ 15,383**
Stock-based compensation	—	—	135	—	—	—	135
Stock issued under "at-the-market" offering	10,204,319	11	2,292	—	—	—	2,303
Foreign currency exchange losses	—	—	—	—	(378)	—	(378)
Net loss	—	—	—	(2,044)	—	—	(2,044)
Balance at March 31, 2026	**45,921,478**	**$ 45**	**$ 376,019**	**$ (360,754)**	**$ 377**	**(288)**	**$ 15,399**
Stock-based compensation	—	—	135	—	—	—	135
Foreign currency exchange gains	—	—	—	—	(130)	—	(130)
Net loss	—	—	—	(3,217)	—	—	(3,217)
Balance at June 30, 2026	**45,921,478**	**$ 45**	**$ 376,154**	**$ (363,971)**	**$ 247**	**$ (288)**	**$ 12,187**

	Common Stock $0.001 Par Value		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Treasury Stock	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2024	**2,811,259**	**$ 3**	**$ 355,501**	**$ (334,971)**	**$ (1,178)**	**$ (288)**	**$ 19,067**
Stock-based compensation	—	—	100	—	—	—	100
Foreign currency exchange gains	—	—	—	—	654	—	654
Net loss	—	—	—	(4,324)	—	—	(4,324)
Balance at March 31, 2025	**2,811,259**	**$ 3**	**$ 355,601**	**$ (339,295)**	**$ (524)**	**$ (288)**	**$ 15,497**
Stock-based compensation	—	—	173	—	—	—	173
Issuance of Common Stock and Warrants, net of issuance costs	1,990,900	2	6,688	—	—	—	6,690
Conversion of Warrants to Common	4,285,883	3	1	—	—	—	4
Foreign currency exchange gains	—	—	—	—	1,317	—	1,317
Net loss	—	—	—	(13,058)	—	—	(13,058)
Balance at June 30, 2025	**9,088,042**	**$ 8**	**$ 362,463**	**$ (352,353)**	**$ 793**	**$ (288)**	**$ 10,623**

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

Theriva Biologics, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

2. Going Concern – (continued)

The Company continues to experience operating losses and faces significant uncertainties related to its business model, market conditions, and strategic initiatives. These factors raise substantial doubt about the Company's ability to continue as a going concern beyond the next twelve months without additional capital, or other strategic actions. In order to address the Company's capital needs, including its planned clinical trials, the Company is actively pursuing additional equity or debt financing in the form of either a private placement or a public offering as well as partnerships, other collaborations and other strategic alternatives. The Company has been in ongoing discussions with strategic institutional investors and investment banks with respect to such possible offerings and licensing and/or partnership arrangements as well as a range of strategic alternatives that may include a business combination, merger or reverse merger. Such additional financing opportunities might not be available to the Company when and if needed, on acceptable terms or at all. If the Company is unable to obtain additional financing in sufficient amounts or on acceptable terms under such circumstances, the Company's operating results and prospects will be adversely affected.

On September 28, 2025, the Board of Directors of the Company approved a plan to resize and restructure the Company (the "Plan") for purposes of focusing its attention on business development and licensing activities and the Company's upcoming meetings with the U.S. Food and Drug Administration (the "FDA") and the European Medicines Agency (the "EMA") for planned clinical trials in patients with metastatic pancreatic ductal adenocarcinoma ("PDAC") and retinoblastoma.

Pursuant to the Plan, on September 30, 2025, the Company implemented a workforce reduction of seven employees or 32% of the then global Company workforce. The goal of this reduction was to direct the Company's resources towards business development and licensing activities and clinical trial planning and preparation for potential pivotal trials of VCN-01 in PDAC and retinoblastoma patients, which it believes will represent its best opportunity for success. The Company completed the employee reduction immediately and incurred a total of approximately $520,000 in charges in connection with the workforce reduction. These charges consisted primarily of cash severance and benefits over a three-month period, in connection with the workforce reduction. The Plan is expected to save approximately $1.8 million in compensation and benefits annually beginning in 2026 and, together with additional anticipated operating cost reductions, the Company expects that it will extend its cash runway into the first quarter of 2027; however, as described below, the current cash will only be sufficient to run certain clinical trials and no assurances can be provided and the Company's cash could differ materially from its expectations based on various factors, many of which are out of its control.

The Company may also incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur. At June 30, 2026, the Company had cash and cash equivalents of approximately $11.3 million. Based upon the Company's current business plans, management believes that the Company's current cash on hand will be sufficient to fully execute its plans into the first quarter of 2027. Commencement of planned future clinical trials is subject to the Company's successful pursuit of opportunities that will allow it to establish the clinical infrastructure and financial resources necessary to successfully initiate and complete its plan. The Company anticipates its current cash will allow it to cover overhead costs, commence an approved Phase 2a study in metastatic PDAC patients evaluating more frequent VCN-01 dosing for a longer period, conduct exploratory VCN-01 (zabilugene almadenorepvec) manufacturing scale-up activities, complete regulatory interactions regarding a proposed pivotal clinical trial of VCN-01 in retinoblastoma, and undertake limited preclinical studies supporting VCN-01 and VCN-12, the first candidate from the Company's VCN-X discovery program. The Company also believes that the cash will be sufficient to fund its committed obligations under the terms of the Share Purchase Agreement entered into in connection with the Acquisition (the "Purchase Agreement"), but will not be sufficient for additional trials of VCN-01 (other than the Phase 2a study evaluating more frequent VCN-01 dosing for a longer period), or SYN-004, or to complete the last cohort of the Phase 1b/2a clinical trial of SYN-004, which are expected to require significant cash expenditures. Following commencement of a Phase 2a study evaluating more frequent VCN-01 dosing for a longer period, and limited preclinical studies supporting VCN-01 and its VCN-X discovery initiatives, the Company will need to obtain additional funds for future clinical trials. The Company anticipates that its future clinical trials will be much larger in size and require larger cash expenditures than the aforementioned Phase 2a clinical program and limited preclinical research efforts. Currently, the Company does not have commitments from any third parties to provide it with capital. Potential sources of financing include strategic relationships, public or private sales of equity (including through its Amended and Restated At The Market Issuance Sales Agreement, dated February 9, 2021, as amended by Amendment No. 1 thereto, dated May 3, 2021, as further amended by Amendment No. 2 thereto, dated May 2, 2024 (the "ATM Sales Agreement")) or debt and other sources. The Company cannot assure that it will meet the requirements for use of the ATM Sales Agreement or that additional funding will be available on favorable terms or at all. If the Company fails to obtain additional funding for its clinical trials, whether through the sale of securities or a partner or collaborator, and otherwise

Table of Contents

Theriva Biologics, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

10. Stock Warrants – (continued)

On October 16, 2025, the Company entered into a warrant inducement agreement (the "Inducement Agreement") with certain holders named therein (the "Holders") of existing Common Stock Purchase Warrants to purchase up to an aggregate of 8,092,280 shares of the Common Stock, consisting of (i) Common Stock Purchase Warrants to purchase up to an aggregate of 1,345,000 shares of common stock issued on September 27, 2024 (the "September Warrants") and (ii) Common Stock Purchase Warrants to purchase up to an aggregate of 6,747,280 shares of Common Stock issued on May 8, 2025 (the "May Warrants" and, together with the September Warrants, the "Existing Warrants"). Pursuant to the Inducement Agreement, on October 17, 2025, the Holders exercised for cash the Existing Warrants at a reduced exercise price of $0.54 per share and, in consideration therefor, the Company issued to the Holders new Common Stock Purchase Warrants (the "New Warrants") to purchase an aggregate of 16,184,560 shares of Common Stock, equal to 200% of the number of shares of Common Stock underlying the Existing Warrants, at an exercise price of $0.54 per share, which New Warrants are exercisable for a term of five (5) years from the date of the approval from the stockholders of the Company of the full exercise of the New Warrants and the issuance of all of the shares of Common Stock issuable upon the exercise thereof, which had not occurred as of June 30, 2026.

The Company received aggregate gross proceeds of approximately $4.4 million for the exercise of the Existing Warrants, before deducting placement agent fees of $356,000 and other expenses of $72,000 payable by the Company. AGP served as the Company's exclusive financial advisor in connection with the warrant exercise and other transactions described in the Inducement Agreement. Pursuant to the terms of an engagement letter, dated October 16, 2025, by and between the Company and AGP, the Company agreed to pay to AGP a cash fee equal to 7.0% of the aggregate gross proceeds received from the Holder upon exercise of the Existing Warrants and reimbursement of certain expenses. The Company evaluated the facts and circumstances of the inducement transaction and concluded that the issuance of the new warrants, issued to induce the existing warrant holders to exercise their original warrants, was directly attributable to an equity issuance. Accordingly, the Company recognized the increase in value transferred to the holders as an equity issuance cost. The increase in value transferred to holders was measured as the difference between the fair value of the new warrants and the fair value of the original warrants at the modification date, totaling $5.9 million. The increased value provided by the modification and the issuance of new warrants in excess of the gross proceeds of $1.5 million was accounted for as a deemed dividend and increased net loss available to common shareholders for purposes of calculating loss per share. The Company determined the fair value of the new warrants and original warrants on the modification date through the use of a Black Scholes model. The increase in value transferred to the holders was recognized as a decrease to additional paid in capital, which offset the recording of the new warrants, thereby resulting in no net impact to total equity.

A summary of all warrant activity for the Company for the year ended December 31, 2025 and the six months ended June 30, 2026 is as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Balance at December 31, 2024	1,428,600	$ 2.00	4.74 years
Granted	27,830,020	0.58	4.73 years
Exercised	(12,919,560)	0.78	—
Forfeited	—	—	—
Balance at December 31, 2025	16,339,060	0.55	4.99 years
Granted	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Balance at June 30, 2026	16,339,060	$ 0.55	4.99 years

Table of Contents

Theriva Biologics, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

11. Net Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding. Diluted net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding including the effect of common share equivalents. Diluted net loss per share assumes the issuance of potential dilutive common shares outstanding for the period and adjusts for any changes in income and the repurchase of common shares that would have occurred from the assumed issuance, unless such effect is anti-dilutive. Net loss attributable to common stockholders for the three and six months ended June 30, 2026 and was $3.2 million and $5.3 million, respectively. Net loss attributable to common stockholders for the three and six months ended June 30, 2025 was $13.1 million and $17.4 million, respectively. The number of options and warrants for the purchase of Common Stock that were excluded from the computations of net loss per common share for the three and six months ended June 30, 2026 were 2,576,052 and 16,339,060, respectively, and for the three and six months ended June 30, 2025 were 1,126,430 and 8,786,686, respectively, because their effect is anti-dilutive.

12. Common Stock

At-the-Market Issuance Sales Agreement

On May 2, 2024, the Company and A.G.P./Alliance Global Partners ("A.G.P") entered into the ATM Sales Agreement, pursuant to which the Company may offer and sell, from time to time, at its option, shares of the Common Stock through A.G.P, as sales agent, in an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended. Sales in the "at the market offering" may occur under the Company's current effective registration statement on Form S-3 (File No. 333-279077), which was originally filed on May 2, 2024, as amended and declared effective on September 25, 2024, utilizing a prior prospectus and related prospectus supplements thereto or a newly filed registration statement on Form S-3. In addition, on May 1, 2024, the Company and B. Riley Securities, Inc. mutually agreed to enter into a notice of termination whereby B. Riley Securities, Inc. would no longer be a party to the ATM Sales Agreement. During the six months ended June 30, 2026, the Company sold 10,204,319 shares of the Company's Common Stock pursuant to the ATM Sales Agreement and received net proceeds of approximately $2.3 million. During the six months ended June 30, 2025, there were no shares sold under the ATM Sales Agreement. During the three months ended June 30, 2026 and 2025 there were no shares sold under the ATM Sales Agreement.

13. Loans Payable

As a result of the Acquisition of VCN, the Company acquired interest-free or below-market interest rate loans (0%-1%) extended by Spanish governmental institutions of Ministerio de Ciencia, Innovacion y Universidades (RETOS loan) and ACC10 Generalitat de Catalunya (NEBT loan). The maturities of these loans are between 2024 and 2028. As a result of the Acquisition, the Company maintains a restricted cash collateral account of $44,000 relating to the RETOS loan, which is reflected as a non-current asset on the balance sheet.

During September 2024, the Company announced that its THERICEL project had been awarded €2.28 million (approximately $2.54 million) from the National Knowledge Transfer Program of the Spanish government's Ministry of Science, Innovation & Universities to support a collaboration between the Company and the Universitat Autònoma de Barcelona ("UAB") to advance the Company's THERICEL suspension cell platform for the clinical manufacture of adenovirus- and adeno-associated virus ("AAV") therapies. Under the award, the Company (via its wholly owned subsidiary, Theriva Biologics SL) received an unsecured loan (the "Loan") of €1.3 million (approximately $1.4 million) as a lump sum payment on January 17, 2025 which bears interest at a rate of 4.015% and is to be repaid over 7 years commencing three years from the date of award.

Table of Contents

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

The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q, and our audited consolidated financial statements and notes thereto for the year ended December 31, 2025 included in our 2025 Form 10-K. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. See "Note Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements. Our actual results and the timing of events could differ materially from those expressed or implied by the forward-looking statements due to important factors and risks including, but not limited to, those set forth below under "Risk Factors" and elsewhere herein, and those identified under Part I, Item 1A of our 2025 Form 10-K.

Overview

We are a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. As a result of our acquisition of Theriva Biologics, S.L. ("VCN", formerly named VCN Biosciences, S.L.) (the "Acquisition") in March 2022, we transitioned our strategic focus to oncology through the development of VCN's new oncolytic adenovirus platform designed for intravenous and intravitreal delivery to trigger tumor cell death, to improve access of co-administered cancer therapies to the tumor, and to promote a robust and sustained anti-tumor response by the patient's immune system. Our lead product candidate, VCN-01 (zabilugene almadenorepvec), is a clinical stage oncolytic human adenovirus that is modified for tumor-selective replication and to express an enzyme, PH20 hyaluronidase. VCN-01 has been evaluated in a Phase 2b clinical study for the treatment of pancreatic cancer ("VIRAGE"), a Phase 1 clinical study for the treatment of retinoblastoma, as well as various other Phase 1 clinical studies for the treatment of other solid tumors including head and neck squamous cell carcinoma.

VCN-01 has been administered to 144 patients in multiple Company- and Investigator-sponsored Phase 1 clinical trials and the Phase 2b VIRAGE trial, including patients with pancreatic cancer (in combination with chemotherapy), head and neck squamous cell carcinoma (with an immune checkpoint inhibitor), ovarian carcinoma (with CAR-T cell therapy), colorectal cancer, and retinoblastoma (by intravitreal injection). VCN-01 has also been made available for compassionate use in retinoblastoma patients, and 2 patients have been treated in this program.

Prior to the Acquisition, our focus was on developing therapeutics designed to treat gastrointestinal (GI) diseases which included our clinical development candidates: (1) SYN-004 (ribaxamase) which is designed to degrade certain commonly used intravenous (IV) beta-lactam antibiotics within the GI tract to prevent microbiome damage, thereby preventing overgrowth and infection by pathogenic organisms such as *Clostridioides difficile* infection (CDI) and vancomycin resistant Enterococci (VRE), and reducing the incidence and severity of acute graft-versus-host-disease (aGVHD) in allogeneic hematopoietic cell transplant (HCT) recipients, and (2) SYN-020, a recombinant oral formulation of the enzyme intestinal alkaline phosphatase (IAP) produced under cGMP conditions and intended to treat both local GI and systemic diseases, which we have out-licensed as described below.

Additionally, as part of our strategic transformation into an oncology focused company, we are exploring value creation options for our SYN-004 asset, including out-licensing or partnering as we do not intend to continue clinical trial activities or further develop SYN-004 without receipt of grant funding or funding through a partnership or other collaboration.

Financial Developments

During the six months ended June 30, 2026, we sold 10,204,319 shares of our Common Stock pursuant to the Amended and Restated At The Market Issuance Sales Agreement, dated February 9, 2021, as amended by Amendment No. 1 thereto, dated May 3, 2021, as further amended by Amendment No. 2 thereto, dated May 2, 2024 (the "ATM Sales Agreement") and received net proceeds of approximately $2.3 million. On January 22, 2026, we received $1.6 million for the 2024 Research and Development rebate program sponsored by the Spanish government. The program provides for reimbursement of certain expenses incurred in research and development efforts we incur in Spain. The reimbursements can be through either tax credits or direct refunds.

Table of Contents

with the recognition of revenue being contingent on successful phase 3 clinical trials and requisite approvals by the FDA or foreign equivalents and the success of our licensee.

Our cash and cash equivalents totaled $11.3 million as of June 30, 2026, a decrease of $1.7 million from December 31, 2025. During the year ended December 31, 2025 and six months ended June 30, 2026, the primary use of cash was for working capital requirements and operating activities, which resulted in a net loss of $23.7 million and $5.3 million for the year ended December 31, 2025 and the six months ended June 30, 2026, respectively.

With our cash position of $9.6 million as of early August 2026, we believe we will be able to fund our operations into the first quarter of 2027; however, the current cash will only be sufficient to conduct certain limited clinical, regulatory, manufacturing, and preclinical activities as described herein and our cash runway could differ materially from our expectations based on various factors, many of which are out of our control. We continue to experience operating losses and face significant uncertainties related to our business model, market conditions, clinical trial outcomes, FDA review timelines and strategic initiatives. These factors raise substantial doubt about our ability to continue as a going concern beyond the next twelve months without additional capital or other strategic actions. Management has developed plans intended to mitigate these uncertainties, including pursuing strategic collaborations, securing additional financing, prioritizing key development programs and pursuing other strategic alternatives, that may include a business combination, merger or reverse merger. There can be no assurance that such actions will be sufficient to alleviate the going concern uncertainty.

We are devoting substantial time and resources to the strategic review. Despite devoting significant efforts to identify and evaluate potential strategic alternatives, there can be no assurance that this strategic review process will result in us pursuing any transaction or that any transaction, if pursued, will be completed on attractive terms or at all. We have not set a definitive timeline for completion of this strategic review process, and our board of directors has not approved a definitive course of action. Additionally, there can be no assurances that any particular course of action, business arrangement or transaction, or series of transactions, will be pursued, successfully consummated or lead to increased stockholder value.

Based on our current plans, we expect that our cash and cash equivalents will be sufficient to cover overhead costs, commence an approved Phase 2a study evaluating more frequent VCN-01 dosing for a longer period, exploratory VCN-01 manufacturing scale-up activities, regulatory interactions regarding a proposed pivotal clinical trial of VCN-01 in retinoblastoma, and limited preclinical studies supporting VCN-01 and VCN-12, the first candidate from our VCN-X discovery program. We believe that the cash will also be sufficient to fund our committed obligations under the terms of the Share Purchase Agreement entered into in connection with the Acquisition (the "Purchase Agreement"), however, payment of the $5.0 million owed to Grifols Innovation and New Technologies Limited will significantly deplete our cash and cash equivalents, which could materially and adversely affect our liquidity and limit our ability to fund operations or meet other financial obligations. Our current cash will not be sufficient for additional trials of VCN-01 (other than the Phase 2a study evaluating more frequent VCN-01 dosing for a longer period), or additional trials of SYN-004 (ribaxamase), or to complete the last cohort of the Phase 1b/2a clinical trial of SYN-004, which are expected to require significant cash expenditures. Following the completion of our ongoing Phase 1 and Phase 2b clinical trials for VCN-01, and limited preclinical studies supporting VCN-01 and our discovery initiatives, we will need to obtain additional funds for future clinical trials. We anticipate that our future clinical trials will be much larger in size and require larger cash expenditures than the aforementioned clinical programs. We do not have any committed sources of financing for future clinical trials at this time, and it is uncertain whether additional funding will be available when we need it on terms that will be acceptable to us, or at all. Management believes its plan, which is focused on the advancement of VCN-01, will allow us to meet our financial obligations, further advance key products, and maintain our planned operations. Based upon our current available funding and our focus on our clinical development of VCN-01 we do not anticipate that we will fund the last cohort of the Phase 1b/2a clinical trial of SYN-004 and enrollment in this cohort will not commence unless we obtain grant funding, or find a licensee or partner for the SYN-004 development program. However, the amount of additional capital needed by us will also depend upon the costs to advance our VCN-01 clinical programs.

We are actively pursuing additional equity or debt financing opportunities, in the form of either a private placement or a public offering and have been engaged in ongoing discussions with strategic institutional investors and investment banks with respect to such possible offerings as well as other strategic alternatives. Potential sources of financing that we are pursuing include strategic relationships, licensing arrangements, public or private sales of our equity or debt and other sources. Such additional financing opportunities might not be available to us when and if needed, on acceptable terms or at all. We may attempt to utilize the ATM Sales Agreement or seek to raise additional capital in other financing transactions, neither of which is guaranteed. We cannot assure that we will meet the requirements for use of the ATM Sales Agreement especially in light of the fact that we are currently limited by rules of the SEC as to the number of shares of Common Stock

Table of Contents

Cash Provided by Financing Activities

Cash provided by financing activities during the six months ended June 30, 2026 included at the market offering proceeds of $2.3 million from sales of 10,204,319 shares of our Common Stock under the ATM Sales Agreement, and $1.6 million received for the research and development tax credit offset by payments of loans payable of $60,000. Cash provided by financing activities during the six months ended June 30, 2025 included $1.8 million received for the research and development tax credit, $1.4 million in loan proceeds from the THERICEL project loan and $6.9 million in net proceeds from the sale of Common Stock, offset by payments of loans in the amount of $67,000.

Off-Balance Sheet Arrangements

During the three months ended June 30, 2026, we did not have, and we do not currently have, any off-balance sheet arrangements, as defined under SEC rules.

Contractual Obligations

Leases

At the inception of a contract we determine if the arrangement is, or contains, a lease. Right of use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term.

We have made certain accounting policy elections whereby we (i) do not recognize ROU assets or lease liabilities for short-term leases (those with original terms of 12-months or less) and (ii) combine lease and non-lease elements of our operating leases. As of June 30, 2026, we did not have any material finance leases.

EXHIBIT 6

Form 10-Q for the quarter ended September 30, 2025 (shares outstanding November 7, 2025; balance sheet, September 30, 2025; at-the-market sales in October 2025)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 52, 55

Source

- Form 10-Q filed November 12, 2025, SEC Accession No. 0001104659-25-109828: pages 1, 5, 37 of 86, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465925109828/tmb-20250930x10q.htm).

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Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ **to** _____

Commission File Number: 001-12584

THERIVA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**13-3808303**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
9605 Medical Center Drive, Suite 270 **Rockville, MD**	**20850**
(Address of principal executive offices)	*(Zip Code)*

(301) 417-4364
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TOVX	NYSE American

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

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

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

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☒	Smaller Reporting Company	☒
		Emerging growth company	☐

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

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

As of November 7, 2025, the registrant had 33,739,643 shares of common stock, $0.001 par value per share, outstanding.

Table of Contents

PART I–FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

Theriva Biologics, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets
(In thousands except share and par value amounts)

	September 30, 2025	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	$ 7,528	$ 11,609
Tax credit receivable	1,721	3,228
Prepaid expenses and other current assets	654	1,444
Total Current Assets	9,903	16,281
Non-Current Assets		
Property and equipment, net	249	270
Restricted cash	46	96
Right of use asset	942	1,272
In-process research and development	19,614	17,358
Deposits and other assets	82	75
Total Assets	$ 30,836	$ 35,352
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 795	$ 859
Accrued expenses	7,685	3,368
Accrued employee benefits	747	1,144
Deferred research and development tax credit-current portion	1,101	1,614
Loans payable-current	57	61
Operating lease liability-current portion	618	539
Total Current Liabilities	11,003	7,585
Non-current Liabilities		
Non-current contingent consideration	10,793	6,973
Loan Payable - non-current	1,654	92
Non-current deferred research and development tax credit	215	762
Non-current operating lease liability	433	873
Total Liabilities	24,098	16,285
Commitments and Contingencies (Note 13)		
Stockholders' Equity:		
Preferred Stock; 10,000,000 authorized; none issued or outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value; 350,000,000 shares authorized, 10,333,572 issued and 10,304,762 outstanding at September 30, 2025 and 2,811,259 issued and 2,782,449 outstanding at December 31, 2024	9	3
Additional paid-in capital	362,968	355,501
Treasury stock at cost, 28,809 shares at September 30, 2025 and at December 31, 2024	(288)	(288)
Accumulated other comprehensive income (loss)	763	(1,178)
Accumulated deficit	(356,714)	(334,971)
Total Stockholders' Equity	6,738	19,067
Total Liabilities and Stockholders' Equity	$ 30,836	$ 35,352

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

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

The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q, and our audited consolidated financial statements and notes thereto for the year ended December 31, 2024 included in our 2024 Form 10-K. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. See "Note Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements. Our actual results and the timing of events could differ materially from those expressed or implied by the forward-looking statements due to important factors and risks including, but not limited to, those set forth below under "Risk Factors" and elsewhere herein, and those identified under Part I, Item 1A of our 2024 Form 10-K.

