

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 10-Q  
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the  
Quarterly Period Ended September 30, 2024 OR A 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: 001-39102 TFF PHARMACEUTICALS, Inc. (Exact name  
of registrant as specified in its charter) Delaware 82-4344737 (State or other jurisdiction of incorporation or  
organization) (I.R.S. Employer Identification no.) 124 Washington Street, Suite 101 Foxboro, MA 02035 (Address  
of principal executive offices, including zip code) (508) 543-1720 (Registrant's telephone number, including area  
code) 1751 River Run, Suite 400 Fort Worth, Texas 76107 (Former name, former address and former fiscal year, if  
changed since last report) Securities registered pursuant to Section 12(b) of the Act: Title of each class A Trading  
Symbol(s) Name of each exchange on which registered Common stock: Par value \$0.001 TFFP The Nasdaq  
Capital 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 and post 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 (as defined in Rule 12b-2 of the 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 The number of shares of the registrant's common stock outstanding  
as of November 18, 2024 was 4,443,041.

TFF PHARMACEUTICALS, INC. TABLE OF CONTENTS  
Page  
PART I - FINANCIAL INFORMATION  
Item 1. Financial Statements  
1 Condensed  
Consolidated Balance Sheets  
1 Unaudited Condensed Consolidated Statements of Operations and  
Comprehensive Loss  
2 Unaudited Condensed Consolidated Statements of Stockholders' Equity  
3 Unaudited  
Condensed Consolidated Statements of Cash Flows  
4 Notes to Unaudited Condensed  
Consolidated Financial Statements  
5 Item 2. Management's Discussion and Analysis of Financial Condition  
and Results of Operations  
18 Item 3. Quantitative and Qualitative Disclosures about Market Risk  
24 Item 4. Controls  
and Procedures  
24 PART II - OTHER INFORMATION  
25 Item 1A. Risk Factors  
25 Item 5. Other  
Information  
27 Item 6. Exhibits  
27 i CAUTIONARY NOTICE  
As previously  
announced, on November 14, 2024, following the conclusion of our review of strategic alternatives, our board of  
directors (the "Board") approved the dissolution and liquidation (the "Dissolution") of TFF Pharmaceuticals, Inc.  
(the "Company") pursuant to a plan of complete liquidation and dissolution (the "Plan of Dissolution"), which plan is  
subject to stockholder approval. We intend to call a special meeting of the stockholders to seek approval of the Plan of  
Dissolution and intend to file a preliminary proxy statement relating to the special meeting with the Securities and  
Exchange Commission (the "SEC"). The Company cautions that trading in the Company's securities is highly  
speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no  
relationship to the actual value realized, if any, by holders of the Company's securities. Accordingly, the Company  
urges extreme caution with respect to existing and future investments in its securities.

FORWARD LOOKING  
STATEMENTS  
This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section  
27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.  
Those forward-looking statements include our expectations, beliefs, intentions and strategies regarding the  
future. The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements  
about: our plans and expectations regarding our planned Dissolution; our anticipated uses of cash, cash runway  
and future cash position, including the availability, timing and amount of liquidating distributions, the amounts that will  
need to be set aside by us and the adequacy of such reserves to satisfy our obligations; the amount of proceeds that  
might be realized from the sale or other disposition of any of our remaining assets; the timing and stockholder  
approval of our planned Dissolution; the incurrence by the Company of expenses relating to the Dissolution; the  
limitations on trading of our common stock prior to the Dissolution; our ability to retain employees, consultants,  
advisors and other resources to carry out the Dissolution; and our estimates regarding our results of operations,  
financial condition, liquidity and capital requirements. We may not actually achieve the plans, intentions or  
expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-  
looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed  
in the forward-looking statements we make. We have included important factors in the cautionary statements included  
in Item 1.A. "Risk Factors" included in this Quarterly Report on Form 10-Q that could cause actual results or events  
to differ materially from the forward-looking statements that we make. We do not assume any obligation to update any  
forward-looking statements, whether as a result of new information, future events or otherwise, except as required by  
applicable law.

