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) 60, 63

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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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** *(Address of principal executive offices)*	**20850** *(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.

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.

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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.