Overview

We are a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. As a result of the acquisition in March 2022 of Theriva Biologics, S.L. ("VCN", formerly named VCN Biosciences, S.L.). described in more detail below (the "Acquisition"), we transitioned our strategic focus to oncology through the development of VCN's new oncolytic adenovirus platform designed for intravenous and intravitreal delivery to trigger tumor cell death, to improve access of co-administered cancer therapies to the tumor, and to promote a robust and sustained anti-tumor response by the patient's immune system. Our lead product candidate, VCN-01, a clinical stage oncolytic human adenovirus that is modified for tumor-selective replication and to express an enzyme, PH20 hyaluronidase, that has been evaluated in a Phase 2b clinical study for the treatment of pancreatic cancer ("VIRAGE"), and has recently been used to treat patients in a Phase 1 clinical study for the treatment of retinoblastoma, and Phase 1 clinical studies for the treatment of other solid tumors including head and neck squamous cell carcinoma.

Prior to the Acquisition, our focus was on developing therapeutics designed to treat gastrointestinal (GI) diseases which included our clinical development candidates: (1) SYN-004 (ribaxamase) which is designed to degrade certain commonly used intravenous (IV) beta-lactam antibiotics within the GI tract to prevent microbiome damage, thereby preventing overgrowth and infection by pathogenic organisms such as *Clostridioides difficile* infection (CDI) and vancomycin resistant Enterococci (VRE), and reducing the incidence and severity of acute graft-versus-host-disease (aGVHD) in allogeneic hematopoietic cell transplant (HCT) recipients, and (2) SYN-020, a recombinant oral formulation of the enzyme intestinal alkaline phosphatase (IAP) produced under cGMP conditions and intended to treat both local GI and systemic diseases. As part of our strategic transformation into an oncology focused company, we are exploring value creation options for our SYN-004 and SYN-020 assets, including out-licensing or partnering.

Financial Developments

On June 20, 2025, we filed a prospectus supplement (the "Prospectus Supplement") to our Registration Statement on Form S-3(the "Form S-3"), as amended (File No. 333-279077), which Form S-3 was declared effective by the Securities and Exchange Commission (the "SEC") on September 25, 2024 (the "Registration Statement"), relating to the offer and sale of up to $2,534,352 of shares of our common stock, par value $0.001 per share (the "Common Stock"), from time to time through or directly to A.G.P./Alliance Global Partners (the "Sales Agent") pursuant to the terms of that certain Amended and Restated At Market Issuance Sales Agreement, dated February 9, 2021, as amended by Amendment No. 1 thereto, dated May 3, 2021, as further amended by Amendment No. 2 thereto, dated May 2, 2024 (the "ATM Sales Agreement"). Sales of Common Stock, if any, under the Prospectus Supplement will be made by any method permitted that is deemed an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act. The Sales Agent is not required to sell any specific amount, but will act as our Sales Agent using commercially reasonable efforts consistent with its normal trading and sales practices. The Sales Agent will be entitled to compensation at a commission rate equal to up to 3.0% of the gross sales price per share of Common Stock sold. During the three and nine months ended September 30, 2025, we sold approximately 706,810, shares of our Common Stock pursuant to the ATM Sales Agreement and received net proceeds of approximately $279,000. During October 2025, we sold approximately 5,016,586 shares of our Common Stock pursuant to the ATM Sales Agreement and received net proceeds of approximately $2.2 million. On October 24, 2025, we filed prospectus supplement no. 2 to the Form S-3, relating to the offer and sale of up to $4,019,597 of shares of our Common Stock pursuant to the ATM Sales Agreement, pursuant to which we have sold 10,326,015 of shares of Common Stock and received net proceeds of approximately $3.9 million as of the date of the filing of this Quarterly Report on Form 10-Q.

EXHIBIT 7

Schedules 13G (July 31, 2025) and 13G/A (October 21, 2025) filed by Empery Asset Management, LP, Ryan M. Lane and Martin D. Hoe

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 51

Source

- Schedule 13G filed July 31, 2025, SEC Accession No. 0000902664-25-003293: all 7 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000090266425003293/xslSCHEDULE_13G_X01/primary_doc.xml).
- Schedule 13G/A filed October 21, 2025, SEC Accession No. 0000902664-25-004480: all 7 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000090266425004480/xslSCHEDULE_13G_X01/primary_doc.xml).

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Theriva Biologics, Inc.

(Name of Issuer)

Common Stock, $0.001 par value per share

(Title of Class of Securities)

87164U508

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
☐Checkbox checkedÂ Â Â Rule 13d-1(b)
☐Checkbox not checkedÂ Â Â Rule 13d-1(c)
☐Checkbox not checkedÂ Â Â Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 87164U508

1	**Names of Reporting Persons** Empery Asset Management, LP

2	**Check the appropriate box if a member of a Group (see instructions)** Checkbox not checkedÂ (a) Checkbox not checkedÂ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 953,185.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 953,185.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 953,185.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** Checkbox not checked	
11	**Percent of class represented by amount in row (9)** 9.99 %	
12	**Type of Reporting Person (See Instructions)** IA, PN	

Comment for Type of Reporting Person:Â Â Includes 482,154 shares of Common Stock issuable upon exercise of the Warrants (as defined in Item 2(a)).

SCHEDULE 13G

CUSIP No. 87164U508

1	**Names of Reporting Persons** Ryan M. Lane
2	**Check the appropriate box if a member of a Group (see instructions)** Checkbox not checkedÂ (a) Checkbox not checkedÂ (b)
3	**Sec Use Only**

4	**Citizenship or Place of Organization** UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 953,185.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 953,185.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 953,185.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐ **Checkbox not checked**	
11	**Percent of class represented by amount in row (9)** 9.99 %	
12	**Type of Reporting Person (See Instructions)** HC, IN	

Comment for Type of Reporting Person:Â Â Includes 482,154 shares of Common Stock issuable upon exercise of the Warrants.

SCHEDULE 13G

CUSIP No. 87164U508

1	**Names of Reporting Persons** Martin D. Hoe	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ Checkbox not checkedÂ (a) ☐ Checkbox not checkedÂ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** UNITED STATES	
Number of Shares	5	**Sole Voting Power**

Beneficially Owned by Each Reporting Person With:		0.00
	6	**Shared Voting Power** 953,185.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 953,185.00
9		**Aggregate Amount Beneficially Owned by Each Reporting Person** 953,185.00
10		**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** **Checkbox not checked**
11		**Percent of class represented by amount in row (9)** 9.99 %
12		**Type of Reporting Person (See Instructions)** HC, IN

Comment for Type of Reporting Person: Â Â Includes 482,154 shares of Common Stock issuable upon exercise of the Warrants.

SCHEDULE 13G

Item 1. Â

(a) **Name of issuer:**

Theriva Biologics, Inc.

(b) **Address of issuer's principal executive offices:**

9605 Medical Center Drive, Suite 270 Rockville, MD 20850

Item 2. Â

(a) **Name of person filing:**

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to Common Stock, par value $0.001 per share (the "Common Stock") and Common Stock issuable upon exercise of warrants (the "Warrants") of Theriva Biologics, Inc., a Nevada corporation (the "Company"):

(i) Empery Asset Management, LP (the "Investment Manager"), with respect to the Common Stock held by, and the Common Stock issuable upon exercise of the Warrants held by, funds to which the Investment Manager serves as investment manager (the "Empery Funds");

(ii) Mr. Ryan M. Lane ("Mr. Lane"), with respect to the Common Stock held by, and the Common Stock issuable upon exercise of the Warrants held by, the Empery Funds; and

(iii) Mr. Martin D. Hoe ("Mr. Hoe"), with respect to the Common Stock held by, and the Common Stock issuable

upon exercise of the Warrants held by, the Empery Funds.

The Investment Manager serves as the investment manager to each of the Empery Funds. Each of Mr. Lane and Mr. Hoe (the "Reporting Individuals") is a Managing Member of Empery AM GP, LLC (the "General Partner"), the general partner of the Investment Manager.

Address or principal business office or, if none, residence:

(b) The address of the business office of each of the Reporting Persons is:

1 Rockefeller Plaza, Suite 1205 New York, New York 10020

Citizenship:

(c) Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Title of class of securities:

(d)

Common Stock, $0.001 par value per share

CUSIP No.:

(e)

87164U508

Item 3. **If this statement is filed pursuant to Â§Â§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a) **Checkbox not checkedÂ Â Â Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) **Checkbox not checkedÂ Â Â Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) **Checkbox not checkedÂ Â Â Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) **Checkbox not checkedÂ Â Â Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) **Checkbox checkedÂ Â Â An investment adviser in accordance with Â§ 240.13d-1(b)(1)(ii)(E);**

(f) **Checkbox not checkedÂ Â Â An employee benefit plan or endowment fund in accordance with Â§ 240.13d-1(b)(1)(ii)(F);**

(g) **Checkbox checkedÂ Â Â A parent holding company or control person in accordance with Â§ 240.13d-1(b)(1)(ii)(G);**

(h) **Checkbox not checkedÂ Â Â A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(i) **Checkbox not checkedÂ Â Â A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**

(j) **Checkbox not checkedÂ Â Â A non-U.S. institution in accordance with Â§ 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with Â§ 240.13d-1(b)(1)(ii)(J), Â Â Â Â Â Â Â please specify the type of institution:**

(k) **Checkbox not checkedÂ Â Â Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Â

Item 4. **Ownership**

(a) **Amount beneficially owned:**

The information required by Item 4(a) is set forth in Row 9 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

The percentage set forth in this Schedule 13G is calculated based upon an aggregate of 9,059,241 shares of Common Stock outstanding as of June 17, 2025, as reported in the Company's Prospectus Supplement filed pursuant to Rule 424(b)(5) with the Securities and Exchange Commission on June 20, 2025, and assumes exercise of the Warrants (subject to the Blocker (as defined below)).

Pursuant to the terms of the Warrants, the Reporting Persons cannot exercise the Warrants to the extent the

Reporting Persons would beneficially own, after any such exercise, more than 9.99% of the outstanding shares of Common Stock (the "Blocker"), and the shares of Common Stock listed as beneficially owned in Rows 6, 8 and 9 of the cover page for each Reporting Person and the percentage set forth in Row 11 of the cover page for each Reporting Person give effect to the Blockers. Consequently, as of the date of the event which requires the filing of this statement, the Reporting Persons were not able to exercise all of the Warrants due to the Blocker.

The Investment Manager, which serves as the investment manager to the Empery Funds, may be deemed to be the beneficial owner of all of the Common Stock held by, and the Common Stock issuable upon exercise of the Warrants (subject to the Blocker) held by, the Empery Funds. Each of the Reporting Individuals, as Managing Members of the General Partner of the Investment Manager with the power to exercise investment discretion, may be deemed to be the beneficial owner of all of the Common Stock held by, and the Common Stock issuable upon exercise of the Warrants (subject to the Blocker) held by, by the Empery Funds. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the Common Stock owned by another Reporting Person. Each of the Empery Funds and the Reporting Individuals hereby disclaims any beneficial ownership of any such Common Stock.

(b) **Percent of class:**

9.99%

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote:

Â The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

Â The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

Â The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

Â The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Â Not Applicable

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Â If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See Item 2(a) above.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Â Not Applicable

Item 8. Identification and Classification of Members of the Group.

Â Not Applicable

Item 9. Notice of Dissolution of Group.

Â Not Applicable

Item 10. Certifications:

Â By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

Â Â Â Â SIGNATURE Â

Â After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Â Empery Asset Management, LP

Â **Signature:** /s/ Ryan M. Lane

Name/Title: By: Empery AM GP, LLC, its General Partner, By: Ryan M. Lane, its Managing Member

Date: 07/31/2025

Â Ryan M. Lane

Â **Signature:** /s/ Ryan M. Lane

Name/Title: Ryan M. Lane, individually

Date: 07/31/2025

Â Martin D. Hoe

Â **Signature:** /s/ Martin D. Hoe

Name/Title: Martin D. Hoe, individually

Date: 07/31/2025

Exhibit Information

Exhibit 99.1: Joint Filing Agreement

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

Theriva Biologics, Inc.
(Name of Issuer)

Common Stock, $0.001 par value per share
(Title of Class of Securities)

87164U508
(CUSIP Number)

09/30/2025
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
☐ Checkbox checkedÂ Â Â Rule 13d-1(b)
☐ Checkbox not checkedÂ Â Â Rule 13d-1(c)
☐ Checkbox not checkedÂ Â Â Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 87164U508

1	**Names of Reporting Persons** Empery Asset Management, LP	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ Checkbox not checkedÂ (a) ☐ Checkbox not checkedÂ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 504,091.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 504,091.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 504,091.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐ **Checkbox not checked**	
11	**Percent of class represented by amount in row (9)** 4.99 %	
12	**Type of Reporting Person (See Instructions)** IA, PN	

Comment for Type of Reporting Person:Â Â Includes 504,091 shares of Common Stock issuable upon exercise of the Warrants (as defined in Item 2(a)).

SCHEDULE 13G

CUSIP No. 87164U508

1	**Names of Reporting Persons** Ryan M. Lane
2	**Check the appropriate box if a member of a Group (see instructions)**

	Checkbox not checkedÂ (a) Checkbox not checkedÂ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	**5** **Sole Voting Power** 0.00
	6 **Shared Voting Power** 504,091.00
	7 **Sole Dispositive Power** 0.00
	8 **Shared Dispositive Power** 504,091.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 504,091.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** **Checkbox not checked**
11	**Percent of class represented by amount in row (9)** 4.99 %
12	**Type of Reporting Person (See Instructions)** HC, IN

Comment for Type of Reporting Person:Â Â Includes 504,091 shares of Common Stock issuable upon exercise of the Warrants.

SCHEDULE 13G

CUSIP No. 87164U508

1	**Names of Reporting Persons** Martin D. Hoe
2	**Check the appropriate box if a member of a Group (see instructions)** Checkbox not checkedÂ (a) Checkbox not checkedÂ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization**

	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 504,091.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 504,091.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 504,091.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** **Checkbox not checked**	
11	**Percent of class represented by amount in row (9)** 4.99 %	
12	**Type of Reporting Person (See Instructions)** HC, IN	

Comment for Type of Reporting Person:Â Â Includes 504,091 shares of Common Stock issuable upon exercise of the Warrants.

SCHEDULE 13G

Item 1. Â

(a) **Name of issuer:**

Theriva Biologics, Inc.

(b) **Address of issuer's principal executive offices:**

9605 Medical Center Drive, Suite 270, Rockville, MD 20850

Item 2. Â

(a) **Name of person filing:**

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to Common Stock, par value $0.001 per share (the "Common Stock") issuable upon exercise of warrants (the "Warrants") of Theriva Biologics, Inc., a Nevada corporation (the "Company"):

(i) Empery Asset Management, LP (the "Investment Manager"), with respect to the issuable upon exercise of the Warrants held by funds to which the Investment Manager serves as investment manager (the "Empery Funds");

(ii) Mr. Ryan M. Lane ("Mr. Lane"), with respect to the Common Stock issuable upon exercise of the Warrants held by the Empery Funds; and

(iii) Mr. Martin D. Hoe ("Mr. Hoe"), with respect to the Common Stock issuable upon exercise of the Warrants held by the Empery Funds.

The Investment Manager serves as the investment manager to each of the Empery Funds. Each of Mr. Lane and Mr. Hoe (the "Reporting Individuals") is a Managing Member of Empery AM GP, LLC (the "General Partner"), the general partner of the Investment Manager.

Address or principal business office or, if none, residence:

(b) The address of the business office of each of the Reporting Persons is:

1 Rockefeller Plaza, Suite 1205
New York, New York 10020

Citizenship:

(c) Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Title of class of securities:

(d)

Common Stock, $0.001 par value per share

CUSIP No.:

(e)

87164U508

Item 3. **If this statement is filed pursuant to Â§Â§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a) **Checkbox not checkedÂ Â Â Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) **Checkbox not checkedÂ Â Â Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) **Checkbox not checkedÂ Â Â Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) **Checkbox not checkedÂ Â Â Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) **Checkbox checkedÂ Â Â An investment adviser in accordance with Â§ 240.13d-1(b)(1)(ii)(E);**

(f) **Checkbox not checkedÂ Â Â An employee benefit plan or endowment fund in accordance with Â§ 240.13d-1(b)(1)(ii)(F);**

(g) **Checkbox checkedÂ Â Â A parent holding company or control person in accordance with Â§ 240.13d-1(b)(1)(ii)(G);**

(h) **Checkbox not checkedÂ Â Â A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(i) **Checkbox not checkedÂ Â Â A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**

(j) **Checkbox not checkedÂ Â Â A non-U.S. institution in accordance with Â§ 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with Â§ 240.13d-1(b)(1)(ii)(J), Â Â Â Â Â Â Â please specify the type of institution:**

(k) **Checkbox not checkedÂ Â Â Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Â

Item 4. **Ownership**

(a) **Amount beneficially owned:**

The information required by Item 4(a) is set forth in Row 9 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

The percentage set forth in this Schedule 13G is calculated based upon an aggregate of 9,597,952 shares of Common Stock outstanding as of August 7, 2025, as reported in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 11, 2025, and assumes exercise of the Warrants

(subject to the Blocker (as defined below)).

Pursuant to the terms of the Warrants, the Reporting Persons cannot exercise the Warrants to the extent the Reporting Persons would beneficially own, after any such exercise, more than 4.99% of the outstanding shares of Common Stock (the "Blocker"), and the shares of Common Stock listed as beneficially owned in Rows 6, 8 and 9 of the cover page for each Reporting Person and the percentage set forth in Row 11 of the cover page for each Reporting Person give effect to the Blockers. Consequently, as of the date of the event which requires the filing of this statement, the Reporting Persons were not able to exercise all of the Warrants due to the Blocker.

The Investment Manager, which serves as the investment manager to the Empery Funds, may be deemed to be the beneficial owner of all of the Common Stock issuable upon exercise of the Warrants (subject to the Blocker) held by the Empery Funds. Each of the Reporting Individuals, as Managing Members of the General Partner of the Investment Manager with the power to exercise investment discretion, may be deemed to be the beneficial owner of all of the Common Stock issuable upon exercise of the Warrants (subject to the Blocker) held by the Empery Funds. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the Common Stock owned by another Reporting Person. Each of the Empery Funds and the Reporting Individuals hereby disclaims any beneficial ownership of any such Common Stock.

(b) **Percent of class:**

4.99%

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote:

Â The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

Â The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

Â The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

Â The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Â Checkbox checked Â Â Â Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Â Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Â Not Applicable

Item 8. Identification and Classification of Members of the Group.

Â Not Applicable

Item 9. Notice of Dissolution of Group.

Â Not Applicable

Item 10. Certifications:

Â By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

Â Â Â Â SIGNATURE Â

Â After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Â Empery Asset Management, LP

Signature: /s/ Ryan M. Lane

Â **Name/Title:** By: Empery AM GP, LLC, its General Partner, By: Ryan M. Lane, its Managing Member

Date: 10/21/2025

Â Ryan M. Lane

Signature: /s/ Ryan M. Lane

Â **Name/Title:** Ryan M. Lane, individually

Date: 10/21/2025

Â Martin D. Hoe

Signature: /s/ Martin D. Hoe

Â **Name/Title:** Martin D. Hoe, individually

Date: 10/21/2025

EXHIBIT 8

Form 8-K filed August 4, 2026 (Item 5.07, results of the August 3, 2026 annual meeting)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 64, 65

Source

- Form 8-K filed August 4, 2026, SEC Accession No. 0001104659-26-090064: all 5 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926090064/tm2619846d1_8k.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): August 3, 2026

THERIVA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**001-12584**	**13-3808303**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850
(Address of principal executive offices and zip code)

(301) 417-4364
Registrant's telephone number, including area code

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(b) 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	TOVX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark 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. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to 2020 Stock Incentive Plan

On August 3, 2026, Theriva Biologics, Inc. (the "Company") held its 2026 Annual Meeting of Stockholders (the "Annual Meeting"). At the Annual Meeting, the Company's stockholders approved an amendment ("Amendment No. 4") to the Company's 2020 Stock Incentive Plan (the "2020 Stock Incentive Plan") to (i) increase the number of shares of common stock that the Company will have authority to grant under the 2020 Stock Incentive Plan from 4,500,000 shares of common stock to 6,500,000 shares of common stock. A description of the 2020 Stock Incentive Plan is set forth in the Company's definitive proxy statement on Schedule 14A for the Annual Meeting (the "Definitive Proxy Statement"), which was filed on June 29, 2026 with the Securities and Exchange Commission (the "Commission"), in the section entitled "Proposal 3 - 2020 Plan Increase Proposal". The description of Amendment No. 4 is qualified in its entirety by reference to the full text of Amendment No. 4, a copy of which is included as an exhibit to this Current Report on Form 8-K and attached to the Definitive Proxy Statement as Appendix A.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On August 3, 2026, the Company held the Annual Meeting where the Company's stockholders voted on the following six (6) proposals and cast their votes as described below. These matters are described in detail in the Definitive Proxy Statement.

The final results for Proposals 1, 2, 3, 4, 5 and 6 as set forth in the Definitive Proxy Statement were as follows:

Proposal 1 - Election of Directors.

The following four (4) individuals were elected as directors, to serve until the Company's next annual meeting of stockholders and until their respective successors have been duly elected and qualified with the following votes:

Name of Director	Votes For	Withheld	Broker Non-Votes
Jeffrey J. Kraws	4,034,594	2,021,707	10,823,826
Steven A. Shallcross	4,030,358	2,025,943	10,823,826
John Monahan	4,003,454	2,052,847	10,823,826
Jeffrey Wolf	4,030,997	2,025,304	10,823,826

Proposal 2 – Auditor Ratification Proposal.

The stockholders ratified and approved the appointment of BDO USA, P.C. as the Company's independent registered public accounting firm for the year ending December 31, 2026 based on the votes listed below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
14,570,613	2,053,033	256,481	0

Proposal 3 - Amendment to the Company's 2020 Stock Incentive Plan.

As further described above in Item 5.02 of this Current Report on Form 8-K, the stockholders approved and adopted Amendment No. 4 to the 2020 Stock Incentive Plan, which amendment increased the number of shares of common stock that the Company will have authority to grant under the 2020 Stock Incentive Plan from 4,500,000 shares to 6,500,000 shares of common stock. As a result, a maximum of 6,500,000 shares of common stock may be issued under the 2020 Stock Incentive Plan, as amended. The results of the voting for this approved proposal are as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
3,110,068	2,840,658	105,575	10,823,826

Proposal 4 – Approval of Amendment to Increase the Number of Authorized Shares of Common Stock.

The stockholders approved an amendment to increase the number of authorized shares of the Company's common stock (the "Charter Amendment"), as described in the Definitive Proxy Statement. As described in the Definitive Proxy Statement, the Board of Directors

has discretion to determine whether to file the Charter Amendment and may elect not to effect the amendment notwithstanding stockholder approval. The results of the voting for this approved proposal are as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
12,007,931	4,643,286	228,910	0

Proposal 5 – Approval of Issuance of Common Stock Upon Exercise of Warrants.