PART I - FINANCIAL INFORMATION  
Item 1. Financial Statements  
TFF  
PHARMACEUTICALS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS  
September 30, 2024  
December 31, 2023 (Unaudited)  
ASSETS  
Current assets:  
Cash and cash equivalents \$2,606,502 \$5,478,113  
Research and development tax incentive  
receivable 309,825 433,852  
Prepaid assets and other current assets 592,142 1,678,353  
Total  
current assets 3,508,469 7,590,318  
Operating lease right-of-use asset, net 57,990 119,529  
Property and equipment, net 1,639,526 1,999,781  
Investment in Vaxanix 1,776,746 -  
Note  
receivable - Augmentea 2,310,000  
Other assets 95,322 7,688  
Total assets \$7,078,053 \$9,322,166  
LIABILITIES AND STOCKHOLDERS' EQUITY  
Current liabilities:  
Accounts payable \$1,644,361 \$958,442  
Accrued liabilities 1,993,355 1,285,586  
Deferred research grant revenue 250,698 101,000  
Current portion of  
operating lease liability 52,403 83,512  
Total current liabilities 3,940,817 2,428,540  
Operating  
lease liability, net of current portion - 31,742  
Total liabilities 3,940,817 2,460,282  
Stockholders' equity:  
Commitments and contingencies (see Note 5)

Common stock; \$0.001 par value, 180,000,000 shares authorized; 3,538,248 and 2,370,000 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively.

Additional paid-in capital 135,391,296 128,044,509 Accumulated other comprehensive loss (166,647) (148,192) Accumulated deficit (132,090,951) (118,331,653) Total stockholders' equity 3,137,236 9,567,034 Total liabilities and stockholders' equity \$7,078,053 \$12,027,316 The accompanying notes are an integral part of these condensed consolidated financial statements.

**1 TFF PHARMACEUTICALS, INC. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

Three Months Ended September 30, 2024 2023 2024 2023

Revenues:

Feasibility	\$106,047	\$189,449	\$503,246	\$574,229
Grant	\$87,340	\$45,314	\$543,636	\$45,314
Total revenues	\$193,387	\$234,763	\$1,046,882	\$619,543

Operating expenses:

Research and development	\$1,694,619	\$2,386,707	\$7,838,797	\$9,087,264
General and administrative	\$2,080,796	\$2,268,656	\$6,543,573	\$8,058,235
Total operating expenses	\$3,775,415	\$4,655,363	\$14,382,370	\$17,145,499

Loss from operations (3,582,028) (4,420,600)

Other income (expense):

Interest income, net	\$37,095	\$88,810	\$136,663	\$160,009
Change in fair value of note receivable	-(77,454)	-(560,473)	-(114,870)	37,095
Total other income (expense), net	\$-40,359	-(471,663)	\$21,793	-(122,914)

Net loss \$(3,544,933) \$(4,409,244)

Net loss per share, basic and diluted \$(0.81) \$(2.32)

Weighted average common shares outstanding, basic and diluted 4,372,458 1,897,668 3,479,148 1,599,353

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

Net loss	\$(3,544,933)	\$(4,409,244)	\$(13,759,298)	\$(16,480,817)
Other comprehensive loss:				
Foreign currency translation adjustments	\$18,116	\$(38,182)	\$(18,455)	\$(64,417)
Comprehensive loss	\$(3,526,817)	\$(4,447,426)	\$(13,777,753)	\$(16,545,234)

