REPLY EXHIBIT 11

Reply Exhibit 11 – Theriva Biologics, Inc. Form 10-Q for the quarter ended June 30, 2026 (excerpts: accumulated deficit; going concern)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)

Source: SEC EDGAR, Accession No. 0001104659-26-093786.

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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 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.

PART I–FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Theriva Biologics, Inc. and Subsidiaries

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

	June 30, 2026	December 31, 2025
Assets	**(Unaudited)**	
Current Assets		
Cash and cash equivalents	$ 11,337	$ 13,056
Tax credit receivable	1,681	3,351
Prepaid expenses and other current assets	653	1,060
Total Current Assets	**13,671**	**17,467**
Non-Current Assets		
Property and equipment, net	173	222
Restricted cash	44	46
Right of use asset	1,825	803
In-process research and development	19,064	19,619
Deposits and other assets	80	82
Total Assets	**$ 34,857**	**$ 38,239**
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 984	$ 1,014
Accrued expenses	6,418	6,276
Contingent consideration, current portion	2,650	—
Accrued employee benefits	290	443
Deferred research and development tax credit-current portion	1,210	1,675
Loans payable-current	34	57
Operating lease liability-current portion	525	549
Total Current Liabilities	**12,111**	**10,014**
Non-current Liabilities		
Non-current contingent consideration	7,169	10,004
Loan Payable - non-current	1,620	1,671
Non-current deferred research and development tax credit	396	815
Non-current operating lease liability	1,374	352
Total Liabilities	**22,670**	**22,856**
Commitments and Contingencies (Note 14)	—	—
Stockholders' Equity:		
Common stock, $0.001 par value; 350,000,000 shares authorized, 45,921,478 issued and 45,892,668 outstanding at June 30, 2026 and 35,717,159 issued and 35,688,350 outstanding at December 31, 2025	45	34
Additional paid-in capital	376,154	373,592
Treasury stock at cost, 28,810 shares at June 30, 2026 and at December 31, 2025	(288)	(288)
Accumulated other comprehensive loss	247	755
Accumulated deficit	(363,971)	(358,710)
Total Stockholders' Equity	**12,187**	**15,383**
Total Liabilities and Stockholders' Equity	**$ 34,857**	**$ 38,239**

See accompanying notes to unaudited condensed consolidated financial statements.

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

1. Organization, Nature of Operations and Basis of Presentation

Description of Business

Theriva Biologics, Inc. (the "Company" or "Theriva Biologics") is 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 Company's acquisition of Theriva Biologics, S.L. ("VCN", formerly named VCN Biosciences, S.L.), in March 2022 described in more detail below (the "Acquisition"), the Company transitioned its 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. The Company's 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, intended to break down the tumor stroma barrier surrounding the tumor. VCN-01 has been evaluated in a Phase 2b clinical study for the treatment of pancreatic cancer ("VIRAGE"), and 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.

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all the information and notes required by Accounting Principles Generally Accepted in the United States of America ("U.S. GAAP") for complete financial statements. The accompanying condensed consolidated financial statements include all adjustments, comprised of normal recurring adjustments, considered necessary by management to fairly state the Company's results of operations, financial position, and cash flows. The operating results for the interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 12, 2026 (the "2025 Form 10-K").

The condensed consolidated financial statements are prepared in conformity with U.S. GAAP, which requires the use of estimates, judgments and assumptions that affect the amounts of assets and liabilities at the reporting date and the amounts of revenue and expenses in the periods presented. The Company believes that the accounting estimates employed are appropriate and the resulting balances are reasonable; however, due to the inherent uncertainties in making estimates, actual results may differ from the original estimates, requiring adjustments to these balances in future periods. As of June 30, 2026, the Company has one operating segment (which includes the legacy Company business and the VCN business) and therefore one reporting segment.

2. Going Concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. The Company continues to incur losses and, as of June 30, 2026, the Company had an accumulated deficit of approximately $364 million. Since inception, the Company has financed its activities principally from the proceeds of the issuance of equity securities.

Management has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that these financial statements are issued. The Company's ability to continue as a going concern is dependent upon the Company's ability to raise additional debt and equity capital or secure a potential license or strategic relationship that can help fund its clinical development activities. There can be no assurance that such capital will be available in sufficient amounts or on terms acceptable to the Company. These factors raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments relating to the recoverability of the recorded assets or the classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

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