The stockholders approved the issuance of shares of common stock upon the exercise of outstanding warrants, as described in the Definitive Proxy Statement. The results of the voting for this approved proposal are as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
3,665,312	2,267,592	123,397	10,823,826

Proposal 6 – Approval of the Adjournment of the Annual Meeting.

The stockholders approved a proposal to adjourn the Annual Meeting to a later date, if necessary, as described in the Definitive Proxy Statement. The results of the voting for this approved proposal are as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
12,012,234	4,297,352	570,541	0

Notwithstanding the approval of this proposal, because each of Proposals 1 through 5 received the requisite votes for approval at the Annual Meeting as convened, it was not necessary for the Company to adjourn the Annual Meeting.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Description
10.1*	Amendment No. 4 to the Theriva Biologics, Inc. 2020 Stock Incentive Plan
104	Cover Page Interactive Data File (embedded within the XBRL document)

*Filed herewith

SIGNATURES

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.

Dated: August 4, 2026

THERIVA BIOLOGICS, INC.

By: /s/ Steven A. Shallcross
Name: Steven A. Shallcross
Title: Chief Executive Officer and Chief Financial Officer

EXHIBIT 9

Preliminary Proxy Statement filed October 9, 2026 (excerpts)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 25, 29, 34, 67, 69, 70, 71, 72

Source

- Preliminary Proxy Statement filed October 9, 2026, SEC Accession No. 0001104659-26-115074: pages 1, 5, 6, 7, 11, 12, 14, 15, 16, 17, 18, 19 of 30, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926115074/tm2627231d1_pre14a.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

PRE 14A 1 tm2627231d1_pre14a.htm PRE 14A

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

SCHEDULE 14A
(Rule 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☒ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

Theriva Biologics, Inc.

(Exact Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

Theriva Biologics, Inc.
9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850

PROXY STATEMENT
FOR THE SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER [•], 2026

GENERAL INFORMATION

This Proxy Statement is being furnished to holders of shares of common stock, $0.001 par value per share (the "***Common Stock***"), of Theriva Biologics, Inc.. a Nevada corporation ("***we***," "***us***," "***our***," "***Theriva***" or the "***Company***"), in connection with the solicitation of proxies on behalf of our Board of Directors (the "***Board of Directors***" or the "***Board***") for use at our Special Meeting of Stockholders to be held on November [•], 2026 at 3:30 p.m. (local time), at the Company's principal place of business for research and clinical development, located at Carrer Torrent de Can Ninou, naus 5-6, 08150 - Parets del Vallès (Barcelona) Spain, and at any adjournment or postponement of our Special Meeting of Stockholders (the "***Special Meeting***"). The purpose of the Special Meeting and the matters to be acted on are stated in the accompanying Notice of Special Meeting of Stockholders.

The Notice of Special Meeting of Stockholders, this Proxy Statement, and a proxy card are being mailed to our stockholders on or about October [•], 2026. We will bear the cost of our solicitation of proxies. The original solicitation of proxies by mail may be supplemented by personal interview, telephone, or facsimile by our directors, officers, or employees, who will receive no additional compensation for such services. Arrangements will be made with brokerage houses and other custodians, nominees, and fiduciaries for the forwarding of solicitation material to the beneficial owners of stock held by any such persons, and we will reimburse those custodians, nominees, and fiduciaries for the reasonable out-of-pocket expenses incurred by them in doing so.

The Board of Directors is soliciting votes (1) **FOR** an amendment to the Company's Articles of Incorporation, as amended (the "***Articles of Incorporation***"), to, at the discretion of the Company's Board of Directors, effect an increase in the number of authorized shares of Common Stock to 500,000,000 shares of Common Stock ("***Proposal 1***" or the "***Authorized Common Stock Increase Proposal***"); (2) **FOR** the ratification and confirmation of the prior approval obtained at the Company's 2026 Annual Meeting of Stockholders (the "***Annual Meeting Warrant Exercise Proposal***"), and, to the extent necessary, approval, of the issuance of up to an aggregate of 16,184,560 shares of our Common Stock upon the exercise of the Company's common stock purchase warrants issued to institutional investors in connection with the Company's private placement offering, which closed on October 17, 2025 ("***Proposal 2***" or the "***Warrant Exercise Proposal***"); and (3) **FOR** the adjournment of the Special Meeting to a later date, if necessary or appropriate, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of Proposals 1 and/or 2 ("***Proposal 3***" or the "***Adjournment Proposal***").

SPECIAL MEETING ADMISSION

Our Board of Directors has fixed the close of business on October 9, 2026 as the record date (the "***Record Date***") for determining those stockholders who are entitled to notice of and to vote at the meeting or any adjournment or postponement of the Special Meeting. All stockholders who own shares of Common Stock as of the Record Date are welcome to attend the Special Meeting. If you attend, please note that you will be asked to present government-issued identification (such as a driver's license or passport) and evidence of your share ownership of our Common Stock on the Record Date. This can be your proxy card if you are a stockholder of record. If your shares are held beneficially in the name of a bank, broker or other holder of record and you plan to attend the Special Meeting, you will be required to present proof of your ownership of our Common Stock on the Record Date, such as a bank or brokerage account statement or voting instruction card, to be admitted to the Special Meeting.

No cameras, recording equipment or electronic devices will be permitted in the Special Meeting.

QUESTIONS AND ANSWERS ABOUT
THE PROXY MATERIALS AND THE SPECIAL MEETING

Why is the Board of Directors soliciting my proxy to approve an amendment to our Articles of Incorporation to increase the number of authorized shares of Common Stock beyond the 450,000,000 number of authorized shares of Common Stock recently approved at the Company's annual meeting of stockholders held in August 2026?

At the Company's annual meeting of stockholders held on August 3, 2026 (the "***2026 Annual Meeting***"), our stockholders approved an amendment to our Articles of Incorporation to increase the authorized number of shares of Common Stock from 350,000,000 to 450,000,000 shares of Common Stock; however, the amendment to the Articles of Incorporation to effect such increase has not yet been filed. The Board of Directors proposes and recommends increasing the number of shares of Common Stock that are authorized for issuance pursuant to our Articles of Incorporation to a total of 500,000,000 shares of Common Stock, such increase to be effective only if the requisite stockholder approval is received and the Board determines to file the Authorized Increase Charter Amendment at any time within one year of such stockholder approval. Although at this time, we do not have any definitive commitments, arrangements, or agreements regarding the issuance of the additional shares of Common Stock that will be available if the Authorized Common Stock Increase is approved; after reviewing recent public company equity financing terms and strategic transaction terms and our current stock price, we believe that the previously approved 450,000,000 authorized shares of Common Stock may not be sufficient to allow us to pursue and consummate equity financings and strategic transactions if the Board of Directors determines that it would be in our best interests.

Why is the Board of Directors soliciting my proxy to ratify and confirm the prior approval of the Annual Meeting Warrant Exercise Approval obtained at the 2026 Annual Meeting and, to the extent necessary, to approve the Warrant Exercise Proposal?

At the 2026 Annual Meeting, our stockholders were asked to vote to approve the issuance of up to an aggregate of 16,184,560 shares of Common Stock upon the exercise of the Company's common stock purchase warrants (the "***New Warrants***") issued to institutional investors in the Company's private placement offering, which closed on October 17, 2025. After the 2026 Annual Meeting, we were made aware of the fact that the definitive proxy statement for the 2026 Annual Meeting contained errors that resulted in inconsistent disclosure regarding the classification of the Annual Meeting Warrant Exercise Proposal as a "routine" or "non-routine" matter under the rules of the New York Stock Exchange ("***NYSE***"). Specifically, two sections of the proxy statement inadvertently identified such proposal as a routine matter on which brokers could exercise discretionary voting authority.

The vote required to approve the Annual Meeting Warrant Exercise Proposal was "the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter." Under NYSE rules, the Annual Meeting Warrant Exercise Proposal was classified as a non-routine matter, which means that brokers holding shares in street name were not permitted to exercise discretionary voting authority on behalf of beneficial owners who had not provided voting instructions. As a result, although shares held by such brokers were present at the meeting, they were not "entitled to vote" on this proposal within the meaning of the voting standard. The votes were tabulated by the inspector of elections in accordance with applicable NYSE rules and broker non-votes were properly treated as shares not entitled to vote on this non-routine proposal.

Nevertheless, because of the inconsistent disclosure in the definitive proxy statement for the 2026 Annual Meeting regarding the classification of the Annual Meeting Warrant Exercise Proposal as a "routine" or "non-routine" matter under NYSE rules, our Board determined that it would be advisable and in the best interests of the Company and its stockholders to ratify and confirm the prior approval by its stockholders, and, to the extent necessary, grant a new approval, to issue up to an aggregate of 16,184,560 shares of Common Stock upon the exercise of the New Warrants.

Who is soliciting my vote?

The Board of Directors of Theriva Biologics, Inc. is soliciting your proxy to be used at the Special Meeting.

When and where will the Special Meeting be held?

The Special Meeting will be held on November [●], 2026, at 3:30 p.m. (local time), at the Company's principal place of business for research and clinical development, located at Carrer Torrent de Can Ninou, naus 5-6, 08150 - Parets del Vallès (Barcelona) Spain.

Who may attend the Special Meeting? What do I need to do if I would like to attend the Special Meeting?

You are entitled to attend the Special Meeting only if you own Common Stock as of the close of business on the Record Date or you hold a valid proxy for the Special Meeting. You should be prepared to present photo identification for admittance. If you are not a record holder but hold shares beneficially through a broker or nominee (that is, in "street name"), you should provide proof of beneficial ownership on the Record Date, such as your most recent account statement, a copy of the voting instruction card provided by your broker or nominee, or other similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above upon request, you may not be admitted to the Special Meeting. The Special Meeting will begin promptly at 3:30 p.m. (local time). Check-in will begin at 3:00 p.m., and you should allow ample time for the check-in procedures. **No cameras, recording equipment or electronic devices will be permitted in the Special Meeting.**

What items of business will be voted on at the Special Meeting?

The three (3) items of business scheduled to be voted on at the Special Meeting are:

> **Proposal 1**: To approve an amendment to our Articles of Incorporation, to, at the discretion of the Board, effect an increase in the number of authorized shares of Common Stock to 500,000,000 shares, such amendment to be effected after stockholder approval thereof only in the event the Board still deems it advisable.

What is a quorum and why is it necessary?

Conducting business at the meeting requires a quorum. A quorum for the transaction of business at the Special Meeting requires representation, in person or by proxy, of the holders of shares of stock having one-third of the Company's voting power of the shares of stock entitled to vote at the meeting. Abstentions and broker non-votes will be counted as shares that are present for purposes of determining the presence of a quorum for the transaction of business at the Special Meeting. In the absence of a quorum, the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided in our Bylaws until a quorum shall attend.

What is the voting requirement to approve each of the proposals?

Proposal	Vote Required	Voting Options	Impact of "Abstain" Vote	Impact of Broker Non-Votes
Proposal: Authorized Common Stock Increase Proposal	The affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote on this proposal is required.	"FOR" "AGAINST" "ABSTAIN"	Counts as a vote "AGAINST" this proposal.	Not applicable-There are not expected to be any.
Proposal: Warrant Exercise Proposal	The affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote on this proposal is required.	"FOR" "AGAINST" "ABSTAIN"	Counts as a vote "AGAINST" this proposal.	No effect.
Proposal: Adjournment Proposal	The affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote on this proposal is required.	"FOR" "AGAINST" "ABSTAIN"	Counts as a vote "AGAINST" this proposal.	Not applicable-There are not expected to be any.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this Proxy Statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date, and return each proxy card and voting instruction card that you receive.

Where can I find the voting results of the Special Meeting?

We intend to announce the voting results at the Special Meeting and publish final results in a Current Report on Form 8-K that will be filed with the U.S. Securities and Exchange Commission (the "***SEC***") within four (4) business days after the meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four (4) business days after the meeting, we intend to file a Current Report on Form 8-K to publish preliminary results and, within four (4) business days after the final results are known to us, file an additional Current Report on Form 8-K to publish the final results.

Who will count the votes?

One or more inspectors of election will tabulate the votes.

Is my vote confidential?

Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed, either within our business or to anyone else, except: (1) as necessary to meet applicable legal requirements; (2) to allow for the tabulation of votes and certification of the vote; or (3) to facilitate a successful proxy solicitation.

Who will bear the cost of soliciting votes for the Special Meeting?

The Board of Directors is making this solicitation on our behalf, and we will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials. Certain of our directors, officers, and employees, without any additional compensation, may also solicit your vote in person, by telephone, or by electronic communication. In addition, we have retained D.F. King & Co., Inc. to aid in the solicitation of proxies for the Special Meeting. We will pay D.F. King & Co., Inc. fees of not more than $10,000 plus expense reimbursement for its services. Please contact D.F. King & Co., Inc., 28 Liberty Street, Floor 53, New York, NY 10005, Toll-free: (888) 605-1957, Email: TOVX@dfking.com with any questions you may have regarding our proposals. On request, we will reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders. In addition to the use of the mail, proxies may be solicited by personal interview, telephone, telegram, facsimile and advertisement in periodicals and postings, in each case by our directors, officers and employees without additional compensation.

PROPOSAL NO. 1

THE AUTHORIZED COMMON STOCK INCREASE PROPOSAL

Our Board of Directors has unanimously approved an amendment to our Articles of Incorporation (the "***Authorized Increase Charter Amendment***") to increase the number of shares of authorized Common Stock to 500,000,000 shares (the "***Authorized Common Stock Increase***"), as further described below. If approved, the Authorized Common Stock Increase would be effected by amending Article 3 of our Articles of Incorporation to reflect the Authorized Common Stock Increase, which would increase the authorized number of shares of Common Stock to 500,000,000 shares. The full text of the proposed Authorized Increase Charter Amendment is attached to this Proxy Statement as Appendix A.

At the 2026 Annual Meeting, the stockholders approved an increase in the authorized number of shares of Common Stock from 350,000,000 to 450,000,000 shares of Common Stock; however, the amendment to the Articles of Incorporation to effect such increase has not yet been filed the Secretary of State of the State of Nevada. Therefore, at this time our Articles of Incorporation continue to authorize the issuance of 350,000,000 shares of Common Stock. The Board of Directors proposes and recommends increasing the number of shares of Common Stock that are authorized for issuance pursuant to our Articles of Incorporation to a total of 500,000,000 shares of Common Stock, such increase to be effective only if the requisite stockholder approval is received and the Board determines to file the Authorized Increase Charter Amendment at any time within one year of such stockholder approval, upon the effective date of such filing with the Secretary of State of the State of Nevada. The 500,000,000 shares of Common Stock will not be adjusted for any fundamental transactions, including any proportionate reverse stock split, occurring prior to the effective date of the filing of the Authorized Increase Charter Amendment with the Secretary of State of the State of Nevada, the timing of which shall be in the Board's discretion.

The chart below illustrates the number of shares of Common Stock that will be available for issuance if the Authorized Common Stock Increase is effected.

	Estimated number of shares of Common Stock before Authorized Common Stock Increase	Estimated number of shares of Common Stock after the Authorized Common Stock Increase
Authorized Common Stock Based on Current Articles of Incorporation	350,000,000	500,000,000
Shares of Common Stock Issued and Outstanding	45,892,668	45,892,668
Shares of Common Stock Issuable under Outstanding Warrants	16,339,060	16,339,060
Shares of Common Stock Issuable under Outstanding Stock Options	2,558,719	2,558,719
Shares of Common Stock Reserved for Issuance[1]	3,947,174	3,947,174
Shares of Common Stock Authorized but Unissued[2]	281,262,379	431,262,379

(1) Shares reserved for future issuance under our existing equity incentive plans, excluding shares issuable under outstanding stock options.

(2) Shares authorized but unissued represent shares of Common Stock available for future issuance beyond shares currently outstanding, shares issuable under outstanding warrants and stock options and shares reserved for issuance under equity incentive plans.

The Board of Directors believes that the Authorized Common Stock Increase is advisable and in our stockholders' best interests. The Authorized Common Stock Increase is needed, in part, to ensure that the Company has a sufficient number of authorized shares of Common Stock available to accommodate additional financing and capital raising transactions and strategic transactions, which may be necessary for us to execute our future business plans.

We anticipate that we may issue additional shares of Common Stock in the future in connection with one or more of the following:

- financing transactions, such as public or private offerings of Common Stock or convertible securities;
- partnerships, collaborations and other similar transactions;
- our equity incentive plans;

- strategic investments; and

- other corporate purposes, including reverse mergers or other strategic transactions.

The availability of additional shares of Common Stock for issuance is, in management's view, prudent and will afford us flexibility in acting upon financing transactions to strengthen our financial position and/or commercial partnership opportunities that may arise and aid in meeting the NYSE American stockholders' equity requirements. Other possible business and financial uses for the additional shares of Common Stock include, without limitation, potential strategic transactions, including, among other things, acquisitions, strategic partnerships, joint ventures, restructurings, business combinations, mergers and investments. If we should engage in a strategic transaction, we believe that the number of shares of Common Stock remaining available for issuance may not be sufficient to consummate such a transaction and if we should effect a reverse stock split and decrease both the number of authorized shares of Common Stock and the number of outstanding shares of Common Stock proportionately, as allowed under Nevada law without stockholder approval, the number of shares of Common Stock authorized will decrease and we do not believe the number will be sufficient for us to effect needed financings or strategic alternatives. Accordingly, we are seeking approval to effect an increase in the number of authorized shares of Common Stock beyond the 450,000,000 shares approved by our stockholders at the 2026 Annual Meeting. As of the Record Date, we would have approximately 381,262,379 authorized shares of Common Stock available for future issuance based on the 450,000,000 authorized number of shares of Common Stock approved by our stockholders at the 2026 Annual Meeting, if we were to file an amendment to our Articles of Incorporation with the Secretary of State with the State of Nevada to effect such previously approved increase. We believe that this may be insufficient to meet our future equity financing requirements and business goals. Although at this time, we do not have any definitive commitments, arrangements, or agreements regarding the issuance of the additional shares of Common Stock that will be available if the Authorized Common Stock Increase is approved, we anticipate seeking future equity financing opportunities and evaluating strategic alternatives and will evaluate opportunities that are presented to us and, after reviewing recent public company equity financing terms and strategic transaction terms and our current stock price, we believe the 450,000,000 authorized shares of Common Stock may not be sufficient to allow us to pursue and consummate equity financings and strategic transactions if the Board of Directors determines that it would be in our best interests. We believe that the Authorized Common Stock Increase will help ensure that we have sufficient authorized shares available for issuance to allow us to pursue equity financings and strategic transactions if the Board of Directors determines that it would be in our best interests based on our working capital needs and prevailing market conditions. The Board will have the right to abandon the Authorized Common Stock Increase if it determines that it is in the best interests of the stockholders, and can still effect an increase in the authorized Common Stock to 450,000,000 shares approved at the 2026 Annual Meeting if this proposal is not approved.

We believe that the additional authorized shares would enable us to act quickly in response to opportunities that may arise for these types of transactions, in most cases without the necessity of obtaining further stockholder approval and holding a special stockholders' meeting before such issuance(s) could proceed, except as provided under Nevada law or under applicable NYSE American rules.

Effects of the Authorized Common Stock Increase

The newly authorized shares of Common Stock will have all the powers, preferences, and rights of the shares of Common Stock presently authorized. Therefore, approval of the Authorized Common Stock Increase and any subsequent issuance of additional shares of Common Stock would not affect a current common stockholder's rights as a stockholder, except to the extent of any dilutive effects of a potential increase in the number of outstanding shares of Common Stock to, among other things, earnings per share, book value per share, and the voting power of current holders of our Common Stock. The Authorized Common Stock Increase would not have any immediate dilutive effect on the proportionate voting power or other rights of existing stockholders until additional shares are issued.

As is true for shares presently authorized but unissued, the future issuance of Common Stock authorized by the Authorized Common Stock Increase may, among other things, decrease existing stockholders' percentage equity ownership and, depending on the price at which they are issued, could be dilutive to the voting rights of existing stockholders and have a negative effect on the market price of the Common Stock.

Potential Anti-takeover Effects of the Increase

Release No. 34-15230 of the staff of the SEC requires disclosure and discussion of the effects of any action, including the proposals discussed herein, that may be used as an anti-takeover mechanism. Since the Authorized Common Stock Increase will provide that the number of authorized shares of Common Stock will be 500,000,000, the Authorized Common Stock Increase, if effected, will result in a relative increase in the number of authorized but unissued shares of our Common Stock vis-à-vis the outstanding shares of our Common Stock and could, under certain circumstances, have an anti-takeover effect, although this is not the purpose or intent of our Board of Directors. A relative increase in the number of authorized shares of Common Stock could have other effects on our stockholders, depending upon the exact nature and circumstances of any actual issuances of authorized but unissued shares. A relative increase in our authorized shares could potentially deter takeovers, including takeovers that our Board of Directors has determined are not in the best interest of our stockholders, in that additional shares could be issued (within the limits imposed by applicable law and the NYSE American) in one or more transactions that could make a change in control or takeover more difficult. For example, we could issue additional shares without further stockholder approval so as to dilute the stock ownership or voting rights of persons seeking to obtain control without our agreement. Similarly, the issuance of additional shares to certain persons allied with our management could have the effect of making it more difficult to remove our current management by diluting the stock ownership or voting rights of persons seeking to cause such removal. The Authorized Common Stock Increase therefore may have the effect of discouraging unsolicited takeover attempts. By potentially discouraging initiation of any such unsolicited takeover attempts, the Authorized Common Stock Increase may limit the opportunity for our stockholders to dispose of their shares at the higher price generally available in takeover attempts or that may be available under a merger proposal.

We have not proposed the increase in the number of authorized shares of Common Stock with the intention of using the additional authorized shares for anti-takeover purposes, but we would be able to use the additional shares to oppose a hostile takeover attempt or delay or prevent changes in our control or our management. Although the Authorized Common Stock Increase has been prompted by business and financial considerations and not by the threat of any known or threatened hostile takeover attempt, stockholders should be aware that the effect of the Authorized Common Stock Increase could facilitate future attempts by us to oppose changes in our control and perpetuate our management, including transactions in which the stockholders might otherwise receive a premium for their shares over then current market prices. We cannot provide assurances that any such transactions will be consummated on favorable terms or at all, that they will enhance stockholder value, or that they will not adversely affect our business or the trading price of the Common Stock.

Consequences if Stockholder Approval for the Authorized Common Stock Increase Proposal Is Not Obtained

If stockholder approval for this Authorized Common Stock Increase Proposal is not obtained, we will not be able to file a certificate of amendment to amend our Articles of Incorporation to effect the Authorized Common Stock Increase (but we will still be able to file an amendment to our Articles of Incorporation to increase the number of authorized shares of Common Stock to the 450,000,000 shares approved at the 2026 Annual Meeting), and our number of authorized shares of Common Stock that are neither outstanding nor reserved for issuance could adversely affect our ability to raise capital through equity financings or engage in acquisitions or other strategic transactions, such as a reverse merger.

Vote Required to Approve the Authorized Common Stock Increase

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the Authorized Common Stock Increase Proposal at the Special Meeting is required for approval of this proposal. Abstentions will have the same effect as votes AGAINST this proposal. Broker non-votes are not expected for this proposal.

THE BOARD UNANIMOUSLY RECOMMENDS THAT
YOU VOTE "FOR" THE AUTHORIZED COMMON STOCK INCREASE PROPOSAL

PROPOSAL NO. 2
THE WARRANT EXERCISE PROPOSAL

Background

Our Board has determined that it is advisable and in the best interests of the Company and our stockholders to ratify and confirm the prior approval obtained at the 2026 Annual Meeting by our stockholders, and, to the extent necessary, to grant a new approval, of the issuance of up to an aggregate of 16,184,560 shares of our Common Stock upon the exercise of the New Warrants, as contemplated by Section 713(a) of the NYSE American Company Guide and the terms of an inducement agreement.