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

**2 TFF PHARMACEUTICALS, INC. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity	Shares	Amount
Balance, January 1, 2024	2,370,000	\$2,370	\$128,044,509	\$(148,192)	\$(118,331,653)	9,567,034	
Sales of common stock through the at-the-market offering	1,720	2	12,582	-	12,584		
Sale of common stock and warrants through direct offering, net of offering costs	147,500	147	903,408	-	903,555		
Stock-based compensation	-	626,990	-	-	626,990		
Costs related to ATM	-	(15,000)	-	-	(15,000)		
Foreign currency translation adjustment	-	-	(18,455)	-	(18,455)		
Net loss	(5,735,144)	(5,735,144)	-	-	(11,470,288)		
Balance, March 31, 2024	2,519,220	2,519	129,572,489	(203,787)	(124,066,797)	5,304,424	
Sales of common stock through the at-the-market offering	147,476	148	293,354	-	293,522		
Sale of common stock and warrants through public offering, net of offering costs	578,914	579	4,198,385	-	4,198,964		
Stock-based compensation	-	608,352	-	-	608,352		
Costs related to ATM	-	(67,729)	-	-	(67,729)		
Foreign currency translation adjustment	-	-	19,024	-	19,024		
Net loss	(3,245,610)	(3,246)	134,604,851	(184,763)	(2,564,018)	5,877,316	
Sales of common stock through the at-the-market offering	102,333	102	220,679	-	220,781		
Issuance of common stock for warrant exercises	190,305	190	(171)	-	19		
Stock-based compensation	-	567,672	-	-	567,672		
Costs related to ATM	-	(1,735)	-	-	(1,735)		
Foreign currency translation adjustment	-	-	18,116	-	18,116		
Net loss	(3,544,933)	(3,544,933)	-	-	(7,089,866)		
Balance, September 30, 2024	3,538,248	3,538	135,391,296	-(166,647)	-(132,090,951)	3,137,236	
Balance, January 1, 2023	1,447,722	\$1,448	\$120,839,629	-(157,964)	-(104,139,789)	16,543,324	
Stock-based compensation	-	825,719	-	-	825,719		
Costs related to ATM	-	(59,229)	-	-	(59,229)		
Foreign currency translation adjustment	-	-	(7,566)	-	(7,566)		
Net loss	(5,020,206)	(5,020,206)	-	-	(10,040,412)		
Balance, June 30, 2023	1,447,722	\$1,448	\$121,606,119	-(165,530)	-(109,159,995)	12,282,042	
Sale of common stock in public offering, net of offering costs	915,216	915	5,063,807	-	5,064,722		
Sale of common stock through the at-the-market offering	2,404	2	25,270	-	25,270		

25,272 766,319 766,319 (38,182) (38,182) (4,409,244) (4,409,244) \$127,461,515 \$(203,712) \$(113,569,239) \$13,690,929

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

3 TFF PHARMACEUTICALS, INC. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For The Nine Months Ended September 30, 2024 2023

Cash flows from operating activities:

Net loss \$(13,759,298) \$(16,480,817)

Adjustment to reconcile net loss to net cash used in operating activities:

Stock based compensation 1,803,014 2,343,859

Interest accrued on note receivable (27,219) (82,895)

Change in fair value of note receivable 560,473 114,870

Write-off of construction-in-process (747,348) (421,794)

Depreciation and amortization 371,814

Changes in operating assets and liabilities:

Research and development tax incentive receivable 125,899 (211,785)

Prepaid assets and other current assets 1,100,238 1,416,302

Accounts payable 608,039 66,910

Accrued liabilities 702,898 (4,430)

Deferred revenue 149,698 (50,000)

Operating lease obligation (62,851) (55,764)

Net cash used in operating activities (8,377,315) (11,824,588)

Cash flows from investing activities:

Purchases of property and equipment (48,359)

Net cash used in investing activities (48,359)

Cash flows from financing activities:

Sale of common stock in public offering, net of offering costs (5,064,722)

Sales of common stock through ATM 526,867 25,272

Payment of offering costs in connection with ATM (84,464) (77,149)

Payment of deferred offering costs (20,000)

Proceeds from issuance of common stock for pre-funded warrant exercises 19

Sales of common stock and warrants through offerings, net of offering costs 5,102,519

Net cash provided by (used in) financing activities 5,524,941 5,012,845

Effect of exchange rate changes on cash and cash equivalents (19,237) (26,458)

Net change in cash and cash equivalents (2,871,611) (6,886,560)

Cash and cash equivalents at beginning of period 5,478,113 16,612,315

Cash and cash equivalents at end of period \$2,606,502 \$9,725,755

Supplemental disclosure of cash flow information:

Cash paid for income taxes \$-

Cash paid for interest \$23,914

Supplemental disclosure of non-cash investing and financing activities:

Conversion of note receivable into common stock of Augmenta \$1,776,746

Exchange of Augmenta common stock for common stock of Vaxanix \$1,776,746

Deferred offering costs included in accounts payable \$75,322

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

4 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Three and Nine Months Ended September 30, 2024 and 2023