The 2026 Annual Meeting

At the 2026 Annual Meeting, stockholders were asked to vote on the issuance of up to an aggregate of 16,184,560 shares of Common Stock upon the exercise of the New Warrants. The vote required to approve the Annual Meeting Warrant Exercise Proposal was "the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter." The votes were tabulated by the inspector of elections in accordance with applicable NYSE rules. The results were as follows: 3,665,312 votes FOR, 2,267,592 votes AGAINST, 123,397 abstentions, and 10,823,826 broker non-votes. Under NYSE rules, the Annual Meeting Warrant Exercise Proposal was classified as a non-routine matter, which means that brokers holding shares in street name were not permitted to exercise discretionary voting authority on behalf of beneficial owners who had not provided voting instructions. As a result, although shares held by such brokers were present at the meeting, they were not "entitled to vote" on this proposal within the meaning of the voting standard. Accordingly, the broker non-votes had no effect on the outcome of the vote because they were excluded from the denominator used to calculate whether a majority of shares present and entitled to vote had approved the proposal. Abstentions, on the other hand, were shares present and entitled to vote. Accordingly, such votes were counted as votes against the Annual Meeting Warrant Exercise Proposal.

After the 2026 Annual Meeting, a litigation was filed in the United States District Court for the District of Nevada captioned Nejmeh v. Theriva Biologics, Inc., 3:26-cv-00705-ART-CSD, making the Company aware of the fact that the definitive proxy statement for the 2026 Annual Meeting contained errors that resulted in inconsistent disclosure regarding the classification of the Annual Meeting Warrant Exercise Proposal as a "routine" or "non-routine" matter under NYSE rules. Specifically, two sections of the proxy statement inadvertently identified such proposal as a routine matter on which brokers could exercise discretionary voting authority. No stockholders reported any confusion or made any inquiry with the Company regarding the routine or non-routine nature of this proposal prior to, or during, the 2026 Annual Meeting. The Company intends to vigorously defend itself in this litigation.

Because of the inconsistent disclosure in the definitive proxy statement for the 2026 Annual Meeting regarding the classification of the Annual Meeting Warrant Exercise Proposal as a "routine" or "non-routine" matter under NYSE rules, our Board determined that it would be advisable and in the best interests of the Company and its stockholders to ratify and confirm the prior approval by its stockholders, and, to the extent necessary, to grant a new approval, to issue up to an aggregate of 16,184,560 shares of Common Stock upon the exercise of the New Warrants.

Warrant Inducement and Issuance of New Warrants

On October 16, 2025, we entered into a warrant inducement agreement (the "***Inducement Agreement***") with certain institutional investors (the "***Holders***") of outstanding warrants to purchase shares of Common Stock issued in a private placement offering that closed on September 27, 2024 (the "***September Warrants***") and a private placement offering that closed on May 8, 2025 (the "***May Warrants***" and, together with the September Warrants, collectively, the "***Existing Warrants***"). Pursuant to the Inducement Agreement, the Holders of the Existing Warrants exercised for cash, at a reduced exercise price of $0.54 per share, September Warrants to purchase an aggregate of up to 1,345,000 shares of Common Stock (the "***September Warrant Shares***") and May Warrants to purchase an aggregate of up to 6,747,280 shares of Common Stock (the "***May Warrant Shares***" and, together with the September Warrant Shares, the "***Existing Warrant Shares***") and, in consideration of the Holders' immediate exercise of the Existing Warrants in accordance with the Inducement Agreement, we issued the New Warrants, which are unregistered common stock purchase warrants, to purchase an aggregate of up to 16,184,560 shares of Common Stock (200% of the number of Existing Warrant Shares issued upon exercise of the Existing Warrants) (the "***New Warrant Shares***"), at an exercise price of $0.54, to the Holders of the Existing Warrants. The transactions contemplated by the Inducement Agreement (the "***Warrant Inducement***") were consummated on October 17, 2025 (the "***Closing Date***").

The New Warrants are exercisable at any time on or after the effective date of stockholder approval (the "***Stockholder Approval Date***") of the full exercise of the New Warrants and the issuance of all of the New Warrant Shares upon the exercise thereof (the "***Stockholder***

Approval") and expire on the fifth anniversary of the Stockholder Approval Date. If at any time there is no effective registration statement under the Securities Act of 1933, as amended, for the resale of the New Warrant Shares, any holder may, in its sole discretion, elect to exercise New Warrants through a cashless exercise, in which case such holder would receive upon such exercise the net number of shares of Common Stock determined according to the formula set forth in the New Warrant. The Inducement Agreement required us to seek Stockholder Approval within sixty (60) days following the Closing Date, and if unsuccessful in obtaining such approval, we were obligated to call a meeting every sixty (60) days thereafter to seek the Stockholder Approval until the earlier of the date on which Stockholder Approval was obtained or the New Warrants were no longer outstanding. On each of December 15, 2025, February 11, 2026 and April 9, 2026, we scheduled and called to order a special meeting to obtain Stockholder Approval. However, on each such date, there were not present or represented by proxy a sufficient number of shares of Common Stock to constitute a quorum. As a result, we were not able to convene a special meeting and obtain Stockholder Approval on any of such dates. The Annual Meeting Warrant Exercise Proposal was subsequently presented at the 2026 Annual Meeting, at which a quorum was present. See "—The 2026 Annual Meeting."

The exercise price of the New Warrants, and the number of New Warrant Shares, are subject to adjustment in the event of any stock dividend or split, reverse stock split, recapitalization, reorganization, or similar transaction, as described in the New Warrants. In addition, the New Warrants provide that we may also, at any time during the term of the New Warrants, subject to the prior written consent of the applicable holder, voluntarily reduce the then current exercise price to any amount and for any period of time, subject to the rules and regulations of NYSE American. Accordingly, approval of the Annual Meeting Warrant Exercise Proposal was also approval of the issuance of the New Warrant Shares at a lower exercise price than the initial exercise price. Similarly, approval of the Warrant Exercise Proposal would ratify and confirm such prior approval, and constitute a new approval of the issuance of the New Warrant Shares at a lower exercise price than the initial exercise price.

EXHIBIT 10

Form 8-K filed February 18, 2026 (Rasayana license), with Exhibit 10.1, Exhibit A (licensed patents)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 36, 37, 38

Source

- Form 8-K filed February 18, 2026, SEC Accession No. 0001104659-26-016792: all 4 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926016792/tm266493d1_8k.htm).
- Exhibit 10.1 to Form 8-K filed February 18, 2026, SEC Accession No. 0001104659-26-016792: pages 1, 36 of 43, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926016792/tm266493d1_ex10-1.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): February 17, 2026

THERIVA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**001-12584**	**13-3808303**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850
(Address of principal executive offices and zip code)

(301) 417-4364
Registrant's telephone number, including area code

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	TOVX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark 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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On February 18, 2026 (the "Effective Date"), Theriva Biologics, Inc. (the "Company") entered into a license agreement (the "Agreement") with Rasayana Therapeutics, Inc. ("Rasayana"), whereby the Company granted Rasayana an exclusive worldwide license with the right to grant sublicenses to Research, Develop, Manufacture and Commercialize (as such terms are defined in the Agreement) any Product (as such term is defined in the Agreement), which includes SYN-020, an oral formulation of the recombinant intestinal alkaline phosphatase enzyme, comprising, containing, or covered by the Licensed IP (as such term is defined in the Agreement) and/or devised, developed, or produced using the Licensed IP. Pursuant to the terms of the Agreement, Rasayana will assume all responsibility and costs for the Development and Commercialization.of the Product.

Under the terms of the Agreement, the Company received an upfront payment of Three Hundred Thousand Dollars ($300,000) from Rasayana on the Effective Date. In addition, the Company is entitled to receive from Rasayana development milestone payments of up to an aggregate of $16,000,000 and sales milestone payments of up to an aggregate of $22,000,000 upon achievement of certain development and net sales milestones with respect to Products.

In addition, during the Royalty Term (as such term is defined in the Agreement), the Company is entitled to receive tiered royalties ranging from low to mid single digits on net sales of a Product .

The Company will also be entitled to receive a certain percentage of any Sublicense Revenue (as such term is defined in the Agreement) received by Rasayana or its affiliates

Under the terms and conditions of the Agreement, Rasayana has agreed to use Commercially Reasonable Efforts (as such term is defined in the Agreement) to meet certain specified Development milestones.

The term of the Agreement commenced on the Effective Date and continues on a country-by-country basis until the expiration of the Royalty Term. If either the Company or Rasayana materially breaches any material obligation under the Agreement and does not cure such breach, the non-breaching party may terminate the Agreement in its entirety; provided that if such breach is capable of being cured but cannot be cured within such sixty (60) day period and the breaching party initiates actions to cure such breach within such period and thereafter diligently pursues such actions, the breaching party shall have one additional period of sixty (60) days to cure such breach.. Either party may also terminate the Agreement, upon written notice, if the other party has an Insolvency Event (as such term is defined in the Agreement). Rasayana has the right to terminate the Agreement for any or no reason upon ninety (90) days' written notice to the Company, including but not limited to instances in which the outcome of a clinical trial is adverse and/or unsatisfactory to Rasayana (in its reasonable discretion). If Rasayana suspends all material Development efforts with respect to all Products for a period of one hundred and eighty (180) days, or fails to use Commercially Reasonable Efforts to achieve any of the Development milestones by the applicable deadline), then the Company may terminate this Agreement upon ninety (90) days prior written notice to Rasayana, unless Rasayana resumes material Development efforts within such period. Upon a termination the rights granted under the Agreement terminate and revert irrevocably to the Company.

The foregoing summary description of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On February 17, 2026, the Company issued a press release announcing the Agreement, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and in the press release attached as Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 7.01 and in the press release furnished as Exhibit 99.1 to this Current Report on Form 8-K shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

The press release furnished as Exhibit 99.1 to this Current Report on Form 8-K includes "safe harbor" language pursuant to the Private Securities Litigation Reform Act of 1995, as amended, indicating that certain statements contained therein are "forward-looking" rather than historical.

The Company undertakes no duty or obligation to update or revise the information contained in this Current Report on Form 8-K, although it may do so from time to time if its management believes it is appropriate. Any such updating may be made through the filing of other reports or documents with the Securities and Exchange Commission, through press releases or through other public disclosures.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1*	License Agreement between Theriva Biologics, Inc. and Rasayana Therapeutics, Inc.
99.1	Press Release date February 18, 2026
104	Cover Page Interactive Data File (embedded within the XBRL document)

* Certain portions of this exhibit (indicated by "[***]") have been omitted in accordance with Item 601(b) (10) of Regulation S-K. The Company agrees to furnish an unredacted copy of this exhibits to the SEC upon request.

SIGNATURES

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.

Dated: February 18, 2026

THERIVA BIOLOGICS, INC.

By: /s/ Steven A. Shallcross
Name: Steven A. Shallcross
Title: Chief Executive Officer
and Chief Financial Officer

EX-10.1 2 tm266493d1_ex10-1.htm EXHIBIT 10.1

EXHIBIT 10.1

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THE REGISTRANTTREATS AS PRIVATE OR CONFIDENTIAL

LICENSE AGREEMENT

This License Agreement ("Agreement") is made effective this 17th day of February 2026 (the "Effective Date") by and between Rasayana Therapeutics, Inc., a Delaware corporation, with its principal place of business at 68 Harrison Avenue, Ste 605, Boston, MA 02111 (hereinafter referred to as "Rasayana"), and Theriva Biologics, Inc., a Nevada corporation having its principal place of business at 9605 Medical Center Drive, Suite 270, Rockville, MD 20850 (hereinafter "Theriva"). Rasayana and Theriva are each sometimes referred to here as a "Party" to this Agreement, and collectively as the "Parties" to this Agreement.

INTRODUCTION

WHEREAS, Theriva controls certain patent rights and other intellectual property rights related to methods of composition, formulation, manufacture, and use of recombinant bovine intestinal alkaline phosphatase.

WHEREAS, Theriva desires to have these patent rights and other intellectual property rights used to develop and commercialize Products (as defined herein).

WHEREAS, Rasayana desires to obtain an exclusive license to develop and commercialize Products under said patent rights and other intellectual property rights in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Rasayana and Theriva agree as follows:

Article I. DEFINITIONS

As used in this Agreement, the following terms, whether used in the singular or plural, shall have the following meanings:

1.1 "Accounting Standards" means U.S. generally accepted accounting principles, consistently applied.

1.2 "Affiliate" means, with respect to a Party, any entity or person that controls, is controlled by, or is under common control with that Party. For the purpose of this definition, "control" or "controlled" means, direct or indirect, ownership of fifty percent (50%) or more of the shares of stock entitled to vote for the election of directors in the case of a corporation or fifty percent (50%) or more of the equity interest in the case of any other type of legal entity; status as a general partner in any partnership; or any other arrangement whereby the entity or person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity or the ability to cause the direction of the management or policies of a corporation or other entity. The Parties acknowledge that in the case of entities organized under the laws of certain countries where the maximum percentage ownership permitted by law for a foreign investor is less than fifty percent (50%), such lower percentage shall be substituted in the preceding sentence, provided that such foreign investor has the power to direct the management and policies of such entity.

Docket No.	Title	App. No./Filing Date/ App. Priority Date	Patent No./ Issue Date	Status/ Jurisdiction
SYN-046	ALKALINE PHOSPHATE-BASED ONCOLOGY TREATMENTS	17/608,252 Filing Date: Nov-02-2021 Priority Date: May-06-2019	12,318,434 Jun-3-2025	Patented USA
SYN-046C1	ALKALINE PHOSPHATE-BASED ONCOLOGY TREATMENTS	19/196,290 Filing Date: May-1-2025 Priority Date: May-06-2019	N/A	Pending USA
SYN-047PR	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	62/875,536 Filing Date: Jul-18-2019 Priority Date: N/A	N/A	Converted Priority Document
SYN-047PC	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	PCT/US20/42294 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	N/A	Converted Priority Document
SYN-047CA	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	3,146,738 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	N/A	Pending Canada
SYN-047EP	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	20840610.8 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	3999637 Apr-2-2025	Patented Europe
SYN-047CH	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	20840610.8 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	3999637 Apr-2-2025	Patented Switzerland
SYN-047DE	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	602020048851.0 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	3999637 Apr-2-2025	Patented Germany
SYN-047ES	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	20840610.8 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	3999637 Apr-2-2025	Patented Spain
SYN-047FR	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	20840610.8 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	3999637 Apr-2-2025	Patented France
SYN-047GB	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	20840610.8 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	3999637 Apr-2-2025	Patented United Kingdom
SYN-047IT	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	20840610.8 Filing Date: Jul-16-2020 Priority Date Jul-18-2019	3999637 Apr-2-2025	Patented Italy
SYN-047EPD1	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	25167373.7 Filing Date: Mar-31-2025 Priority Date Jul-18-2019	N/A	Pending Europe
SYN-047	INTESTINAL ALKALINE PHOSPHATASE-BASED TREATMENTS OF METABOLIC DISORDERS	17/626,932 Filing Date: Jan-13-2022 Priority Date Jul-18-2019	N/A	Pending USA

EXHIBIT 11

Summary of United States patents issued to Theriva Biologics, Inc. (and its former names and subsidiary) and of Theriva's press releases announcing them

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.). Cited in the First Amended Verified Complaint, paragraph 31.

Prepared by Plaintiff as a summary under Federal Rule of Evidence 1006. Sources, all public:
(1) United States patents granted to the assignees Theriva Biologics, Inc., Synthetic Biologics, Inc. (including the misspelling "Synthetic Biologies"), Sheffield Pharmaceuticals, Inc. and VCN Biosciences, S.L., as listed in the Google Patents database of granted U.S. patents. Patents licensed to Theriva by others are not included.
(2) All 362 press releases posted on Theriva's website, therivabio.com, from February 16, 2012 to September 30, 2026, and the press releases Theriva filed with the SEC as exhibits to Forms 8-K.
A patent is counted as announced if a press release names its number, or if a press release with "patent" in its title was issued within 60 days of the patent's grant, even if that release does not name the number.

Case 3:26-cv-00705-ART-CSD Document 41 Filed 10/19/26 Page 188 of 261

Totals by program

Program	U.S. patents	Announced	Not announced
C. difficile / microbiome (SYN-004 family)	41	7	34
SYN-020 (intestinal alkaline phosphatase)	10	0	10
SYN-005	3	1	2
SYN-010	2	1	1
Inhaler (Sheffield)	2	0	2
VCN-01	1	0	1
All programs, patents granted after May 27, 2020	**31**	**0**	**31**

Every patent

Granted	U.S. Patent No.	Title	Program	Press release
2002-04-09	6,367,471	Internal vortex mechanism for inhaler device	Inhaler (Sheffield)	None found
2003-03-04	6,527,151	Aerosol air flow control system and method	Inhaler (Sheffield)	None found
2014-11-25	8,894,994	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	Patent release within 60 days: 2014-10-22
2015-05-19	9,034,602	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	None found
2016-03-22	9,290,754	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	Patent release within 60 days: 2016-03-01
2016-04-05	9,301,995	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	Patent release within 60 days: 2016-03-01
2016-04-05	9,301,996	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	Patent release within 60 days: 2016-03-01
2016-06-28	9,376,673	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	Yes, names the number: 2016-07-12
2016-08-02	9,404,103	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	Patent release within 60 days: 2016-07-12
2016-10-11	9,464,280	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2016-12-06	9,512,204	Humanized pertussis antibodies and uses thereof	SYN-005	Yes, names the number: 2016-12-13

Case 3:26-cv-00705-ART-CSD Document 41 Filed 10/19/26 Page 189 of 261

2017-03-07	9,587,234	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	None found
2017-07-04	9,695,409	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	Patent release within 60 days: 2017-06-27
2017-08-29	9,744,221	Method and compositions for inhibiting or preventing adverse effects of oral ...	C. difficile / microbiome (SYN-004 family)	None found
2017-09-19	9,765,320	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	None found
2017-10-10	9,783,797	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2018-05-01	9,956,292	Anti-methanogenic compositions and uses thereof	SYN-010	Yes, names the number: 2018-05-08
2018-07-03	10,011,824	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2018-07-31	10,035,846	Humanized pertussis antibodies and uses thereof	SYN-005	None found
2018-08-07	10,041,056	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	None found
2018-08-14	10,046,035	Methods and compositions for inhibiting or preventing adverse effects of oral ...	C. difficile / microbiome (SYN-004 family)	None found
2018-10-02	10,087,433	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2018-10-23	10,105,322	Beta-lactamase formulations and uses thereof	C. difficile / microbiome (SYN-004 family)	None found
2019-04-09	10,253,306	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	None found
2019-07-02	10,336,995	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2020-01-07	10,526,400	Humanized pertussis antibodies and used thereof	SYN-005	None found
2020-02-04	10,548,955	Carbapenemases for use with antibiotics for the protection of the intestinal ...	C. difficile / microbiome (SYN-004 family)	None found
2020-03-10	10,584,326	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2020-07-14	10,709,773	Safe and effective beta-lactamase dosing for microbiome protection	C. difficile / microbiome (SYN-004 family)	None found

Case 3:26-cv-00705-ART-CSD Document 41 Filed 10/19/26 Page 190 of 261

2020-08-11	10,736,871	Anti-methanogenic lovastatin analogs or derivatives and uses thereof	SYN-010	None found
2020-09-08	10,767,171	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2020-10-06	10,792,346	Method and compositions for inhibiting or preventing adverse effects of oral ...	C. difficile / microbiome (SYN-004 family)	None found
2020-11-10	10,828,260	Beta-lactamase formulations and uses thereof	C. difficile / microbiome (SYN-004 family)	None found
2021-04-27	10,987,410	Alkaline phosphatase formulations	SYN-020 (intestinal alkaline phosphatase)	None found
2021-05-11	11,000,560	Oncolytic adenoviruses ... immunodominant epitopes	VCN-01	None found
2021-06-15	11,034,966	E. coli-based production of beta-lactamase	C. difficile / microbiome (SYN-004 family)	None found
2021-09-21	11,123,413	Carbapenemases for use with antibiotics for the protection of the intestinal ...	C. difficile / microbiome (SYN-004 family)	None found
2022-01-04	11,214,787	Modified beta-lactamases and methods and uses related thereto	C. difficile / microbiome (SYN-004 family)	None found
2022-02-01	11,236,319	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2022-02-22	11,253,577	Safe and effective beta-lactamase dosing for microbiome protection	C. difficile / microbiome (SYN-004 family)	None found
2022-05-24	11,338,020	Alkaline phosphatase agents for treatment of neurodevelopmental disorders	SYN-020 (intestinal alkaline phosphatase)	None found
2022-12-06	11,517,614	Microbiome protection from oral antibiotics	C. difficile / microbiome (SYN-004 family)	None found
2023-01-03	11,542,510	E. coli-based production of beta-lactamase	C. difficile / microbiome (SYN-004 family)	None found
2023-03-07	11,596,674	Method and compositions for inhibiting or preventing adverse effects of oral ...	C. difficile / microbiome (SYN-004 family)	None found
2023-03-21	11,608,494	Beta-lactamases with improved properties for therapy	C. difficile / microbiome (SYN-004 family)	None found
2023-05-02	11,638,699	Intestinal alkaline phosphatase formulations	SYN-020 (intestinal alkaline phosphatase)	None found
2023-05-23	11,654,184	Alkaline phosphatase agents for treatment of radiation disorders	SYN-020 (intestinal alkaline phosphatase)	None found

Case 3:26-cv-00705-ART-CSD Document 41 Filed 10/19/26 Page 191 of 261

2024-01-16	11,872,268	Safe and effective beta-lactamase dosing for microbiome protection	C. difficile / microbiome (SYN-004 family)	None found
2024-01-30	11,883,474	Microbiome protection from oral antibiotics	C. difficile / microbiome (SYN-004 family)	None found
2024-04-02	11,944,669	Method and compositions for inhibiting or preventing adverse effects of oral ...	C. difficile / microbiome (SYN-004 family)	None found
2024-05-14	11,981,899	E. coli-based production of beta-lactamase	C. difficile / microbiome (SYN-004 family)	None found
2024-07-30	12,048,735	Alkaline phosphatase formulations	SYN-020 (intestinal alkaline phosphatase)	None found
2024-12-31	12,178,917	Beta-lactamase formulations and uses thereof	C. difficile / microbiome (SYN-004 family)	None found
2025-04-15	12,274,740	Microbiome protection from oral antibiotics	C. difficile / microbiome (SYN-004 family)	None found
2025-06-03	12,318,434	Alkaline phosphate-based oncology treatments	SYN-020 (intestinal alkaline phosphatase)	None found
2025-11-18	12,472,147	Intestinal alkaline phosphatase formulations	SYN-020 (intestinal alkaline phosphatase)	None found
2025-12-30	12,508,304	Alkaline phosphatase formulations	SYN-020 (intestinal alkaline phosphatase)	None found
2026-06-09	12,648,987	Alkaline phosphatase agents for treatment of radiation disorders	SYN-020 (intestinal alkaline phosphatase)	None found
2026-07-28	12,691,077	Alkaline phosphatase formulations and uses thereof	SYN-020 (intestinal alkaline phosphatase)	None found

Case 3:26-cv-00705-ART-CSD Document 41 Filed 10/19/26 Page 192 of 261

EXHIBIT 12

Volcon, Inc. (now Empery Digital Inc.): Form 8-K filed July 17, 2025, and Form S-3ASR filed August 18, 2025 (selling stockholders)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 79

Source

- Volcon, Inc. Form 8-K filed July 17, 2025, SEC Accession No. 0001683168-25-005160: pages 1, 3, 5, 6, 8, 10 of 11, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/1829794/000168316825005160/volcon_8k.htm).
- Empery Digital Inc. Form S-3ASR filed August 18, 2025, SEC Accession No. 0001683168-25-006260: pages 1, 20, 22, 23, 28 of 48, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/1829794/000168316825006260/empery_s3asr.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 17, 2025 (July 11, 2025)

Volcon, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-40867**	**84-4882689**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
(Address of principal executive offices and zip code)

(512) 400-4271
(Registrant's telephone number, including area code)

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-14(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 $0.00001 per share	VLCN	NASDAQ

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. ☐

Registration Rights Agreement

In connection with the Private Placements, the Company and the Purchasers entered into a Registration Rights Agreement, dated July 17, 2025 (the "**Registration Rights Agreement**"), providing for the registration for resale of the Shares and the Pre-Funded Warrant Shares that are not then registered on an effective registration statement, pursuant to a registration statement (the "**Registration Statement**") to be filed with the Securities and Exchange Commission (the "**SEC**") no later than August 16, 2025. The Company has agreed to use reasonable best efforts to cause the Registration Statement to be declared effective as promptly as possible, but in no event later than 30 days after closing of the Private Placements, and to keep the Registration Statement continuously effective from the date on which the SEC declares the Registration Statement to be effective until (i) the date on which the Purchasers shall have resold all the Registrable Securities (as such term is defined in the Registration Rights Agreement) covered thereby, or (ii) the date on which the Registrable Securities may be resold by the Purchasers without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144 as promulgated by the SEC under the Securities Act ("**Rule 144**"), without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 or any other rule of similar effect.