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

TFF Pharmaceuticals, Inc. (the "Company") was incorporated in the State of Delaware on January 24, 2018. Until recently, the Company was engaged in the development of inhaled dry powder drugs to enhance the treatment of pulmonary diseases and conditions. In December 2019, the Company established a wholly owned Australian subsidiary, TFF Pharmaceuticals Australia Pty Ltd (the "TFF Australia"), in order to conduct clinical research. TFF Pharmaceuticals, Inc., along with TFF Australia, are collectively referred to as the "Company." On November 14, 2024, after completing a review of the strategic options available to the Company, the Company's board of directors approved the dissolution and liquidation of the Company (the "Dissolution"), pursuant to a plan of complete liquidation and dissolution (the "Plan of Dissolution"), subject to the approval of the Company's stockholders, and implemented a reduction-in-force of substantially all of its employees, including officers, effective as of November 14, 2024. The Company intends to hold a special meeting of stockholders (the "Special Meeting") to seek stockholder approval of the Plan of Dissolution.

Reverse Stock Split

Effective December 19, 2023, the Company effected a one-for-25 reverse stock split of its issued and outstanding common shares. Accordingly, all common share, stock option, per common share and warrant amounts for all periods presented in the condensed consolidated financial statements and notes thereto have been adjusted retrospectively to reflect this reverse stock split.

NOTE 2 - GOING CONCERN AND MANAGEMENT'S PLANS

The accompanying condensed consolidated financial statements have been prepared under the assumption the Company will continue to operate as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts of liabilities that may result from uncertainty related to the Company's ability to continue as a going concern. For the nine months ended September 30, 2024 and 2023, the Company reported a net loss of \$13.8 million and \$16.5 million, respectively, and negative cash from operations of \$8.4 million and \$11.8 million, respectively. As of September 30, 2024, the Company had cash and cash equivalents of approximately \$2.6 million, a working capital deficit of approximately \$0.4 million and an accumulated deficit of \$132.1 million. The Company has not generated revenues from commercial operations since inception and expects to continue incurring losses for the foreseeable future as it completes the planned Dissolution. Based on the Company's current working capital and anticipated operating expenses, management believes that there is substantial doubt about its ability to continue as a going concern for a period of 12 months following the date that these unaudited condensed consolidated financial statements are issued.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (the "GAAP") for interim financial statements and with Form 10-Q and Article 10 of Regulation S-X of the United States Securities and Exchange Commission (the "SEC"). Accordingly, they do not contain all information and footnotes required by GAAP for annual financial statements. In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all the adjustments necessary (consisting only of normal recurring accruals) to present the financial position of the Company as of September 30, 2024 and the results of operations, changes in stockholders' equity and cash flows for the periods presented. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the operating results for the full fiscal year or any future period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

5 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Three and Nine

Months Ended September 30, 2024 and 2023

**Reclassification** Certain prior period amounts have been reclassified to conform to the current period classification. Grant revenues have been reflected separately from feasibility revenues in the condensed consolidated statements of operations with no changes in the previously reported net losses.

**Principles of Consolidation** The consolidated financial statements include the accounts of TFF Pharmaceuticals, Inc. and its wholly owned subsidiary, TFF Australia. All material intercompany accounts and transactions have been eliminated in consolidation.

**Fair Value Option - Convertible Note Receivable** The guidance in Accounting Standards Codification (ASC) 825, Financial Instruments, provides a fair value option election that allows entities to make an irrevocable election of fair value as the initial and subsequent measurement attribute for certain eligible financial assets and liabilities. The Company elected to measure its convertible note receivable using the fair value option prior to its conversion. Under the fair value option, bifurcation of an embedded derivative is not necessary, and all related gains and losses on the host contract and derivative due to change in the fair value will be reflected in other income (expense), net in the condensed consolidated statements of operations. Interest accrues on the unpaid principal balance on a quarterly basis and is recognized in interest income in the condensed consolidated statements of operations.

The decision to elect the fair value option is determined on an instrument-by-instrument basis and must be applied to an entire instrument and is irrevocable once elected. Pursuant to this guidance, assets and liabilities are measured at fair value based, in part, on general economic and stock market conditions and those characteristics specific to the underlying investments. The carrying value is adjusted to estimated fair value at the end of each quarter, required to be reported separately in our condensed consolidated balance sheets from those instruments using another accounting method.

**Investment in Equity Security** The Company's investment in Vaxanix is a non-marketable equity security. This investment does not have a readily determinable fair value, therefore the Company has elected to measure the investment at cost less any impairment, adjusted to fair value if there are observable price changes in orderly transactions for an identical or similar investment of the same issuer, in accordance with ASC 321, Investments - Equity Securities. At each reporting period, the Company performs an assessment to determine if it still qualifies for this measurement alternative.

At each reporting period, the Company makes a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. If a qualitative assessment indicates the investment is impaired, the Company estimates the investment's fair value. If the fair value is less than the investment's carrying value, an impairment charge is recorded in the condensed consolidated statements of operations equal to the difference between the carrying value and fair value and a new basis in the investment is established.

**Fair Value of Financial Instruments** Authoritative guidance requires disclosure of the fair value of financial instruments. The Company measures the fair value of certain of its financial assets and liabilities on a recurring basis. A fair value hierarchy is used to rank the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value which is not equivalent to cost will be classified and disclosed in one of the following three categories:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as unadjusted quoted prices for similar assets and liabilities, unadjusted quoted prices in the markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

6

**TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**For The Three and Nine Months Ended September 30, 2024 and 2023**

**Revenue Recognition** **Feasibility Agreements** The Company has entered into feasibility and material transfer agreements (Feasibility Agreements) with third parties that provide the Company with funds in return for certain research and development activities. Revenue from the Feasibility Agreements is recognized in the period during which the related qualifying services are rendered and costs are incurred, provided that the applicable conditions under the Feasibility Agreements have been met. The Feasibility Agreements are on a best-effort basis and do not require scientific achievement as a performance obligation. All fees received under the Feasibility Agreements are non-refundable. The costs associated with the Feasibility Agreements are expensed as incurred and are reflected as a component of research and development expense in the accompanying consolidated statements of operations. Funds received from the Feasibility Agreements are recorded as revenue as the Company is the principal participant in the arrangement because the activities under the Feasibility Agreements are part of the Company's development programs. In those instances where the Company first receives consideration in advance of providing underlying services, the Company classifies such consideration as deferred revenue until (or as) the Company provides the underlying services. In those instances where the Company first provides the underlying services prior to its receipt of consideration, the Company records a grant receivable.

**Grants** The Company accounts for grants awarded from a government-sponsored entity for research and development related activities that provide for payments for reimbursed costs, which includes overhead and general and administrative costs, as well as an administrative fee. The Company recognizes revenue from grants as it performs services under the arrangements. Associated expenses are recognized when incurred as research and development expense. Revenue and related expenses are presented gross in the consolidated statements of operations.

**Research and Development Expenses and Related Prepaid and Accrued Expenses** Research and development (R&D) expenses consist of costs incurred for R&D of its product candidate and are recorded to operating expenses when incurred. The Company's R&D expenses consist primarily of costs incurred in performing R&D activities, including personnel-related expenses such as salaries, stock-based compensation and benefits, as well as facilities costs, dues and subscriptions and external costs of outside vendors engaged as contract research organization, contract manufacturers, consultants and other third parties to conduct and support our clinical trials. The Company accrues expenses related to development activities performed by third parties based on an evaluation of services received and efforts expended pursuant to the terms of the contractual arrangements. Payments under some of these contracts depend on clinical trial milestones. There may be instances in which payments made to the Company's vendors will exceed the level of services provided and result in a prepayment of expenses. In accruing service fees, the Company estimates the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, the Company will adjust the accrual or prepaid expense accordingly.

**Research and Development Tax Incentive** The Company is eligible to obtain a cash refund from the Australian Taxation Office for eligible research and development expenditures under the Australian R&D Tax Incentive Program (the Australian Tax Incentive). The Company recognizes the Australian Tax Incentive when there is reasonable assurance that the cash refund will be received, the relevant expenditure has been incurred, and the consideration can be reliably measured.