The Company has granted the Purchasers customary indemnification rights in connection with the Registration Rights Agreement. The Purchasers have also granted the Company customary indemnification rights in connection with the Registration Rights Agreement.

The foregoing description of the Purchase Agreements, Registration Rights Agreement and the Pre-Funded Warrant is not complete and is qualified in its entirety by reference to the full text of the Purchase Agreements, Registration Rights Agreement and form of Pre-Funded Warrant, which are filed as Exhibits 10.1, 10.2, 10.3 and 4.1, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Placement Agent Engagement Letters

Clear Street LLC ("**Clear Street**") and Aegis Capital Corp. ("**Aegis**") have agreed to serve as the Company's non-exclusive placement agents in connection with the Private Placements, pursuant to (i) that engagement letter, dated as of July 17, 2025, between the Company and Clear Street; and (ii) that engagement letter, dated as of July 17, 2025, between the Company and Aegis (together, the "**Engagement Letters**"). Pursuant to the Engagement Letters, the Company has agreed to: (a) pay Clear Street and Aegis a total cash fee equal to 2.55% and 1.373% of the aggregate gross proceeds raised in the Private Placements, respectively, and (ii) certain reasonable and documented fees and expenses of legal counsel for Clear Street and other out-of-pocket expenses. In addition, the Company has agreed to issue to Placement Agents or their designees warrants to purchase shares of Common Stock (the "**Placement Agent Warrants**") with an exercise price of $10.00 per share and a five-year term, such Placement Agent Warrants will be exercisable into 0.3269% of the number of Securities to be issued in the Private Placements. Upon issuance, the Placement Agents Warrants will be unvested and non-exercisable and shall vest and become exercisable in 20% installments based upon the achievement of certain milestones tied to the Company's volume weighted average price ("**VWAP**") of the Company's Common Stock, fully vesting if the VWAP reaches $30.00 (the "**Applicable Vesting Schedule**").

The Engagement Letters contain customary representations and warranties, agreements and obligations, conditions to closing and termination provisions.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported, on May 13, 2025, the Company received a deficiency letter from the Listing Qualifications Department (the "Staff") of the Nasdaq Stock Market ("Nasdaq") notifying the Company that the minimum closing bid price per share for its common stock was below $1.00 for a period of 30 consecutive business days and that the Company did not meet the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule").

Following a June 24, 2025, hearing with a Nasdaq Hearings Panel (the "Panel"), the Panel issued its determination, indicating the Company shall demonstrate compliance with the Bid Price Rule by exhibiting a closing bid price at or above $1 for twenty consecutive trading sessions; and if the Company became deficient with the Bid Price Rule prior to November 10, 2025, the Company would be delisted. The Company believes it has met the 20 consecutive day term of the Panel determination and is waiting for a final compliance determination.

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Appointments

In connection with the Private Placement, the board of directors of the Company (the "**Board**") elected Ryan Lane, Ian Read, Rohan Chauhan and Matthew Homer to serve on the Board until elections are held the Company's next shareholder meeting. Mr. Lane will also serve as both Chairman of the Board and Co-Chief Executive Officer.

Mr. Lane, age 47, founded Empery Asset Management, LP in July 2008 and has served as a principal and managing member since then. Mr. Lane, along with his firm, has negotiated and invested in hundreds of publicly listed companies since 2008. He has a deep understanding of capital markets, capital structure and capital formation. Mr. Lane received a BA in Finance and Accounting from Franklin & Marshall College in 2000.

In connection with Mr. Lane's appointment as Chairman and Co-Chief Executive Officer of the Company, Mr. Lane entered into an employment agreement with the Company pursuant to which he will receive a base salary of $225,000, a signing bonus of $225,000 on or prior to the closing of the Private Placement and will be granted stock options pursuant to a stock plan of the Company to be approved by the stockholders of the Company (the "**New Plan**") in a number equal to 3.0% of the Shares Deemed Outstanding. The options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Mr. Read, age 72, has served as a senior operating executive for The Carlyle Group's Global Healthcare Group since June 2020. Mr. Read previously served as Chief Executive Officer of Pfizer from 2010 to 2018 where he was also the Executive Chair in 2019. Mr. Read served as a director on Kimberly-Clark's board of directors from 2007-2022, serving as Lead Director between 2017 and 2022, and was chairman of DXC Technology from 2019 to 2023. Mr. Read received a BS in Chemical Engineering from Imperial College London in 1974.

Mr. Homer, age 42, has served as the managing member of venture capital firm The Venture Dept. since 2023. Mr. Homer has served as a board member of the Gemini Trust Company, LLC and Standard Custody & Trust Company, LLC, since 2022, and also currently serves as an operating partner for Nyca Partners, which he has been affiliated with since 2021. From 2019 to 2021, Mr. Homer served as executive deputy superintendent for the NYS Department of Financial Services. Mr. Homer has experience in fintech and digital asset regulation, venture capital and early-stage investing, board level governance, regulatory compliance frameworks and strategic policy development and government engagement. Mr. Homer received a BA in Economics from the University of Utah in 2007 and a Master of Public Policy from Harvard's Kennedy School in 2010.

Mr. Chauhan, age 37, is a markets specialist with extensive experience designing trading systems, infrastructure, and cost models. He has served as Director of Strategy at Gemini Trust Company, LLC since September 2024, before which he served in Business Development at Hudson River Trading from July 2022 to January 2025. From 2018 until July 2022, Mr. Chauhan served as a Trader at GIC, Singapore's Sovereign Wealth Fund. Mr. Chauhan received a Bachelor of Engineering in 2009 and a Master of Engineering in 2010 from The Cooper Union for the Advancement of Science and Art, and is a CFA charterholder.

In connection with the appointment of each of Messrs. Read, Homer and Chauhan as directors (each a "**Director Nominee**"), each Director Nominee signed an offer letter with the Company pursuant to which he will receive an annual fee of $40,000 plus a $10,000 fee for any committee such Director Nominee serves on, both of which will be paid quarterly. Each Director Nominee will also be granted stock options under the New Plan in a number equal to 0.5% of the of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Each of the Director Nominees and Mr. Lane will enter into an indemnification agreement with the Company in substantially similar form as Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

In connection with the Private Placement, the current independent directors on the Company's board will receive an aggregate payment of $600,000, with each individual amount based on their board tenure. In addition, each director will receive 10,000 stock options under the New Plan with an exercise price of $10.00 per share, a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Executive Officer Appointments

In connection with the Private Placement, the Board also appointed Mr. Lane, Timothy Silver and Brett Director to serve on the Company's management team. Mr. Lane will serve as Co-Chief Executive Officer alongside John Kim, the Company's current Chief Executive Officer and President. Mr. Silver will serve as Chief Operating Officer. Mr. Director will serve as Vice President of Legal.

Mr. Silver, age 37, served as a portfolio manager at Empery Asset Management, LP since May 2021 and was previously an associate at Lazard from August 2018 to April 2021. Mr. Silver received a BA in Mathematical Economics from Colgate University in May 2010 and an MBA from Columbia University in May 2018. Mr. Silver is a CFA charterholder.

In connection with his appointment as Chief Operating Officer of the Company, Mr. Silver entered into an employment agreement with the Company pursuant to which he will receive a base salary of $150,000 and will be granted stock options under the New Plan in a number equal to 1.0% of the of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Mr. Director, age 55, has served as General Counsel and Chief Compliance Officer at Empery Asset Management, LP since October 2014, prior to which he practiced as a Special Counsel at Schulte Roth & Zabel LLP since 1998. Mr. Director has three decades of experience focused primarily on structuring, negotiating and documenting capital raising transactions, including the issuance of equity, equity-linked and debt securities in private placements and public offerings. Mr. Director received a BA in Accounting from Franklin & Marshall College in 1990 and a JD from the Syracuse University College of Law in 1995.

In connection with his appointment as Vice President of Legal, Mr. Director entered into an Employment Agreement with the Company pursuant to which he will receive a base salary of $200,000 and will be granted stock options under the New Plan in a number equal to 0.5% of the of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

The employment of each of Messrs. Lane, Silver and Director will be for an initial term of one year and shall be automatically extended for additional consecutive twelve-month periods. If such executive's employment is terminated at the Company's election without "Cause" (as defined in the agreement), which requires 90 days advance notice, or by such executive for "Good Reason" (as defined in the agreement), the executive shall be entitled to receive severance payments equal to six months of their base salary. In addition, if such executive's employment is terminated prior to the end of the term of the agreement by the Company without "cause" or by the executive for "good reason," and such termination occurs within six months prior to a change in control or within six months after a change in control, such executive shall be entitled to receive, in addition to the severance discussed above, an additional six months of their base salary. During the term of their employment with the Company, each of Messrs. Lane, Silver and Director are permitted to continue to hold one or more positions with Empery Asset Management, LP and its affiliates, so long as they devotes such business and professional time and energy to the Company as they deem necessary in their reasonable discretion.

Existing Executive Officer Employment Agreements

In connection with the Private Placement, the Company entered into new employment agreements with each of: (a) John Kim, pursuant to which Mr. Kim agreed to continue to serve as the Company's Co-Chief Executive Officer, president and director, and (b) Greg Endo, pursuant to which Mr. Endo agreed to continue to serve as the Company's Chief Financial Officer and executive vice-president. The new employment agreements will supersede and replace the existing employment agreements between the Company and each of Mr. Kim and Mr. Endo. Mr. Kim has served as the Company's Chief Executive Officer since January 2024 and Mr. Endo has served as the Company's Chief Financial Officer since June 2021.

Pursuant to the new employment agreement with Mr. Kim, Mr. Kim will receive a base salary of $225,000 per year, a signing bonus of $225,000 on or prior to the consummation of the Private Placement and will be granted stock options pursuant to the New Plan in a number equal to 2.5% of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Pursuant to the new employment agreement with Mr. Endo, Mr. Endo will receive a base salary of $300,000 per year, a signing bonus of $150,000 on or prior to the consummation of the Private Placement and will be granted stock options pursuant to the New Plan in a number equal to 1.25% of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

The employment of each of Messrs. Kim and Endo will be for an initial term of one year and shall be automatically extended for additional consecutive twelve-month periods. If such executive's employment is terminated at the Company's election without "Cause" (as defined in the agreement), which requires 90 days advance notice, or by such executive for "Good Reason" (as defined in the agreement), the executive shall be entitled to receive severance payments equal to six months of their base salary. In addition, if such executive's employment is terminated prior to the end of the term of the agreement by the Company without "cause" or by the executive for "good reason," and such termination occurs within six months prior to a change in control or within six months after a change in control, such executive shall be entitled to receive, in addition to the severance discussed above, an additional six months of their base salary. During the term of Mr. Kim's employment with the Company, he is permitted to continue to hold one or more positions with D2G Industries ("D2G"), so long as he devotes such business and professional time and energy to the Company as he deems necessary in his reasonable discretion.

The foregoing descriptions of the employment agreements with each of Messrs. Lane, Silver, Director, Kim and Endo are not complete and are qualified in their entirety by reference to the full text of the relevant employment agreements, which are filed as Exhibits 10.8, 10.9, 10.10 and 10.11 and 10.12, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On July 17, 2025, the Company issued a press release announcing the Private Placements and related transactions, including the launch of its digital asset treasury strategy. The Company intends to continue to pursue its current lines of business in addition to the pursuit of its digital asset treasury strategy.

In connection with the Private Placements, the Company delivered an investor presentation to potential investors on a confidential basis.

The press release and investor presentation are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference. The information in this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Form of Pre-Funded Warrant
4.2	Form of Placement Agent Warrant
4.3	Form of Gemini Warrant
4.4	Form of Consultant Warrant
10.1	Cash Purchase Agreement
10.2	BTC Purchase Agreement
10.3	Form of Registration Rights Agreement
10.4	Strategic Digital Assets Services Agreement
10.5	Custodial Services Agreement
10.6	Consultant Termination Agreement
10.7	ATM Amendment Sales Agreement
10.8	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and Ryan Lane
10.9	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and Timothy Silver
10.10	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and Brett Director
10.11	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and John Kim
10.12	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and Greg Endo
99.1	Press Release, dated July 17, 2025
99.2	Investor Presentation
99.3	Supplemental Risk Factors
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules, exhibits and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K and portions of this exhibit have been redacted pursuant to Item 601(b)(2) of Regulation S-K. The Company will provide a copy of such omitted materials to the Securities and Exchange Commission or its staff upon request.

S-3ASR 1 empery_s3asr.htm FORM S-3 REGISTRATION STATEMENT
Table of Contents

As filed with the Securities and Exchange Commission on August 15, 2025

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EMPERY DIGITAL INC.

(Exact name of registrant as specified in its charter)

Delaware	**84-4882689**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
Telephone: (512) 400-4271
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Greg Endo
Chief Financial Officer
3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
Telephone: (512) 400-4271
(Name, address including zip code, and telephone number, including area code, of agent for service)

With copies to:
Christopher J. Capuzzi
Michael R. Littenberg
Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036
Telephone: (212) 596-9000

From time to time after the effectiveness of the registration statement.
(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

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 (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, 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. ☐

We are registering the resale of the above-referenced securities to permit each of the selling stockholders identified below, or their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement, of which this prospectus is a part, to resell or otherwise dispose of the securities in the manner contemplated under "Plan of Distribution" in this prospectus (as may be supplemented and amended). This prospectus covers the sale or other disposition by the selling stockholders of up to the total number of shares of Common Stock that were issued or issuable upon exercise of the Pre-Funded Warrants, the Gemini Warrant, the Placement Agent Warrants and the Consultant Warrant. Throughout this prospectus, when we refer to the securities being registered on behalf of the selling stockholders, we are referring to the shares of Common Stock or shares of Common Stock issuable upon the exercise of the Pre-Funded Warrants and Warrants. When we refer to "selling stockholders" in this prospectus, we mean those persons listed in the table below, as well as their permitted transferees, pledgees or donees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement, of which this prospectus is a part. The selling stockholders may sell some, all or none of their shares of Common Stock. We do not know how long the selling stockholders will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any of the shares. The shares of Common Stock covered hereby may be offered from time to time by the selling stockholders.

The following table sets forth the name of each selling stockholder, the number and percentage of shares of Common Stock beneficially owned by the selling stockholders as of August 13, 2025, the number of shares of Common Stock that may be offered under this prospectus, and the number and percentage of Common Stock beneficially owned by the selling stockholders assuming all of the shares of Common Stock registered hereunder are sold. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the Common Stock. Generally, a person "beneficially owns" shares of the Common Stock if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days of August 13, 2025.

The number of shares described under the column "Shares of Common Stock Beneficially Owned Prior to this Offering" for each selling stockholder includes all shares of our Common Stock beneficially held by such selling stockholder as of August 13, 2025, including without limitation (i) all shares of our Common Stock purchased by such selling stockholder in the Private Placements, (ii) all of the shares of Common Stock issuable upon exercise of the Pre-Funded Warrants purchased by such selling stockholder in the Private Placements, subject to the applicable Pre-Funded Warrant Beneficial Ownership Limitation, and (iii) all of the shares of Common Stock issuable upon exercise of the Warrants held by such selling stockholder, subject to the applicable Warrant Beneficial Ownership Limitation. Because each selling stockholder may dispose of all, none or some portion of such shares of Common Stock, no estimate can be given as to the number of shares of Common Stock that will be beneficially owned by a selling stockholder upon termination of this offering.

The selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, any or all of their shares of Common Stock in transactions exempt from the registration requirements of the Securities Act after the date on which the information in the table is presented. See the section titled "Plan of Distribution."

Name[1]	Shares of Common Stock Beneficially Owned Prior to this Offering	Maximum Number of Shares of Common Stock Offered[2]	Shares of Common Stock Beneficial Ownership After this Offering[3]	
			Shares	%(4)
Entities affiliated with Anson Funds Management LP (5)	7,500,000	7,500,000	0	–
J. Goldman Master Fund, L.P. (6)	3,500,000	3,500,000	0	–
Hartz Capital Investments, LLC (7)	2,500,000	2,500,000	0	–
Birch Lane Capital, LLC (8)	2,500,000	2,500,000	0	–
DRW Investments LLC (9)	2,228,351	2,228,351		
Affiliates of Empery Asset Management, LP(10)	2,526,594	2,500,000	26,594	*
Citadel CEMF Investments Ltd.(11)	2,200,000	2,200,000	0	–
YA II PN(12)	2,000,000	2,000,000	0	–
Streeterville Capital, LLC (13)	1,500,000	1,500,000	0	–

Name[1]	Shares of Common Stock Beneficially Owned Prior to this Offering	Maximum Number of Shares of Common Stock Offered[2]	Shares of Common Stock Beneficial Ownership After this Offering[3]	
			Shares	%(4)
WO Select Investments, LLC [16]	1,200,000	1,200,000	0	–
Entities affiliated with Pantera Capital Partners, LP [17]	1,500,000	1,500,000	0	–
Infinitum Cayman Master, Ltd. [18]	1,000,000	1,000,000	0	–
Alyeska Master Fund, LP [19]	1,000,000	1,000,000	0	–
Polar Multi-Strategy Master Fund [20]	1,000,000	1,000,000	0	–
Alto Opportunity Master Fund, SPC – Segregated Master Portfolio B [21]	1,000,000	1,000,000	0	–
Hudson Bay Master Fund Ltd. [22]	1,000,000	1,000,000	0	–
CVI Investments, Inc. [23]	1,000,000	1,000,000	0	–
Gemini NuSTAR, LLC [24]	901,542	901,542	0	–
Entities affiliated with Special Situations Funds [25]	900,000	900,000	0	–
Woodline Master Fund LP [26]	750,000	750,000	0	–
Entities affiliated with Aristeia Capital [27]	600,000	600,000	0	–
Sabby Volatility Warrant Master Fund, Ltd. [28]	866,510	500,000	366,510	*
Boothbay Absolute Return Strategies, LP [29]	500,000	500,000	0	–
Meteora Select Trading Opportunities Master, LP [30]	500,000	500,000	0	–
Jain Global Master Fund Ltd [31]	400,000	400,000	0	–
Bigger Capital Fund, LP [32]	329,818	300,000	29,818	*
Solios, Inc. [33]	300,000	300,000	0	–
MYDA Advantage, LP [34]	300,000	300,000	0	–
Hexstone Capital, LLC [35]	300,000	300,000	0	–
Andy Kershner	300,000	300,000	0	–
Iroquois Capital Management Group LLC [36]	315,692	300,000	15,692	*
Iroquois Master Fund Ltd [37]	311,011	300,000	11,011	–
Borderless Multi-Strategy Fund V LP [38]	250,000	250,000	0	–
Empyrean Capital Overseas Master Fund, Ltd. [39]	250,000	250,000	0	–
Alpine Partners (BVI), L.P. [40]	250,000	250,000	0	–
Entities affiliated with Aegis Capital Corp.[41]	207,381	207,375	6	–
District 2 Capital Fund LP [42]	200,000	200,000	0	–
Funicular Funds, LP [43]	200,000	200,000	0	–
Woodmont Investing LLC [44]	200,000	200,000	0	–
Tephra Digital Master Fund Ltd. [45]	200,000	200,000	0	–
RK Trading I LLC [46]	200,000	200,000	0	–
Saltwater Capital LLC [47]	200,000	200,000		
Mank Capital, LLC [48]	200,000	200,000	0	–

Name[1]	Shares of Common Stock Beneficially Owned Prior to this Offering	Maximum Number of Shares of Common Stock Offered[2]	Shares of Common Stock Beneficial Ownership After this Offering[3]	
			Shares	%(4)
Leonite Fund I, LP [49]	200,000	200,000	0	–
Entities affiliated with CoinFund [50]	200,000	200,000	0	–
Great Point Capital, LLC [51]	160,000	160,000	0	–
Entities affiliated with Saba Capital Management [52]	150,000	150,000	0	–
L1 Capital Global Opportunities Master Fund [53]	150,000	150,000	0	–
Entities affiliated with Connective Capital Management [54]	300,000	150,000	150,000	*
Clear Street LLC [55]	121,554	121,554	0	–
Ryan Lane [56]	100,000	100,000	0	–
Fifth Lane Partners Fund LP [57]	100,000	100,000	0	–
Isaac Eide [58]	100,000	100,000	0	–
Anthony Lapadula [59]	100,000	100,000	0	–
Robert Forster	100,000	100,000	0	–
Intracoastal Capital LLC [60]	100,000	100,000	0	–
Brian Barr	85,000	85,000	0	–
TQ Master Fund LP [61]	75,000	75,000	0	–
Andrew Gladstein	62,500	62,500	0	–
Brian Falik	50,000	50,000	0	–
Torno Capital, LLC [62]	50,000	50,000	0	–
Nadav Livni [63]	50,000	50,000	0	–
3i, LP [64]	50,000	50,000	0	–
Steven Y. Wang	50,000	50,000	0	–
Jason Kaplan	50,000	50,000	0	–
Relayer Capital Master Fund Ltd. [65]	50,000	50,000	0	–
Conosh, LLC	40,000	40,000	0	–
Gray's Creek Capital Partners Fund I, LP [66]	40,000	40,000	0	–
Olmsted Investments LLC [67]	40,000	40,000	0	–
Lazy Jack LLC[68]	40,000	40,000	0	–
Rafael Murdakhaiev	40,000	40,000	0	–
Ian Read [69]	30,000	30,000	0	–
John Kim [70]	202,879	22,500	180,379	*
Greg Endo [71]	92,155	20,000	72,155	*
Karin-Joyce Tjon [72]	20,005	20,000	5	*
Jonathan Foster [73]	20,004	20,000	4	*
Brett Director [74]	308,802	10,000	298,802	*
Orn Olason [75]	10,000	10,000	0	–
Riley Noble [76]	10,004	10,000	4	*
Adrian Solgaard [77]	10,000	10,000	0	–
Timothy Silver [78]	600,104	2,500	597,604	1.26%
Michael Blum [79]	25,000	25,000	0	*
All Other Selling Securityholders [80]	492,000	492,000	0	–

(*) Represents less than 1%.

(18) John Yetimoglu, in his capacity as Founder and Chief Investment Officer of Infinities Partners, may be deemed to have voting and investment control of the shares held by Infinitum Cayman Master, Ltd. ("Infinitum"). The address of Infinitum is 200 East Broward Blvd, Suite 1105, Fort Lauderdale, FL 33301.

(19) Alyeska Investment Group, L.P., the investment manager of Alyeska Master Fund, L.P. ("Alyeska"), has voting and investment control of the shares held by Alyeska. Anand Parekh is the Chief Executive Officer of Alyeska Investment Group, L.P. and may be deemed to be the beneficial owner of such shares. Mr. Parekh, however, disclaims any beneficial ownership of the shares held by Alyeska. The registered address of Alyeska Master Fund, L.P. is at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street George Town, Grand Cayman, KY1-1104, Cayman Islands. Alyeska Investment Group, L.P. is located at 77 W. Wacker, Suite 700, Chicago IL 60601.