7

**TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For The Three and Nine Months Ended September 30, 2024 and 2023. As the Company has determined that it has reasonable assurance that it will receive the cash refund for eligible research and development expenditures, the Company records the Australian Tax Incentive as a reduction to research and development expenses as the Australian Tax Incentive is not dependent on the Company generating future taxable income, the Company's ongoing tax status, or tax position. At each period end, management estimates the refundable tax offset available to the Company based on available information at the time. This percentage of eligible research and development expenses reimbursable under the Australian Tax Incentive is 43.5% for the three and nine months ended September 30, 2024 and 2023. In addition, the Company is also eligible to receive amounts from the United States Internal Revenue Service (the "IRS") related to research and development tax credits for expenditures. The research and development incentive receivable represents amounts due in connection with the Australian Tax Incentive and from the IRS. The Company has recorded a research and development tax incentive receivable of \$309,825 and \$433,852 as of September 30, 2024 and December 31, 2023, respectively, in the condensed consolidated balance sheets. The Company recorded a reduction to research and development expenses of \$121,709 and \$347,972 during the three and nine months ended September 30, 2024, and \$88,947 and \$211,785 during the three and nine months ended September 30, 2023, respectively. Basic and Diluted Earnings per Common Share. Basic net loss per common share is calculated by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common shares and dilutive share equivalents outstanding for the period, determined using the treasury-stock and if-converted methods. Since the Company has had net losses for all periods presented, all potentially dilutive securities are anti-dilutive. Basic weighted average shares outstanding for the three and nine months ended September 30, 2024 include 896,000 shares underlying warrants to purchase common shares. As the shares underlying these warrants can be issued for little consideration (exercise price of \$0.0001 per share), these shares are deemed to be issued for purposes of basic earnings per share. For the nine months ended September 30, 2024 and 2023, the Company had the following potential common stock equivalents outstanding which were not included in the calculation of diluted net loss per common share because inclusion thereof would be anti-dilutive:

	For The Three Months Ended September 30, 2024	For The Three Months Ended September 30, 2023
Stock Options	298,919	213,113
Warrants	2,187,825	248,216
Use of Estimates	2,486,744	461,329

The preparation of condensed consolidated financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Significant estimates include the fair value of the convertible note receivable prior to its conversion, stock-based compensation and warrants, the valuation of the investment in a non-marketable equity security and the valuation allowance against deferred tax assets. Actual results could differ from those estimates.

**Stock-Based Compensation** The Company computes stock-based compensation in accordance with authoritative guidance. The Company uses the Black-Scholes-Merton option-pricing model to determine the fair value of its stock options. The Black-Scholes-Merton option-pricing model includes various assumptions, including the fair market value of the common stock of the Company, expected life of stock options, the expected volatility and the expected risk-free interest rate, among others. These assumptions reflect the Company's best estimates, but they involve inherent uncertainties based on market conditions generally outside the control of the Company.

**8 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For The Three and Nine Months Ended September 30, 2024 and 2023** As a result, if other assumptions had been used, stock-based compensation cost, as determined in accordance with authoritative guidance, could have been materially impacted. Furthermore, if the Company uses different assumptions on future grants, stock-based compensation cost could be materially affected in future periods. The grant-date fair value of restricted stock units (RSUs) equals the mean of the high and low sales prices of the Company's common stock on the grant date.

**Recent Accounting Standards** In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This amended guidance applies to all public entities and aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, to enable investors to develop more decision-useful financial analyses. This guidance is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently analyzing the impact that ASU No. 2023-07 will have on its consolidated financial statements. In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This amended guidance applies to all entities and broadly aims to enhance the transparency and decision usefulness of income tax disclosures. For public business entities, the amendments in this ASU are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for any annual periods for which financial statements have not been issued or made available for issuance. The Company is currently analyzing the impact that ASU No. 2023-09 will have on its consolidated financial statements. The Company's management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the consolidated financial statements.

**NOTE 4 - SUPPLEMENTAL FINANCIAL INFORMATION** **Accrued Liabilities** Accrued liabilities consisted of the following:

	September 30, 2024	December 31, 2023
Accrued compensation	\$615,452	\$568,689
Accrued research and development expenses	1,377,903	-
Insurance premium financing	-	716,897
	\$1,993,355	\$1,285,586

In October 2023, the Company entered into a short-term note payable of \$914,063 for the financing of insurance premiums. The note bore interest at 9.95% and monthly principal and interest payments of \$105,819 were paid over a 9-month period. The Company recorded interest expense of \$851 and \$24,063 related to the short-term note payable during the three and nine months ended September 30, 2024.

**9 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For The Three and Nine Months Ended September 30, 2024 and 2023** **NOTE 5 - COMMITMENTS AND CONTINGENCIES** **Operating Leases** In May 2022, the Company entered into a lease agreement for lab space in Austin, Texas. The lease commenced on June 1, 2022 and expires on May 31, 2025. The lease has an additional three-year option for renewal, which the Company has determined it is not reasonably certain to exercise. The Company rents an office space on a month-to-month basis with no long-term commitment, which is considered a short-term lease. Supplemental balance sheet information related to leases was as follows:

	September 30, 2024	December 31, 2023
Operating leases	\$57,990	\$119,529
Operating lease liability - current portion	\$52,403	\$83,512
Operating lease liability - long-term portion	\$31,742	\$31,742
Total operating lease liabilities	\$84,235	\$145,273
Supplemental lease expense related to leases	\$52,403	\$115,254

Supplemental balance sheet information related to leases was as follows:

Operations For The Three Months Ended September 30, For The Nine Months Ended September 30, Lease Classification 2024 2023 2024 2023 Operating lease cost Research and development \$22,275 \$22,275 \$66,825 \$66,825 Short-term lease cost Research and development \$7,184 \$7,184 \$24,304 \$24,304 Short-term lease cost General and administrative \$12,600 \$21,570 \$37,500 \$64,910 Other information related to operating leases: September 30, 2024 December 31, 2023 Weighted-average remaining lease term 0.7 years 1.4 years Weighted-average discount rate 8% 8%

**10 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** For The Three and Nine Months Ended September 30, 2024 and 2023 Supplemental cash flow information related to operating leases was as follows: For The Nine Months Ended September 30, 2024 2023 Cash paid for operating lease liabilities \$68,138 \$65,775 Future minimum lease payments under non-cancellable leases are as follows: Fiscal Year Ending December 31, 2024 (Remaining) \$15,375 2025 \$38,438 Total minimum lease payments \$53,813 Less: Imputed interest (1,410) Total \$52,403

Legal The Company may be involved, from time to time, in legal proceedings and claims arising in the ordinary course of its business. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. While management believes that such matters are currently insignificant, matters arising in the ordinary course of business for which the Company is or could become involved in litigation may have a material adverse effect on its business and financial condition. To the Company's knowledge, neither the Company nor any of its properties are subject to any pending legal proceedings.

**NOTE 6 - CONVERTIBLE NOTE RECEIVABLE - AUGMENTA** Effective January 1, 2023, the Company and Augmenta Bioworks, Inc. ("Augmenta") entered into a convertible note purchase agreement ("Augmenta Note") pursuant to which a receivable due from Augmenta in connection with a joint development agreement was converted into the Augmenta Note. Under the terms of the Augmenta Note, Augmenta agreed to pay the principal amount of \$1,812,975 to the Company. The Augmenta Note accrued interest at a rate of 6% per annum and had a maturity date of the earlier of (i) January 1, 2026 ("Maturity Date"), or (ii) upon the occurrence and during the continuance of an event of default. Accrued interest was payable at maturity. The Company elected to measure the Augmenta Note at fair value in accordance with ASC 825 (see Note 7) prior to its conversion. Effective June 7, 2024 ("Conversion Date"), the Company agreed to convert the Augmenta Note into shares of common stock of Augmenta ("Augmenta Shares"), immediately prior to the closing of a change of control transaction in which VAXANIX BIO, LTD ("Vaxanix"), Vaxanix Bio Acquisition Corp. and Augmenta entered into a merger agreement ("Vaxanix Merger") pursuant to which Augmenta was merged into Vaxanix and the Augmenta Shares were converted into common shares of Vaxanix. The estimated fair value of the Augmenta Shares on the Conversion Date was determined by the derived equity value of Augmenta, based on the ownership percentage obtained by all notes that were converted on the Conversion Date (see Note 8).