(20) Polar Multi-Strategy Master Fund (the "Polar Fund") is under management by Polar Asset Management Partners Inc. ("PAMPI"). PAMPI serves as Investment Advisor to the Polar Fund and has control and discretion over the shares held by the Polar Fund. As such, PAMPI may be deemed the beneficial owner of the shares held by the Polar Fund. PAMPI disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest therein. The business address of the Polar Fund is c/o Polar Asset Management Partners Inc., 16 York Street, Suite 2900, Toronto, Ontario M5J OE6, Canada.

(21) Ayrton Capital LLC, the investment manager to Alto Opportunity Master Fund, SPC – Segregated Master Portfolio B ("Alto"), has discretionary authority to vote and dispose of the shares of Common Stock held by Alto and may be deemed to be the beneficial owner of these shares. Waqas Khatri, in his capacity as Managing Member of Ayrton Capital LLC, may also be deemed to have investment discretion and voting power over the shares of Common Stock held by Alto. Ayrton Capital LLC and Mr. Khatri each disclaim any beneficial ownership of these shares. The business address of Alto is c/o Ayrton Capital LLC, 55 Post Rd West, 2nd Floor, Westport, CT 06880.

(22) Hudson Bay Capital Management LP, the investment manager of Hudson Bay Master Fund Ltd. ("Hudson Bay"), has voting and investment power over these securities. Sander Gerber is the managing member of Hudson Bay Capital GP LLC, which is the general partner of Hudson Bay Capital Management LP. Each of Hudson Bay and Sander Gerber disclaims beneficial ownership over these securities. The business address of Hudson Bay is c/o Hudson Bay Capital Management LP, 290 Harbor Drive, Fl 3, Stamford, CT 06902.

(23) Heights Capital Management, Inc., the authorized agent of CVI Investments, Inc. ("CVI"), has discretionary authority to vote and dispose of the shares held by CVI and may be deemed to be the beneficial owner of these shares. Martin Kobinger, in his capacity as President of Heights Capital Management, Inc., may also be deemed to have investment discretion and voting power over the shares held by CVI. Mr. Kobinger disclaims any such beneficial ownership of the shares. CVI Investments, Inc.is affiliated with one or more FINRA member, none of whom are currently expected to participate in the sale pursuant to the prospectus contained in this registration statement of shares held by CVI. The principal business address of CVI is c/o Heights Capital Management, Inc., 101 California Street, Suite 3250, San Francisco, California 94111.

(24) Consists of 901,542 shares of Common Stock issuable upon the exercise of the Gemini Warrant. Dan Chen, in his capacity as Chief Financial Officer of Gemini Space Station, LLC, has voting control and investment discretion over the shares of Common Stock underlying the Gemini Warrant. The address of record is 600 Third Ave, 2nd Floor, New York, NY 10016. Rohan Chauhan, an employee of an affiliate of Gemini, and Matt Homer, a director of an affiliate of Gemini, are members of the Company's Board of Directors. Gemini is also a party to the Strategic Digital Assets Services Agreement with the Company. The Gemini Warrant held by Gemini is subject to the Warrant Beneficial Ownership Limitation.

(25) Includes (i) 391,680 shares of Common Stock held by Special Situations Fund III QP, L.P. ("SSF III"), (ii) 69,073 shares of Common Stock held by Special Situations Technology Fund, L.P. ("SSTF"), (iii) 330,927 shares of Common Stock held by Special Situations Technology Fund II, L.P. ("SSTF II"), and (iv) 108,320 shares of Common Stock held by Special Situations Cayman Fund, L.P. ("SSCF" and, together with SSF III, SSTF and SSTF II, the "Special Situation Funds"). AWM Investment Company, Inc. ("AWM") is the investment adviser to each of the Special Situations Funds. David Greenhouse and Adam Stettner are the principal owners of AWM. Through their control of AWM, Messrs. Greenhouse and Stettner share voting and investment control over the portfolio securities of each of the Special Situations Funds. Messrs. Greenhouse and Stettner disclaim any beneficial ownership of the reported shares other than to the extent of any pecuniary interest each of them may have therein. The address of AWM, each of the Special Situations Funds and Messrs. Greenhouse and Stettner is 527 Madison Avenue, Suite 2600, New York, NY 10022.

EXHIBIT 13

The 2022 MSD preferred stock: Form 8-K filed July 29, 2022 (with the purchase agreement signature page), Definitive Proxy Statement filed August 16, 2022 (excerpts), and Form 8-K filed October 3, 2022 (meeting results)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 1, 17, 18, 19

Source

- Form 8-K filed July 29, 2022, SEC Accession No. 0001104659-22-084301: all 5 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465922084301/tm2222078d1_8k.htm).
- Exhibit 10.1 (Securities Purchase Agreement, July 28, 2022) to Form 8-K filed July 29, 2022, SEC Accession No. 0001104659-22-084301: pages 1, 25, 29, 30 of 30, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465922084301/tm2222078d1_ex10-1.htm).
- Definitive Proxy Statement filed August 16, 2022, SEC Accession No. 0001104659-22-091820: pages 1, 7, 8, 12, 13, 37, 57 of 67, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465922091820/tm2222180-2_def14a.htm).
- Form 8-K filed October 3, 2022, SEC Accession No. 0001104659-22-105229: all 5 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465922105229/tm2227231d1_8k.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 28, 2022

SYNTHETIC BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	001-12584	13-3808303
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850
(Address of principal executive offices and zip code)

(301) 417-4364
Registrant's telephone number, including area code

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	SYN	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark 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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On July 29, 2022, Synthetic Biologics, Inc., a Nevada corporation (the "Company"), closed a private placement offering pursuant to the terms of a Securities Purchase Agreement (the "Purchase Agreement") dated as of July 28, 2022 entered into with MSD Credit Opportunity Master Fund, L.P. (the "Investor"), pursuant to which the Company agreed to issue and sell (the "Offering") 275,000 shares of the Company's Series C Convertible Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock"), and 100,000 shares of the Company's Series D Convertible Preferred Stock, par value $0.001 per share (the "Series D Preferred Stock," and together with the Series C Preferred Stock, the "Preferred Stock"), at an offering price of $8.00 per share, for gross proceeds of approximately $3.0 million in the aggregate, before the deduction of discounts, fees and offering expenses. The shares of Preferred Stock will be convertible, at a conversion price (the "Conversion Price") of $1.22 per share (subject in certain circumstances to adjustments), into an aggregate of 2,459,016 shares of the Company's common stock, par value $0.001 per share (the "Common Stock"), at the option of the holders of the Preferred Stock and, in certain circumstances, by the Company. The Purchase Agreement contains customary representations, warranties and agreements by the Company and customary conditions to closing.

The Company intends to include certain proposals at its 2022 annual meeting of stockholders, including to consider (i) an amendment to the Company's Articles of Incorporation, as amended (the "Charter"), to change the name of the Company to "Theriva Biologics, Inc." (the "Name Change"), (ii) an amendment to the Charter to increase the number of authorized shares of Common Stock from 20,000,000 to 350,000,000 (the "Authorized Common Stock Increase") and (iii) any proposal to adjourn any meeting of stockholders called for the purpose of voting on the Authorized Common Stock Increase (collectively, the "Stockholder Items"). The Investor has agreed in the Purchase Agreement to (i) not transfer, offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of the shares of the Preferred Stock until the earlier of the date that the Authorized Common Stock Increase is effected or October 26, 2022 (which may be extended to December 31, 2022 if certain conditions are met), (ii) vote the shares of the Series C Preferred Stock purchased in the Offering in favor of the Stockholder Items and (iii) vote the shares of the Series D Preferred Stock purchased in the Offering in the same proportion as shares of Common Stock and any other shares of capital stock of the Company that are entitled to vote thereon (excluding any shares of Common Stock that are not voted) on the Stockholder Items.

Each of the Name Change and the Authorized Common Stock Increase requires the affirmative vote of a majority of the voting power of the outstanding Common Stock and Preferred Stock entitled to vote on the proposal, voting together as a single class. Because the Series D Preferred Stock will, without further action of the Investor, be voted on the Stockholder Items in the same proportion as shares of Common Stock and any other shares of capital stock of the Company that are entitled to vote thereon (excluding any shares of Common Stock that are not voted), abstentions by common stockholders will not have any effect on the votes cast by the holders of the Series D Preferred Stock on the Stockholder Items.

Pursuant to the Purchase Agreement, the Company has filed certificates of designation (the "Certificates of Designation") with the Secretary of the State of Nevada designating the rights, preferences and limitations of the shares of Series C Preferred Stock and Series D Preferred Stock. The Certificate of Designation for the Series C Preferred Stock provides, in particular, that the Series C Preferred Stock will have no voting rights other than the right to vote as a class on the Stockholder Items and the right to cast votes on an as converted to Common Stock basis on the Stockholder Items. The Certificate of Designation for the Series D Preferred Stock provides, in particular, that the Series D Preferred Stock will have no voting rights other than the right to vote as a class on the Stockholder Items and the right to cast 20,000 votes per share of Series D Preferred Stock on the Stockholder Items.

The holders of Preferred Stock will be entitled to dividends, on an as-if converted basis, equal to dividends actually paid, if any, on shares of Common Stock. The Conversion Price may be adjusted pursuant to the Certificates of Designation for stock dividends and stock splits, subsequent rights offering, pro rata distributions of dividends or the occurrence of a fundamental transaction (as defined in the applicable Certificate of Designation).

Pursuant to the Purchase Agreement, the Company is required to file a registration statement with the Securities and Exchange Commission (the "Commission") to register for resale the shares of Common Stock that are issued upon the potential conversion of shares of Preferred Stock. The registration statement must be filed with the Commission no later forty-five (45) days following the date of the Purchase Agreement (the "Filing Deadline") and the Company is required to use reasonable best efforts to cause such registration statement to be declared effective as soon as possible after filing, but in no event later than sixty (60) days following the Filing Deadline.

A.G.P./Alliance Global Partners ("AGP") served as financial advisor to the Company and the Company agreed to pay AGP an aggregate cash fee equal to $175,000 and to reimburse the Placement Agent for certain of its expenses in an amount not to exceed $40,000.

The foregoing summaries of the Purchase Agreement and Certificates of Designation do not purport to be complete and are subject to, and qualified in their entirety by, forms of such documents attached as Exhibits 10.1, 3.1, and 3.2, respectively, to this Current Report on Form 8-K, which are incorporated herein by reference.

The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the agreements and are subject to limitations agreed upon by the contracting parties. Accordingly, the Purchase Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the Purchase Agreement and not to provide investors with any other factual information regarding the Company or its business and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the Commission.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure required by this Item and included in Item 1.01 of this Current Report is incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

The disclosure required by this Item and included in Item 1.01 of this Current Report is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure required by this Item and included in Item 1.01 of this Current Report is incorporated herein by reference.

Item 8.01. Other Events.

The Company issued a press release announcing the Offering on July 29, 2022. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Form of Certificate of Designation of Series C Convertible Preferred Stock
3.2	Form of Certificate of Designation of Series D Convertible Preferred Stock
10.1	Securities Purchase Agreement between Synthetic Biologics Inc. and MSD Credit Opportunity Master Fund, L.P., dated as of July 28, 2022
99.1	Press Release issued by Synthetic Biologics, Inc., dated July 29, 2022
104	Cover Page Interactive Data File (embedded within the XBRL document)

SIGNATURES

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.

Dated: July 29, 2022

SYNTHETIC BIOLOGICS, INC.

By: /s/ Steven A. Shallcross
Name: Steven A. Shallcross
Title: Chief Executive Officer
and Chief Financial Officer

EX-10.1 4 tm2222078d1_ex10-1.htm EXHIBIT 10.1

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of July 28, 2022, between Synthetic Biologics, Inc., a Nevada corporation (the "Company"), and MSD Credit Opportunity Master Fund, L.P. (including its successors and assigns, the "Purchaser").

RECITALS

A. The Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Rule 506 of Regulation D as promulgated by the United States Securities and Exchange Commission (the "SEC") under the Securities Act; and

B. The Purchaser wishes to purchase from the Company, and the Company wishes to sell and issue to the Purchaser, upon the terms and subject to the conditions stated in this Agreement, shares of the Company's preferred stock, par value $0.001 per share (the "Preferred Stock"), that are convertible into shares of the Company's common stock, $0.001 par value per share (the "Common Stock").

In consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.4.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

"Anti-Money Laundering Laws" shall have the meaning ascribed to such term in Section 3.1(kk).

"Authorized Common Stock Increase" means the amendment to the Company's articles of incorporation to, after the date hereof, increase the number of authorized shares of Common Stock from 20,000,000 to 350,000,000.

"Authorized Common Stock Increase Amendment" means the amendment to the Company's certificate of incorporation that effects the Authorized Common Stock Increase.

"Authorized Common Stock Increase Date" means the earlier of (i) the date on which the Authorized Common Stock Increase Amendment becomes effective under the NRS and (ii) October 26, 2022 or, solely to the extent required for the Company to solicit proxies from its stockholders for the purposes of obtaining the Stockholder Approvals, December 31, 2022.

"Board of Directors" means the board of directors of the Company.

4.14 Stockholder Approvals. The Company shall use its reasonable best efforts to obtain the Stockholder Approvals on or before September 30, 2022.

ARTICLE V.
MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by Purchaser, by written notice to the Company, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof.

5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Shares to the Purchaser.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the email address as set forth below at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the email address as set forth below on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day. (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth below:

If to the Company:

Synthetic Biologics, Inc.
19605 Medical Center Drive, Suite 270
Rockville, Maryland 20850
Attn: Steven A. Shallcross
Chief Executive Officer
Email: ***

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

SYNTHETIC BIOLOGICS, INC.

By: /s/ Steven A. Shallcross
Name: Steven A. Shallcross
Title: Chief Executive Officer

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

[PURCHASER SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: MSD Credit Opportunity Master Fund, L.P.

Signature of Authorized Signatory of Purchaser: /s/ Marcello Liguori

Name of Authorized Signatory: Marcello Liguori

Title of Authorized Signatory: Managing Director

Email Address of Authorized Signatory: mliguori@msdpartners.com

Address for Notice to Purchaser: 1 Vanderbilt Avenue, 26th Floor, New York, NY 10017

DWAC for Shares:

Subscription Amount for Series C Stock: $2,200,000

Shares of Series C Stock: 275,000

Subscription Amount for Series D Stock: $800,000

Shares of Series D Stock: 100,000

EIN Number: ***

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

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to Section 240.14a-12

SYNTHETIC BIOLOGICS, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

INFORMATION ABOUT VOTING

Q: ***Why am I receiving these materials?***

A: Our Board of Directors is providing these proxy materials to you in connection with our 2022 Annual Meeting of Stockholders, which is scheduled to take place on September 30, 2022.

Q: ***What information is contained in these materials?***

A: The information included in this Proxy Statement relates to the proposals to be voted on at the 2022 Annual Meeting of Stockholders, the voting process, the compensation of our directors and executive officers, and other required information.

Q: ***What items of business will be voted on at the 2022 Annual Meeting of Stockholders?***

A: The seven (7) items of business scheduled to be voted on at the 2022 Annual Meeting of Stockholders are: (i) the election of our directors named herein; (ii) the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the year ending December 31, 2022; (iii) approval of the Stock Incentive Plan Amendments Proposal; (iv) approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in this Proxy Statement; (v) approval of the Name Change Proposal; (vi) approval of the Authorized Common Stock Increase Proposal; and (vii) the Adjournment Proposal.

Q: ***How does the Board of Directors recommend that I vote?***

A: The Board of Directors recommends that you vote your shares: (i) **FOR** each of the four (4) nominees named herein for election to the Board of Directors; (ii) **FOR** the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the year ending December 31, 2022; (iii) **FOR** the Stock Incentive Plan Amendments Proposal; (iv) **FOR** the approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in this Proxy Statement; (v) **FOR** the Name Change Proposal; (vi) **FOR** the Authorized Common Stock Increase Proposal; and (vii) **FOR** the Adjournment Proposal.

Q: ***Shareholders Entitled to Vote?***

A: Only stockholders who own our Common Stock, Series C Convertible Preferred Stock and/or Series D Convertible Preferred Stock, as of the close of business on August 3, 2022, the record date for the 2022 Annual Meeting (the "Record Date"), will be entitled to vote at the 2022 Annual Meeting of Stockholders.

On July 29, 2022, the Company closed a preferred stock offering, in which the Company issued 275,000 shares of Series C Convertible Preferred Stock and 100,000 shares of Series D Convertible Preferred Stock (collectively, the "Preferred Stock")

Q: ***How many shares are outstanding and how many votes is each share entitled?***

A: On the record date, (i) 15,844,339 shares of Common Stock were issued and outstanding, (ii) 275,000 shares of Series C Convertible Preferred Stock, convertible into 1,803,279 shares of Common Stock, were issued and outstanding and (iii) 100,000 shares of Series D Convertible Preferred Stock, convertible into 655,738 shares of Common Stock, were issued and outstanding.

Holders of record of our Common Stock and our Preferred Stock as of the close of business on the Record Date will be entitled to notice of and to vote at the 2022 Annual Meeting of Stockholders and at any adjournments or postponements thereof.

Each share of our Common Stock that is issued and outstanding as of the close of business on August 3, 2022, the Record Date, is entitled to be voted on all items being voted on at the 2022 Annual Meeting of Stockholders, with each share being entitled to one vote on each matter.

Holders of record of shares of Preferred Stock have the right to vote only on Proposal 5 (Name Change Proposal), Proposal 6 (Authorized Common Stock Increase Proposal) and any Proposal 7

(Adjournment Proposal). Holders of Common Stock and Preferred Stock will vote on the Name Change Proposal, the Authorized Common Stock Increase Proposal and any Adjournment Proposal as a single class. Only holders of Common Stock are entitled to vote on Proposal 1 (Election of Directors Proposal), Proposal 2 (Auditor Ratification Proposal), Proposal 3 (2020 Stock Incentive Plan Amendment Proposal), and Proposal 4 (Say On Pay Proposal).

The Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock provides that the holders of record of the Series C Convertible Preferred Stock outstanding on the Record Date are entitled to a number of votes equal to the number of shares of Common Stock issuable upon conversion of such shares (whether or not such shares are then convertible) or an aggregate of 1,803,279 votes. The holders of the Series C Convertible Preferred Stock, however, have agreed that they may only submit 1,549,295 of the votes relating to the Series C Convertible Preferred Stock that they would otherwise be entitled to vote. The holders of the Series C Convertible Preferred Stock have also agreed to: (i) not transfer their shares of Series C Convertible Preferred Stock until the earlier of the date that the Authorized Common Stock Increase is effected or October 26, 2022 (which may be extended to December 31, 2022 if certain conditions are met), (ii) attend the 2022 Annual Meeting of Stockholders, (iii) submit 1,549,295 of the votes relating to the Series C Convertible Preferred Stock that they would otherwise be entitled to vote in favor of the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal, and (iv) upon request by the Company, grant the Company or its designee an irrevocable proxy to vote all shares of Series C Convertible Preferred Stock in favor of the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal.

Each share of Series D Convertible Preferred Stock outstanding on the Record Date may only vote on the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal and is entitled to 20,000 votes per share of Series D Convertible Preferred Stock, or an aggregate of 2,000,000,000 votes on such proposals; provided that the shares voted by holders of our Series D Convertible Preferred Stock shall be counted by us in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock are voted (excluding any shares of Common Stock that are noted voted) on such proposals at the 2022 Annual Meeting of Stockholders. As of the Record Date, there were 100,000 shares of our Series D Convertible Preferred Stock issued and outstanding, convertible into an aggregate of 655,738 shares of Common Stock. The holders of the Series D Convertible Preferred Stock have agreed to: (i) not transfer their shares of Series D Convertible Preferred Stock until the earlier of the date that the Authorized Common Stock Increase is effected or October 26, 2022 (which may be extended to December 31, 2022 if certain conditions are met), (ii) attend the 2022 Annual Meeting of Stockholders, (iii) to vote all shares of Series D Convertible Preferred Stock on the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock are voted on each such proposal and, (iv) upon request by the Company, grant the Company or its designee an irrevocable proxy to vote the shares of Series D Convertible Preferred Stock in accordance with the above. As an example, if 70% of the aggregate votes cast by Common Stock and Series C Convertible Preferred Stock voting on the Name Change Proposal are voted in favor thereof and 30% of the aggregate votes cast by Common Stock and Series C Convertible Preferred Stock voting on the Name Change Proposal are voted against such proposals, then 70% of the votes entitled to be cast by Series D Convertible Preferred Stock will be cast in favor of the proposals and 30% of such votes will be cast against the proposal.

Q: ***What is the difference between holding shares as a stockholder of record and as a beneficial owner?***

A: Most of our stockholders hold their shares through a broker or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially. If your shares are registered directly in your name with our transfer agent, Equiniti Group plc (formerly Corporate Stock Transfer, Inc.), you are considered, with respect to those shares, the stockholder of record and these proxy materials are being sent directly to you by us. As the stockholder of record, you have the right to grant your voting proxy directly to Mr. Steven Shallcross, our Chief Executive Officer, Chief Financial Officer and a Director, or to vote in person at the meeting. The Board of Directors has enclosed a proxy card for stockholders of record to use to grant a voting proxy.

Authorized Common Stock Increase Proposal or any Adjournment Proposal but such votes must be counted by the Company in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock voted on the Name Change Proposal, Authorized Common Stock Increase Proposal or any Adjournment Proposal at the 2022 Annual Meeting of Stockholders, the failure of a share of Common Stock to be voted will effectively have no impact on the outcome of the vote. However, shares of Common Stock voted against the proposal will have the effect of causing the proportion of Series D Convertible Preferred Stock voted against the proposal to increase accordingly.

Q: ***What are Broker Non-Votes?***

A: Under the rules of the New York Stock Exchange, member brokers who hold shares in street name for their customers that are the beneficial owners of those shares have the authority to only vote on certain "routine" items in the event that they have not received instructions from beneficial owners. Under New York Stock Exchange rules, when a proposal is not a "routine" matter and a member broker, bank or nominee has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm, bank or nominee may not vote the shares on that proposal since it does not have discretionary authority to vote those shares on that matter. A "broker non-vote" is submitted when a broker, bank or nominee returns a proxy card and indicates that, with respect to particular matters, it is not voting a specified number of shares on that matter, as it has not received voting instructions with respect to those shares from the beneficial owner and does not have discretionary authority to vote those shares on such matters. If you hold your shares in street name and you do not instruct your broker how to vote on these matters not considered routine, no votes will be cast on your behalf with respect to these non-routine matters. "Broker non-votes" are not entitled to vote at the 2022 Annual Meeting of Stockholders with respect to the matters to which they apply; however, "broker non-votes" will be included for purposes of determining whether a quorum is present at the 2022 Annual Meeting of Stockholders.

Proposals 1, 3 and 4 are considered "non-routine" matters. As a result, brokers, banks or nominees that do not receive instructions with respect to Proposals 1, 3 and 4 from their customers will not be entitled to vote on such proposal for which instructions were not received.

Proposals 2, 5, 6 and 7 are considered "routine" matters. As a result, brokers that do not receive instructions with respect to Proposals 2, 5, 6 and 7 from their customers should be entitled to vote on such proposal in their discretion.

Q: ***What is the voting requirement to approve each of the proposals?***

A:

- For Proposal 1, which relates to the election of directors, the four (4) nominees receiving the highest number of "**FOR**" votes (from the holders of votes of shares of Common Stock present in person or represented by proxy at the 2022 Annual Meeting of Stockholders and entitled to vote on the election of directors) will be elected. Only votes **FOR** will affect the outcome. Abstentions, withheld votes and broker non-votes will have no effect on the outcome of the vote as long as each nominee receives at least one **FOR** vote. You do not have the right to cumulate your votes.
- To be approved, Proposal 2, which relates to the ratification of the appointment of BDO USA, LLP, as our independent registered public accounting firm for the year ending December 31, 2022, must receive **FOR** votes from the holders of a majority of the votes of shares of Common Stock present in person or represented by proxy and entitled to vote on this matter at the 2022 Annual Meeting of Stockholders. Abstentions will have the same effect as an **AGAINST** vote. Because this is a routine matter for which brokers have discretion, broker non-votes are not expected to exist for this matter. This vote is advisory, and therefore is not binding on us, the Audit Committee or our Board of Directors. If our stockholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain that firm. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if it determines that such a change would be in the best interests of our company and its stockholders.
- To be approved, Proposal 3, which relates to the Stock Incentive Plan Amendments, must receive **FOR** votes from the holders of a majority of the votes of shares of Common Stock present in person

or represented by proxy and entitled to vote on this matter at the 2022 Annual Meeting of Stockholders. Abstentions will have the same effect as an **AGAINST** vote. Broker non-votes will have no effect.

- To be approved, Proposal 4, which relates to the approval, on an advisory basis, of the compensation of our named executive officers, must receive **FOR** votes from the holders of a majority of the votes of shares of Common Stock present in person or represented by proxy and entitled to vote on this matter at the 2022 Annual Meeting of Stockholders. Abstentions will have the same effect as a vote **AGAINST** this proposal. Broker non-votes will have no effect. This vote is advisory, and therefore is not binding on us, the Compensation Committee or our Board of Directors. Our Board of Directors and Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against the named executive officers' compensation as disclosed in this Proxy Statement, we will consider our stockholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.
- To be approved, Proposal 5, which relates to the amendment to the Company's Articles of Incorporation to change the name of the Company to "Theriva Biologics, Inc." requires the affirmative **FOR** vote of a majority of the voting power of the outstanding shares of Common Stock and Preferred Stock entitled to vote on the matter, voting together as a single class. Accordingly, abstentions on this proposal will have the same effect as a vote **AGAINST** the proposal. Because this is a routine matter for which brokers have discretion, broker non-votes will not exist for this matter. However, as further discussed under "*Will choosing not to vote my shares have the same effect as casting a vote against the Name Change Proposal, Authorized Common Stock Increase Proposal or any Adjournment Proposal*," because the Series D Convertible Preferred Stock has 20,000 votes per share on the Name Change Proposal but such votes must be counted by the Company in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock voted on the Name Change Proposal at the 2022 Annual Meeting of Stockholders, the failure of a share of Common Stock to be voted on Proposal 5 will effectively have no impact on the outcome of the vote.
- To be approved, Proposal 6, which relates to the amendment to the Company's Articles of Incorporation to increase the authorized shares to 350,000,000, must receive **FOR** votes from the holders of a majority of the voting power of the outstanding shares of Common Stock and Preferred Stock entitled to vote on the matter, voting together as a single class on the Record Date. Because this is a routine matter for which brokers have discretion, broker non-votes will not exist for this matter. Abstentions will have the same effect as an **AGAINST** vote. However, as further discussed under "*Will choosing not to vote my shares have the same effect as casting a vote against the Name Change Proposal, Authorized Common Stock Increase Proposal or any Adjournment Proposal*," because the Series D Convertible Preferred Stock has 20,000 votes per share on the Authorized Common Stock Increase Proposal but such votes must be counted by the Company in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock voted on the Authorized Common Stock Increase Proposal at the 2022 Annual Meeting of Stockholders, the failure of a share of Common Stock to be voted on Proposal 6 will effectively have no impact on the outcome of the vote.
- To be approved, Proposal 7, which relates to the approval of an adjournment of the 2022 Annual Meeting of Stockholders if the Board of Directors determined it is necessary or appropriate, to solicit additional proxies if there are insufficient votes in favor of the Authorized Common Stock Increase Proposal must receive **FOR** votes from the holders of a majority of the Common Stock and Preferred Stock present in person or represented by proxy at the 2022 Annual Meeting of Stockholders, voting together as a single class. Accordingly, abstentions with respect to this proposal will have the same effect as voting **AGAINST**. Because this is a routine matter for which brokers have discretion, broker non-votes will not exist for this matter. However, as further discussed under "*Will choosing not to vote my shares have the same effect as casting a vote against the Name Change Proposal, Authorized Common Stock Increase Proposal or any Adjournment Proposal*," because the Series D Convertible Preferred Stock has 20,000 votes per share on the Adjournment Proposal but such votes must be counted by the Company in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock voted on the Adjournment Proposal at the 2022 Annual

IMPACT OF PREFERRED STOCK ON CERTAIN PROPOSALS

In order to assist with procuring the vote necessary to effect the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal, on July 29, 2022, we closed a private placement offering in which we issued an aggregate of 375,000 shares of Preferred Stock (275,000 shares of Series C Convertible Preferred Stock and 100,000 shares of Series D Convertible Preferred Stock) to one investor. The shares of Preferred Stock have a stated value of $8.00 per share and are convertible, following the issuance date, at an initial conversion price of $1.22 per share into an aggregate of 1,803,279 shares of Common Stock upon the conversion of the Series C Convertible Preferred Stock and into an aggregate of 655,738 shares of Common Stock upon the conversion of the Series D Convertible Preferred Stock. The terms of the Series C Convertible Preferred Stock are set forth in a Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock (the "Series C Certificate of Designation"), and the terms of the Series D Convertible Preferred Stock are set forth in a Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (the "Series D Certificate of Designation", and together with the Series C Certificate of Designation, the "Certificates of Designation"), each filed with the State of Nevada and were made effective on July 28, 2022.

The shares of Preferred Stock do not have any voting rights except with respect to the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal presented at this 2022 Annual Meeting of Stockholders and at any adjournments or postponements thereof, or on any proposal to adjourn the 2022 Annual Meeting of Stockholders, or otherwise as required by law or as set forth in the Certificates of Designation.

The Series C Certificate of Designation provides that the holders of record of our Series C Convertible Preferred Stock are entitled to one vote per share on an as-converted basis, or an aggregate of 1,803,279 votes, calculated based on an $8.00 per share stated value and using a conversion price of $1.22 per share. The holders of the Series C Convertible Preferred Stock, however, in order to comply with NYSE listing rules, have agreed that they may only submit 1,549,295 of the votes relating to the Series C Convertible Preferred Stock that they would otherwise be entitled to vote. The holders of the Series C Convertible Preferred Stock have also agreed to: (i) not transfer their shares of Series C Convertible Preferred Stock until the earlier of the date that the Authorized Common Stock Increase is effected or October 26, 2022 (which may be extended to December 31, 2022 if certain conditions are met), (ii) attend the 2022 Annual Meeting of Stockholders, (iii) submit the 1,549,295 of the votes relating to the Series C Convertible Preferred Stock that they would otherwise be entitled to vote in favor of the Name Change Proposal, Authorized Common Stock Increase Proposal and Adjournment Proposal, and (iv) upon request by the Company, grant the Company or its designee an irrevocable proxy to vote all shares of Series C Convertible Preferred Stock in favor of the Authorized Common Stock Increase.

Each holder of record of our Series D Convertible Preferred Stock is entitled to 20,000 votes per share of Series D Convertible Preferred Stock, or an aggregate of 2,000,000,000 votes; *provided, that*, such votes must be counted by the Company in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock are voted on each of the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal at the 2022 Annual Meeting of Stockholders. The holders of the Series D Convertible Preferred Stock have agreed to not transfer their shares of Series D Convertible Preferred Stock until the earlier of the date that the Authorized Common Stock Increase is effected or October 26, 2022 (which may be extended to December 31, 2022 if certain conditions are met), attend the 2022 Annual Meeting of Stockholders, to vote all shares of Series D Convertible Preferred Stock in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock are voted on each of the Name Change Proposal, the Authorized Common Stock Increase and the Adjournment Proposal and, upon request by the Company, grant the Company or its designee an irrevocable proxy to vote the shares of Series D Convertible Preferred Stock in accordance with the above. As an example, if 70% of the aggregate votes cast by Common Stock and Series C Convertible Preferred Stock voting on the Name Change Proposal are voted in favor thereof and 30% of the aggregate votes cast by Common Stock and Series C Convertible Preferred Stock voting on the Name Change Proposal are voted against such proposals, then 70% of the votes entitled to be cast by Series D Convertible Preferred Stock will be cast in favor of such proposal and 30% of such votes will be cast against the proposal.

The holder of the Series C Convertible Preferred Stock and Series D Convertible Preferred Stock is only entitled to vote on the Name Change Proposal, the Authorized Common Stock Increase Proposal and the Adjournment Proposal. The holder of the Series C Convertible Preferred Stock outstanding on the Record Date is entitled to a number of votes equal to the number of shares of Common Stock issuable upon conversion of such shares (whether or not such shares are then convertible) or an aggregate of 1,803,279 votes but has agreed to only submit 1,549,295 of the votes relating to the Series C Convertible Preferred Stock that they would otherwise be entitled to vote. The holder of record of our Series D Convertible Preferred Stock is entitled to 20,000 votes per share of Series D Convertible Preferred Stock or an aggregate of 2,000,000,000 votes; provided that the shares voted by holders of our Series D Convertible Preferred Stock shall be counted by us in the same proportion as the aggregate shares of Common Stock and Series C Convertible Preferred Stock are voted (excluding any shares of Common Stock that are noted voted). The Series C Convertible Preferred Stock and the Series D Convertible Preferred Stock are not entitled to convert such shares of Series C Convertible Preferred Stock and Series D Convertible Preferred Stock if it would exceed a beneficial ownership limitation of 4.99% of our outstanding shares of common stock.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): September 30, 2022

SYNTHETIC BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	001-12584	13-3808303
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850
(Address of principal executive offices and zip code)

(301) 417-4364
Registrant's telephone number, including area code

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	SYN	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark 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. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to 2020 Stock Incentive Plan

On September 30, 2022, Synthetic Biologics, Inc. (the "Company") held its 2022 Annual Meeting of Stockholders (the "Annual Meeting"). At the Annual Meeting, the Company's stockholders approved amendment ("Amendment No. 1") to the Company's 2020 Stock Incentive Plan (the "2020 Stock Incentive Plan") to increase the number of shares of common stock that the Company will have authority to grant under the 2020 Stock Incentive Plan by an additional 6,600,000 shares of common stock. A description of the 2020 Stock Incentive Plan, as amended, is set forth in the Company's definitive proxy statement on Schedule 14A for the Annual Meeting, which was filed on August 16, 2022 with the Securities and Exchange Commission (the "Definitive Proxy Statement"), in the section entitled "PROPOSAL 3—APPROVAL OF AN AMENDMENT TO THE COMPANY'S 2020 STOCK INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK THAT WE WILL HAVE AUTHORITY TO GRANT UNDER THE PLAN FROM 400,000 TO 7,000,000 AND TO INCREASE THE ANNUAL NON-EMPLOYEE DIRECTOR GRANT LIMIT TO 1,000,000 SHARES OF COMMON STOCK", which is incorporated herein by reference. The description of Amendment No. 1 is qualified in its entirety by reference to the full text of Amendment No. 1, a copy of which is included as an exhibit to this Current Report on Form 8-K and attached to the Definitive Proxy Statement as Appendix C.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On September 30, 2022, the Company held the Annual Meeting where the Company's stockholders voted on the following seven (7) proposals and cast their votes as described below. These matters are described in detail in the Definitive Proxy Statement.

The final results for Proposals 1, 2, 3, 4, 5, 6 and 7 as set forth in the Definitive Proxy Statement were as follows:

Proposal 1 — Election of Directors.

The following four (4) individuals were elected as directors, to serve until the Company's next annual meeting of stockholders and until their respective successors have been duly elected and qualified with the following votes:

Name of Director	Votes For	Withheld	Broker Non-Votes
Jeffrey J. Kraws	3,480,431	1,681,131	3,773,481
John Monahan	3,937,920	1,223,642	3,773,481
Steven A. Shallcross	4,400,101	761,461	3,773,481
Jeffrey Wolf	3,455,545	1,706,017	3,773,481

Proposal 2 — Ratification of the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022.

The stockholders ratified and approved the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022 based on the votes listed below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
8,191,718	399,908	343,417	0

Proposal 3 — Approval of an Amendment to the Company's 2020 Stock Incentive Plan.

As further described above in Item 5.02 of this Current Report on Form 8-K, the stockholders approved and adopted Amendment No. 1 to the 2020 Stock Incentive Plan, which amendment increased the number of shares of common stock that the Company will have authority to grant under the 2020 Stock Incentive Plan from 400,000 to 7,000,000 shares of common stock. As a result, a maximum of 7,000,000 shares of common stock may be issued under the 2020 Stock Incentive Plan, as amended. The results of the voting for this approved proposal were as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
3,250,987	1,894,001	16,574	3,773,481

Proposal 4 — Approval, on an advisory basis, of the compensation of our named executive officers.

The stockholders approved the compensation of our named executive officers, on an advisory basis, based on the votes listed below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
3,689,085	1,443,633	28,844	3,773,481

Proposal 5 — Approval of an amendment to the Articles of Incorporation to change the name of the Company to "Theriva Biologics, Inc."

The stockholders approved the amendment to the Articles of Incorporation to change the name of the Company to Theriva Biologics, Inc. based on the votes listed below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
1,809,006,717	201,259,567	218,054	0

Proposal 6 — Approval of an amendment to the Articles of Incorporation to increase the number of authorized shares of common stock from 20,000,000 to 350,000,000.

The stockholders approved the amendment to the Articles of Incorporation to increase the number of authorized shares of common stock from 20,000,000 to 350,000,000 based on the votes listed below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
1,363,490,126	646,929,043	65,169	0

Proposal 7 — Authorization of an adjournment of the 2022 Annual Meeting of Stockholders, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of Proposal 6.

The stockholders approved the authorization of an adjournment of the Annual Meeting based on the votes listed below; however, the Board of Directors determined not to adjourn the Annual Meeting to solicit additional proxies in favor of Proposal 6:

Votes For	Votes Against	Abstentions	Broker Non-Votes
1,495,642,309	514,617,846	224,183	0

For more information about the foregoing proposals, see the Definitive Proxy Statement for the 2022 Annual Meeting of Stockholders. At the Annual Meeting, there were, represented in person or by proxy, 8,935,043 shares of common stock representing 56.39% of the voting power on the record date with respect to Proposals numbers 1, 2, 3 and 4 and shares of common stock, Series C Preferred Stock and Series D Preferred Stock representing 2,017,647,618 votes, or approximately 99.72% of the voting power on the record date with respect to Proposals 5, 6 and 7. As previously described in the Definitive Proxy Statement, the shares of Series C Preferred Stock are entitled to an aggregate of 1,803,279 votes (6.55737705 votes per share) and the shares of Series D Preferred Stock are entitled to an aggregate of 2,000,000,000 votes (20,000 votes per share) solely with respect to Proposals 5, 6 and 7, and no other voting rights except as required by law or as set forth in the Certificate of Designation for the Series C and Series D Preferred Stock.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Certificate of Amendment to the Articles of Incorporation (Name Change) (incorporated by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on August 16, 2022)
10.2	Certificate of Amendment to the Articles of Incorporation (Authorized Common Stock Increase) (incorporated by reference to Appendix B to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on August 16, 2022)
10.3	Amendment No. 1 to the Synthetic Biologics, Inc. 2020 Stock Incentive Plan (incorporated by reference to Appendix C to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on August 16, 2022)
104	Cover Page Interactive Data File (embedded within the XBRL document)

SIGNATURES

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.

Dated: October 3, 2022

SYNTHETIC BIOLOGICS, INC.

By: /s/ Steven A. Shallcross
Name: Steven A. Shallcross
Title: Chief Executive Officer
and Chief Financial Officer

EXHIBIT 14

Schedule 13D/A filed April 7, 2022 by MSD Partners, L.P., MSD Credit Opportunity Master Fund, L.P., MSD Capital, L.P., Michael S. Dell and others (excerpts identifying the reporting persons)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 1, 15

Source

- Schedule 13D/A (Independence Contract Drilling, Inc.) filed April 7, 2022, SEC Accession No. 0001123292-22-000083: pages 1, 15, 17, 18, 22, 28, 31 of 31, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/1537028/000112329222000083/msdpicdi13da.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

SC 13D/A 1 msdpicdi13da.htm

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

INDEPENDENCE CONTRACT DRILLING, INC.

(Name of Issuer)

Common Stock, $0.01 par value per share

(Title of Class of Securities)

453415309

(CUSIP Number)

Alan L. Dye
C. Alex Bahn
Hogan Lovells US LLP
555 13th Street, NW
Washington, DC 20004
202-637-5600

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communication)

April 6, 2022

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP NO.	453415309	SCHEDULE 13D

1	NAMES OF REPORTING PERSONS **Michael S. Dell**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) **AF**		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION **United States**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER **-0-**	
	8	SHARED VOTING POWER **77,574**	
	9	SOLE DISPOSITIVE POWER **-0-**	
	10	SHARED DISPOSITIVE POWER **77,574**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **77,574**		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **0.5%**[2]		

Explanatory Note

This Amendment No. 6 (this "Amendment") reflects changes to the information in the Schedule 13D relating to the common stock, par value $0.01 per share (the "Shares") of Independence Contract Drilling, Inc., a Delaware corporation (the Issuer") filed October 3, 2018, as amended by Amendment No. 1 filed December 14, 2020, Amendment No. 2 filed January 4, 2021, Amendment No. 3 filed June 9, 2021, Amendment No. 4 filed July 6, 2021, and Amendment No. 5 filed March 23, 2022 by MSD Partners, L.P., a Delaware limited partnership, MSD Credit Opportunity Master Fund, L.P., a Cayman Islands limited partnership, MSD PCOF Partners LXXIII, LLC, a Delaware limited liability company, and MSD Private Credit Opportunity (NON-ECI) Fund, LLC (as amended, the "Schedule 13D").

This Amendment is being filed to (1) add the share ownership of certain affiliated entities of the Reporting Persons and (2) revise the reported numbers of shares beneficially owned by the Reporting Persons to reflect the application of the Restricted Ownership Percentage. Unless otherwise indicated, each capitalized term used but not defined in this Amendment shall have the meaning assigned to such term in the Schedule 13D. With the exception of the changes indicated below, the Schedule 13D is unchanged.

Item 2. Identity and Background.

Item 2 is hereby amended in its entirety as follows:

(a) The persons filing this Schedule 13D are (a) MSD Partners, L.P. ("MSD Partners"), a Delaware limited partnership, (b) MSD Credit Opportunity Master Fund, L.P. ("Master Fund"), a Cayman Islands limited partnership, (c) MSD PCOF Partners LXXIII, LLC ("MSD PCOF Partners"), a Delaware limited liability company, and (d) MSD Private Credit Opportunity (NON-ECI) Fund, LLC ("MSD Private Credit Opportunity Fund"), a Delaware limited liability company, (e) MSD Capital, L.P. ("MSD Capital"), a Delaware limited partnership, (f) MSD Energy Investments, L.P. ("MSD Energy Investments"), a Delaware limited partnership and (g) Michael S. Dell, a United States citizen (collectively, the "Reporting Persons").

(b) The principal business address of each of MSD Partners, Master Fund, MSD PCOF Partners, MSD Private Credit Opportunity Fund , MSD Capital, and MSD Energy Investments is One Vanderbilt Avenue, 26th Floor, New York, New York 10017.

The address of the principal business office of Mr. Dell is c/o Dell, Inc., One Dell Way, Round Rock, Texas, 78682.

(c) This Schedule 13D is filed on behalf of the Reporting Persons. Master Fund, MSD PCOF Partners, MSD Private Credit Opportunity Fund and MSD Energy Investments are the record and direct beneficial owners of the Shares owned herein. MSD Partners is the investment manager of each of Master Fund, MSD PCOF Partners and MSD Private Credit Opportunity Fund. MSD Partners (GP), LLC ("MSD GP"), a Delaware limited liability company, is the general partner of MSD Partners. Each of John C. Phelan, Marc R. Lisker and Brendan Rogers is a manager of, and may be deemed to beneficially own securities beneficially owned by, MSD GP.

MSD Capital is the general partner of MSD Energy Investments. MSD Capital Management LLC, a Delaware limited liability company ("MSD Capital Management") is the general partner of MSD Capital. Michael S. Dell is the controlling member of, and may be deemed to beneficially own securities beneficially owned by, MSD Capital Management. Each of John C. Phelan and Marc R. Lisker is a manager of, and may be deemed to beneficially own securities beneficially owned by, MSD Capital Management.

The principal business of Master Fund, MSD PCOF Partners, MSD Private Credit Opportunity Fund and MSD Energy Investments is purchasing, holding and selling securities for investment purposes. The principal business of MSD Partners and MSD Capital is investment management. The principal business of MSD GP is serving as the general partner of MSD Partners. The principal business of MSD Capital Management is serving

as the general partner of MSD Capital. The principal business of Mr. Dell is serving as Chief Executive Officer and Chairman of Dell Technologies Inc.

The Reporting Persons have entered into a Joint Filing Agreement, dated April 7, 2022, a copy of which is filed with this Schedule 13D as Exhibit 99.1, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

Neither the filing of this statement nor anything herein shall be construed as an admission that any person other than the Reporting Persons is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

(d) During the last five years, none of the foregoing entities or persons has been convicted in a criminal proceeding of the type specified in Item 2(d) of Schedule 13D.

(e) During the last five years, none of the foregoing entities or persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) MSD Partners, MSD PCOF Partners, MSD Private Credit Opportunity Fund, MSD GP, MSD Capital, MSD Energy Investments and MSD Capital Management are organized under the laws of the State of Delaware. Master Fund is organized under the laws of the Cayman Islands. Mr. Dell is a United States citizen.

G. MSD Capital, L.P.

(a) As of the date hereof, MSD Capital, L.P. beneficially owns, in aggregate, 77,574 Shares, representing 0.5% of the Issuer's outstanding Shares.6

(b) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 77,574

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 77,574

H. MSD Energy Investments, L.P.

(a) As of the date hereof, MSD Energy Investments, L.P. beneficially owns, in aggregate, 77,574 Shares, representing 0.5% of the Issuer's outstanding Shares.6

(b) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 77,574

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 77,574

I. Michael S. Dell

(a) As of the date hereof, Michael S. Dell beneficially owns, in aggregate, 77,574 Shares, representing 0.5% of the Issuer's outstanding Shares.6

(b) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 77,574

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 77,574

MSD Capital, L.P.

By: MSD Capital Management LLC
Its: General Partner

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: Manager

MSD Energy Investments, L.P.

By: MSD Partners, L.P.
Its: General Partner

By: MSD Capital Management LLC
Its: General Partner

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: Manager

Michael S. Dell

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: Attorney-in-Fact

MSD Capital, L.P.

By: MSD Capital Management LLC
Its: General Partner

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: Manager

MSD Energy Investments, L.P.

By: MSD Partners, L.P.
Its: General Partner

By: MSD Capital Management LLC
Its: General Partner

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: Manager

Michael S. Dell

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: Attorney-in-Fact

EXHIBIT 15

Theriva press release dated October 24, 2025: "Theriva Biologics Provides Response to Unusual Market Action"

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 54

Source
Printed from Theriva's website on October 18, 2026: https://therivabio.com/press_releases/theriva-biologics-provides-response-to-unusual-market-action/ (dated October 24, 2025, 14:31 ET; distributed by GlobeNewswire). All pages as printed. The website's cookie-consent notice, which otherwise covers part of the text, is not shown; nothing else is changed.

Theriva™ BIOLOGICS

October 24, 2025

Theriva Biologics Provides Response to Unusual Market Action

October 24, 2025 14:31 ET

ROCKVILLE, Md., Oct. 24, 2025 (GLOBE NEWSWIRE) — Theriva™ Biologics (NYSE American: TOVX), ("Theriva" or the "Company"), a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need, announced today that the Company had become aware of unusual trading activity in its common stock on the NYSE American (the "NYSE") on October 24, 2025. The Company is issuing this press release pursuant to Section 401(d) of the NYSE Company Guide. The Company has made inquiries and does not believe corrective actions are appropriate. The Company is further announcing that there has been no material development in its business and affairs not previously disclosed or, to its knowledge, any other reason to account for the unusual market action. However, on October 13, 2025, the Company announced the presentation of expanded data from its VIRAGE trial investigating VCN-01 at a mini oral session at the European Society for Medical Oncology (ESMO 2025) Annual Congress.

About Theriva™ Biologics, Inc.

Theriva™ Biologics (NYSE American: TOVX), is a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. The

Company's subsidiary Theriva Biologics, S.L., has been developing a new oncolytic adenovirus platform designed for intravenous (IV), intravitreal and antitumoral delivery to trigger tumor cell death, improve access of co-administered cancer therapies to the tumor, and promote a robust and sustained anti-tumor response by the patient's immune system. The Company's lead clinical-stage candidates are: (1) VCN-01 (zabilugene almadenorepvec), an oncolytic adenovirus designed to replicate selectively and aggressively within tumor cells, and to degrade the tumor stroma barrier that serves as a significant physical and immunosuppressive barrier to cancer treatment; (2) SYN-004 (ribaxamase) which is designed to degrade certain commonly used IV beta-lactam antibiotics within the gastrointestinal (GI) tract to prevent microbiome damage, thereby limiting overgrowth of pathogenic organisms such as VRE (vancomycin resistant Enterococci) and reducing the incidence and severity of acute graft-versus-host-disease (aGVHD) in allogeneic hematopoietic cell transplant (HCT) recipients; and (3) SYN-020, a recombinant oral formulation of the enzyme intestinal alkaline phosphatase (IAP) produced under cGMP conditions and intended to treat both local GI and systemic diseases. For more information, please visit Theriva Biologics' website at www.therivabio.com.

For further information, please contact:

Investor Relations:
Kevin Gardner
LifeSci Advisors, LLC
kgardner@lifesciadvisors.com

VIEW ALL NEWS

[redacted]

9605 Medical Center Dr.
Suite 270
Rockville, MD 20850
info@therivabio.com

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EXHIBIT 16

Yahoo Finance page for Theriva Biologics (TOVX), showing the October 24, 2025 trading day, as preserved by the Internet Archive

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 53, 56

Source
Internet Archive (Wayback Machine) capture: http://web.archive.org/web/20251117195936/https://finance.yahoo.com/quote/TOVX/ (capture time stamp 2025-11-17 19:59:36 UTC), printed October 18, 2026. All pages as printed. The page shows: at close .3450; day's range .3416 - .8500; volume 540,588,361; Market Cap (intraday) 6.103M. Yahoo's help page states that shares outstanding and market capitalization are provided by Morningstar (help.yahoo.com/kb/SLN2352.html).

The Wayback Machine - https://web.archive.org/web/20251117195936/https://finance.yahoo.com/quote/TOVX/

TOVX

Theriva Biologics, Inc.

0.3084 -10.61%

Summary News Research Chart Community Statistics Historical Data Profile Financials An

We are experiencing some temporary issues. The market data on this page is currently delayed.

NYSE American - Nasdaq Real Time Price • USD

Theriva Biologics, Inc. (TOVX)

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Get top stock picks

0.3450 +0.0030 +(0.88%)

At close: October 24 at 4:00:00 PM EDT

0.3084 -0.04 (-10.61%)

After hours: October 24 at 7:59:47 PM EDT

Get top stock picks

Key Events

Mountain

Advanced Chart

Loading chart for TOVX

1D 5D 1M 6M YTD 1Y 5Y All

Previous Close 0.3420	Market Cap (intraday) 6.103M
Open 0.4349	Beta (5Y Monthly) 0.65
Bid 0.3080 x 100	PE Ratio (TTM) --

Ask 0.3085 x 900	EPS (TTM) -4.2200
Day's Range 0.3416 - 0.8500	Earnings Date Aug 14, 2025
52 Week Range 0.2800 - 2.6400	Forward Dividend & Yield --
Volume 540,588,361	Ex-Dividend Date --
Avg. Volume 13,546,334	1y Target Est 7.00

Theriva Biologics, Inc. Overview - Biotechnology / Hea...

Theriva Biologics, Inc., a clinical-stage company, develops therapeutics to treat cancer and related diseases in areas of high unmet need in the United States. The company's lead product candidate is VCN-01, a clinical stage oncolytic human adenovirus that is in a Phase 2 clinical study for the treatment of pancreatic cancer; a Phase 1 clinical study for the treatment of retinalblastoma; a Phase 1 clinical study for the treatment of head and neck squamous cell carcinom...

therivabio.com

20 Full Time Employees	**December 31** Fiscal Year Ends
Healthcare Sector	**Biotechnology** Industry

More about Theriva Biologics, Inc.

Recent News: TOVX

All **News** **Earnings Calls** **Press Releases** **SEC Filings**

Theriva Biologics Provides Response to Unusual Market Action

GlobeNewswire • 1d ago

Theriva™ Biologics Announces a Warrant Inducement Transaction for $4.0 Million in Gross Proceeds

GlobeNewswire • 10d ago

Theriva™ Biologics Announces Upcoming Presentations at Medical Meetings

GlobeNewswire • 13d ago

Theriva™ Biologics Announces Presentation Describing Next Generation Oncolytic Adenovirus VCN-12 at the 32nd Annual Congress of the European Society of Gene & Cell Therapy (ESGCT)

GlobeNewswire • 20d ago

Theriva Biologics: Q2 Earnings Snapshot

Associated Press Finance • 2mo ago

Theriva™ Biologics Reports Second Quarter 2025 Operational Highlights and Financial Results

GlobeNewswire • 2mo ago

Theriva™ Biologics Announces Presentation of Data from VCN-01 Retinoblastoma Phase 1 Clinical Trial at ASCO 2025 and Investigator Meeting to Review Topline Data from the VIRAGE Phase 2b Trial of VCN-01 in Metastatic Pancreatic Cancer

GlobeNewswire • 4mo ago

Theriva™ Biologics Reports First Quarter 2025 Operational Highlights and Financial Results

GlobeNewswire • 5mo ago

Theriva Biologics: Q1 Earnings Snapshot

Associated Press Finance • 5mo ago

Theriva Biologics Announces Closing of $7.5 Million Public Offering

GlobeNewswire • 5mo ago

Theriva Biologics Announces Pricing of $7.5 Million Public Offering

GlobeNewswire • 5mo ago

View More →

Performance Overview: TOVX

Trailing total returns as of 10/24/2025, which may include dividends or other distributions. Benchmark is S&P 500 (^GSPC) .

YTD Return

TOVX
- 80.29%

S&P 500 (^GSPC)
+ 15.47%

1-Year Return

TOVX
- 77.00%

S&P 500 (^GSPC)
+ 16.90%

3-Year Return

TOVX
- 98.14%

S&P 500 (^GSPC)
+ 78.85%

5-Year Return

TOVX
- 99.62%

S&P 500 (^GSPC)
+ 95.99%

Earnings Trends: TOVX

Earnings Per Share

GAAP Normalized

GAAP Normalized

Revenue vs. Earnings

Annual Quarterly

Annual Quarterly

Q2 FY25
Revenue --
Earnings -13.06M

-10M
-5M
0

[redacted]

View More →

Analyst Insights: TOVX

Analyst Price Targets



Analyst Recommendations

Strong Buy
Buy
Hold
Underperform
Sell

Latest Rating

Date 5/8/2025
Analyst Maxim Group
Rating Action Downgrade
Rating Hold
Price Action --
Price Target --

View More →

Statistics: TOVX

Valuation Measures

Current Quarterly Annual

	As of 10/2/2025
Market Cap	**3.90M**
Enterprise Value	**-5.33M**
Trailing P/E	--
Forward P/E	--
PEG Ratio (5yr expected)	--
Price/Sales (ttm)	--
Price/Book (mrq)	**0.37**
Enterprise Value/Revenue	--
Enterprise Value/EBITDA	--

Financial Highlights

Profitability and Income Statement

Profit Margin	**0.00%**
Return on Assets (ttm)	**-42.17%**
Return on Equity (ttm)	**-154.45%**
Revenue (ttm)	--

Net Income Avi to Common (ttm)	-29.55M
Diluted EPS (ttm)	-4.2200

Balance Sheet and Cash Flow

Total Cash (mrq)	12.12M
Total Debt/Equity (mrq)	27.22%
Levered Free Cash Flow (ttm)	-9.83M

View More →

Compare To: TOVX

Compare

Select to analyze similar companies using key performance metrics; select up to 4 stocks.

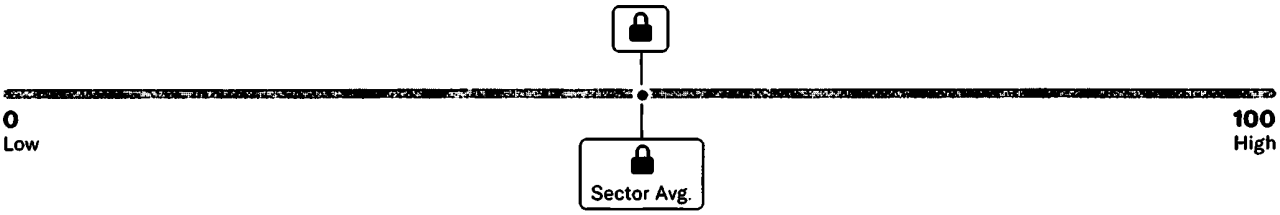
TOVX ✓	GNTA +	NEUP +	QLGN
Theriva Biologics, Inc.	Genenta Science S.p.A.	Neuphoria Therapeut...	Qualigen Therapeutic...
0.3450 +0.88%	6.20 +91.95%	6.24 +54.07%	3.6400 +3.12%
Mkt Cap 6.103M	Mkt Cap 118.708M	Mkt Cap 14.712M	Mkt Cap
Industry Biotechnology	Industry Biotechnology	Industry Biotechnology	Industry Biotechr

Company Insights: TOVX

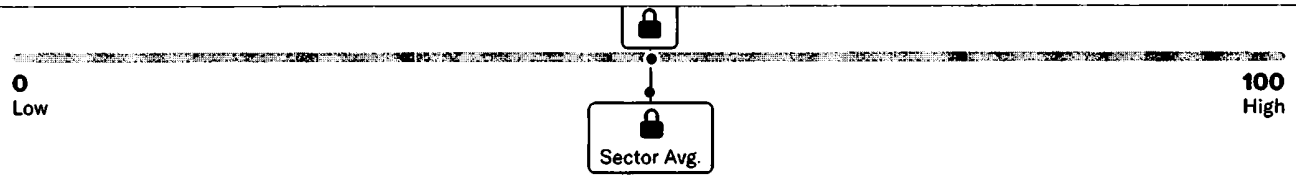
Fair Value



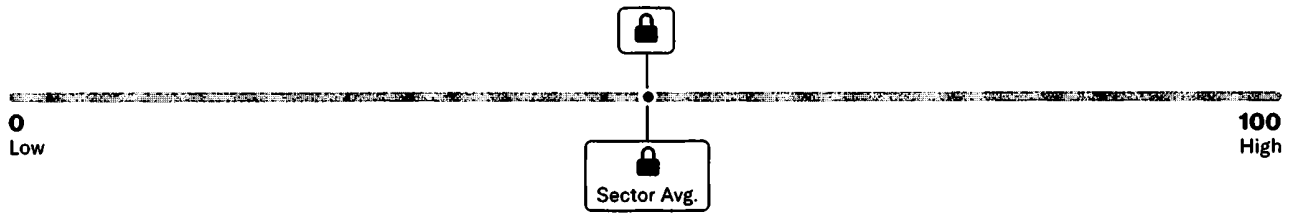
Dividend Score



Hiring Score



Insider Sentiment Score



People Also Watch

BENF	ZVSA ZyVersa	BBLG Bone Biologics	TNON Tenon	REVB Revelation
Beneficient	Therapeutics, Inc.	Corporation	Medical, Inc.	Biosciences, Inc.
0.8503	**0.1450**	**2.2400**	**1.2400**	**1.2700**
-12.92%	+0.69%	+1.36%	+5.98%	+4.96%

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What's trending

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- DAX Index
- Nvidia
- Tesla
- DJT
- Tariffs

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Quote Lookup

U.S. markets closed

US Europe Asia Cryptocurrencies Rates Commodities Currencies

S&P 500



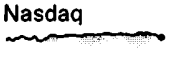
6,791.69 +53.25 (+0.79%)

Dow 30



47,207.12 +472.52 (+1.01%)

Nasdaq



23,204.87 +263.07 (+1.15%)

Russell 2000



2,513.47 +30.81 (+1.24%)

VIX



16.37 -0.93 (-5.38%)

Gold

4,137.80 -7.80 (-0.19%)

‹ ›

Portfolio

Portfolio

Sign in to access your portfolio

Sign in

Top gainers

FLNC Fluence Energy, Inc. 19.52 +3.49 (+21.77%)

CIFR Cipher Mining Inc. 20.66 +3.41 (+19.73%)

FIX Comfort Systems USA, Inc. 981.66 +156.66 (+18.99%)

GRND Grindr Inc. 15.06 +2.39 (+18.86%)

ETHZ ETHZilla Corporation 18.03 +2.67 (+17.38%)

Top losers

DECK Deckers Outdoor Corporation 86.94 -15.60 (-15.21%)

GNTX Gentex Corporation 23.64 -2.68 (-10.18%)

BAH Booz Allen Hamilton Holding Corporation 91.40 -8.89 (-8.86%)

BYD Boyd Gaming Corporation 78.77 -6.21 (-7.31%)

MHK Mohawk Industries, Inc. 119.90 -9.00 (-6.98%)

Most active

F Ford Motor Company 13.84 +1.50 (+12.16%)

BBAI BigBear.ai Holdings, Inc. 7.05 +0.27 (+3.98%)

INTC Intel Corporation 38.28 +0.12 (+0.31%)

OPEN Opendoor Technologies Inc. 7.97 +0.94 (+13.37%)

NVDA NVIDIA Corporation 186.26 +4.10 (+2.25%)

Earnings events

Trending tickers

BTC-USD Bitcoin USD 113,570.97 +2,226.65 (+2.00%)

ETH-USD Ethereum USD 4,065.35 +132.56 (+3.37%)

XRP-USD XRP USD 2.63 +0.03 (+1.20%)

SOL-USD Solana USD 199.09 +6.74 (+3.50%)

RIOT Riot Platforms, Inc. 21.42 +0.93 (+4.54%)

Top economic events

Top economic events

United States

Employment Trends*
Oct 25, 2025, 8:00 PM EDT
Prior: P: 106.41
New: N: -

Employment Trends*
Oct 25, 2025, 8:00 PM EDT
Prior: Prior: 106.41
New: New: -

Unemployment Rate
Oct 25, 2025, 8:00 PM EDT
Prior: P: 4.3
New: N: -

Unemployment Rate
Oct 25, 2025, 8:00 PM EDT
Prior: Prior: 4.3
New: New: -

Non-Farm Payrolls
Oct 25, 2025, 8:00 PM EDT
Prior: P: 22
New: N: -

Non-Farm Payrolls
Oct 25, 2025, 8:00 PM EDT
Prior: Prior: 22
New: New: -

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EXHIBIT 17

U.S. Securities and Exchange Commission fails-to-deliver data for TOVX: April–May 2025 and October–November 2025

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 44, 57

Source
SEC "Fails-to-Deliver Data" files published at sec.gov/files/data/fails-deliver-data/ (cnsfails202504b, 202505a, 202505b, 202510a, 202510b, 202511a), downloaded from the SEC. Every line for CUSIP 87164U508 (TOVX) in those files is reproduced unchanged in the table that follows, in the SEC's own columns.

Settlement date	CUSIP	Symbol	Quantity (fails)	Description	Price
20250415	87164U508	TOVX	235	THERIVA BIOLOGICS, INC.	1.45
20250421	87164U508	TOVX	1,289	THERIVA BIOLOGICS, INC.	1.36
20250422	87164U508	TOVX	594	THERIVA BIOLOGICS, INC.	1.31
20250423	87164U508	TOVX	2,137	THERIVA BIOLOGICS, INC.	1.40
20250424	87164U508	TOVX	911	THERIVA BIOLOGICS, INC.	1.43
20250425	87164U508	TOVX	2,961	THERIVA BIOLOGICS, INC.	1.41
20250428	87164U508	TOVX	565	THERIVA BIOLOGICS, INC.	1.42
20250429	87164U508	TOVX	114	THERIVA BIOLOGICS, INC.	1.41
20250501	87164U508	TOVX	101	THERIVA BIOLOGICS, INC.	1.35
20250505	87164U508	TOVX	1,262	THERIVA BIOLOGICS, INC.	1.38
20250506	87164U508	TOVX	207	THERIVA BIOLOGICS, INC.	1.40
20250507	87164U508	TOVX	1,094	THERIVA BIOLOGICS, INC.	1.36
20250508	87164U508	TOVX	2,246,939	THERIVA BIOLOGICS, INC.	0.81
20250512	87164U508	TOVX	11,390	THERIVA BIOLOGICS, INC.	0.53
20250514	87164U508	TOVX	43,239	THERIVA BIOLOGICS, INC.	0.56
20250515	87164U508	TOVX	16,172	THERIVA BIOLOGICS, INC.	0.57
20250520	87164U508	TOVX	2	THERIVA BIOLOGICS, INC.	0.53
20250521	87164U508	TOVX	12,100	THERIVA BIOLOGICS, INC.	0.44
20250522	87164U508	TOVX	12,100	THERIVA BIOLOGICS, INC.	0.46
20250529	87164U508	TOVX	227	THERIVA BIOLOGICS, INC.	0.43
20251003	87164U508	TOVX	9,917	THERIVA BIOLOGICS, INC.	0.41
20251008	87164U508	TOVX	4,897	THERIVA BIOLOGICS, INC.	0.52
20251009	87164U508	TOVX	125	THERIVA BIOLOGICS, INC.	0.45
20251010	87164U508	TOVX	21,788	THERIVA BIOLOGICS, INC.	0.49
20251014	87164U508	TOVX	1,000	THERIVA BIOLOGICS, INC.	0.45
20251016	87164U508	TOVX	509,611	THERIVA BIOLOGICS, INC.	0.84
20251020	87164U508	TOVX	110,048	THERIVA BIOLOGICS, INC.	0.42
20251021	87164U508	TOVX	23,405	THERIVA BIOLOGICS, INC.	0.33
20251023	87164U508	TOVX	3,696	THERIVA BIOLOGICS, INC.	0.29
20251024	87164U508	TOVX	101,279	THERIVA BIOLOGICS, INC.	0.34
20251027	87164U508	TOVX	105,920	THERIVA BIOLOGICS, INC.	0.35
20251028	87164U508	TOVX	31,806	THERIVA BIOLOGICS, INC.	0.33
20251029	87164U508	TOVX	299,802	THERIVA BIOLOGICS, INC.	0.33
20251030	87164U508	TOVX	328,264	THERIVA BIOLOGICS, INC.	0.31

20251031	87164U508	TOVX	333,088	THERIVA BIOLOGICS, INC.	0.32
20251103	87164U508	TOVX	14,146	THERIVA BIOLOGICS, INC.	0.31
20251104	87164U508	TOVX	4,502	THERIVA BIOLOGICS, INC.	0.33
20251105	87164U508	TOVX	48,024	THERIVA BIOLOGICS, INC.	0.30
20251106	87164U508	TOVX	4,977	THERIVA BIOLOGICS, INC.	0.30
20251107	87164U508	TOVX	88,462	THERIVA BIOLOGICS, INC.	0.27
20251113	87164U508	TOVX	212,673	THERIVA BIOLOGICS, INC.	0.30



Filed Received Entered Served On
Counsel/Parties of Record
OCT 19 2026
Clerk, U.S. District Court
District of Nevada
By: _____ Deputy

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

District of Nevada

MARK JOSEPH NEJMEH

Plaintiff(s)

v.

THERIVA BIOLOGICS, INC., STEVEN A. SHALLCROSS, JEFFREY J. KRAWS, JEFFREY WOLF and JOHN MONAHAN

Defendant(s)

Civil Action No. 3:26-cv-00705-ART-CSD

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)*

Jeffrey Wolf
c/o Theriva Biologics, Inc.
9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Mark Joseph Nejmeh, Plaintiff, self-represented
P.O. Box 589
Clifton, New Jersey 07012
732-995-3914 · research@warrantwire.com

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

_____
Signature of Clerk or Deputy Clerk

Civil Action No. 3:26-cv-00705-ART-CSD

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____

was received by me on *(date)* _____ .

❒ I personally served the summons on the individual at *(place)*

_____ on *(date)* ; or

❒ I left the summons at the individual's residence or usual place of abode with *(name)* _____

_____ , a person of suitable age and discretion who resides there,

on *(date)* _____ , and mailed a copy to the individual's last known address; or

❒ I served the summons on *(name of individual)* _____ , who is

designated by law to accept service of process on behalf of *(name of organization)* _____

_____ on *(date)* _____ ; or

❒ I returned the summons unexecuted because _____ ; or

❒ Other *(specify)*:

My fees are $ _____ for travel and $ _____ for services, for a total of $ _____ .

I declare under penalty of perjury that this information is true.

Date: _____

_____

Server's signature

_____

Printed name and title

_____

Server's address

Additional information regarding attempted service, etc:

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Counsel/Parties of Record
OCT 19 2026
Clerk, US District Court
District of Nevada
By: Deputy

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

District of Nevada

MARK JOSEPH NEJMEH

Plaintiff(s)

v.

THERIVA BIOLOGICS, INC., STEVEN A. SHALLCROSS, JEFFREY J. KRAWS, JEFFREY WOLF and JOHN MONAHAN

Defendant(s)

Civil Action No. 3:26-cv-00705-ART-CSD

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)*

Jeffrey J. Kraws
c/o Theriva Biologics, Inc.
9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Mark Joseph Nejmeh, Plaintiff, self-represented
P.O. Box 589
Clifton, New Jersey 07012
732-995-3914 · research@warrantwire.com

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

_____
Signature of Clerk or Deputy Clerk

Civil Action No. 3:26-cv-00705-ART-CSD

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____ was received by me on *(date)* _____ .

❒ I personally served the summons on the individual at *(place)* _____ on *(date)* _____ ; or

❒ I left the summons at the individual's residence or usual place of abode with *(name)* _____ , a person of suitable age and discretion who resides there, on *(date)* _____ , and mailed a copy to the individual's last known address; or

❒ I served the summons on *(name of individual)* _____ , who is designated by law to accept service of process on behalf of *(name of organization)* _____ on *(date)* _____ ; or

❒ I returned the summons unexecuted because _____ ; or

❒ Other *(specify)*:

My fees are $ _____ for travel and $ _____ for services, for a total of $ _____ .

I declare under penalty of perjury that this information is true.

Date: _____

_____
Server's signature

_____
Printed name and title

_____
Server's address

Additional information regarding attempted service, etc:

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Filed ✓ Received Entered Served On Counsel/Parties of Record
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District of Nevada
By: _____ Deputy

UNITED STATES DISTRICT COURT

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District of Nevada

MARK JOSEPH NEJMEH

Plaintiff(s)

v.

THERIVA BIOLOGICS, INC., STEVEN A. SHALLCROSS, JEFFREY J. KRAWS, JEFFREY WOLF and JOHN MONAHAN

Defendant(s)

Civil Action No. 3:26-cv-00705-ART-CSD

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)*

John Monahan
c/o Theriva Biologics, Inc.
9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Mark Joseph Nejmeh, Plaintiff, self-represented
P.O. Box 589
Clifton, New Jersey 07012
732-995-3914 · research@warrantwire.com

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

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on *(date)* _____ , and mailed a copy to the individual's last known address; or

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Defendant(s)

Civil Action No. 3:26-cv-00705-ART-CSD

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)*

Steven A. Shallcross
c/o Theriva Biologics, Inc.
9605 Medical Center Drive, Suite 270
Rockville, Maryland 20850

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Mark Joseph Nejmeh, Plaintiff, self-represented
P.O. Box 589
Clifton, New Jersey 07012
732-995-3914 · research@warrantwire.com

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

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