**11 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** For The Three and Nine Months Ended September 30, 2024 and 2023 **NOTE 7 - FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES** The carrying value of cash and cash equivalents, accounts payable and accrued liabilities approximate fair value because of their short-term nature. The Augmenta Note was held at fair value until the Conversion Date. After the conversion, there are no assets and liabilities measured at fair value. The following table presents the Company's assets and liabilities that are measured at fair value as of December 31, 2023:

	Fair value measured as of December 31, 2023	Fair value measured as of December 31, 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	Assets	Liabilities	
Augmenta Note at fair value	\$2,310,000	\$2,310,000				\$2,310,000

Level 3 Measurement The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial assets that are measured at fair value on a recurring basis:

	Fair Value of Level 3 Augmenta Note	Beginning balance, January 1, 2023	Accrued interest receivable	Change in fair value	Ending balance, December 31, 2023
		\$1,812,975	\$111,782	\$385,243	\$2,310,000
		Accrued interest receivable	\$27,219	Change in fair value	(\$560,473)
		Conversion of note receivable	(\$1,776,746)	Ending balance, September 30, 2024	\$0

The fair value of the Augmenta Note was measured using Level 3 (unobservable) inputs. The Company determined the fair value for the Augmenta Note using a probability weighted-scenario valuation model with the assistance of a third-party valuation specialist. The unobservable inputs included estimates of the equity value of Augmenta and the timing and probability of future financing events, optional conversion to common stock, and repayment at maturity. The conversion upon a qualified financing scenario valued the Augmenta Note based on a bond plus call option model. The optional conversion to common stock valued the Augmenta Note based on the present value of common stock, determined using an adjusted net assets method and option-pricing model, and implied number of common shares upon conversion. The repayment upon maturity was based on the total principal and accrued interest through the maturity date. At the Conversion Date, the fair value of the Augmenta Note was determined by the derived equity value of Augmenta, based on the ownership percentage obtained by all notes that were converted on the Conversion Date.

**NOTE 8 - INVESTMENT IN EQUITY SECURITY** On the Conversion Date, as a result of the Vaxanix Merger, the Company's investment in Augmenta was exchanged for common shares of Vaxanix, a private commercial-stage oncology company. Vaxanix has an approved device for late-stage cancer treatment and a deep pipeline of cell and immunotherapy agents in development from preclinical to Phase 3. The Company's common shares in Vaxanix constitutes a 0.16% ownership in Vaxanix as of the Conversion Date and September 30, 2024. The Company has no obligation to provide any funding to Vaxanix and its maximum exposure to loss is its investment value.

**12 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** For The Three and Nine Months Ended September 30, 2024 and 2023 The investment in Vaxanix has been accounted for as an investment in a non-marketable equity security in accordance with ASC 321 on the condensed consolidated balance sheet. For equity interests without a readily determinable fair value, an entity may elect to measure these investments at cost minus any impairment. The Company has elected to carry this investment at the value of the Augmenta Shares obtained immediately prior to the Vaxanix Merger. The value of the investment is \$1,776,746 as of September 30, 2024. The Company will consider qualitative impairment factors in determining if there are any signs of impairment. If the Company determines there are indicators of impairment, the Company will perform a fair value measurement. Due to the proximity between the Vaxanix Merger and September 30, 2024, the qualitative factors considered for the period ended September 30, 2024, included Vaxanix's progress and likelihood of obtaining equity financing at a price per share lower than the current value of the Company's investment. As of September 30, 2024, there are no indicators of impairment.

**NOTE 9 - STOCKHOLDERS' EQUITY** Common Stock At-Market Offerings On June 10, 2022, the Company entered into

an Open Market Sale Agreement with Jefferies LLC, as agent, under which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock having an aggregate offering price of up to \$35.0 million in an ATM offering, to or through the agent. During the three months ended March 31, 2024, the Company sold 1,720 shares of its common stock at average price of \$7.54 per share resulting in net proceeds of approximately \$13,000. The Company terminated the Open Market Sale Agreement with Jefferies LLC in March 2024. On May 17, 2024, the Company entered into an At The Market Offering Agreement with H.C. Wainwright & Co., LLC, as agent, under which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock having an aggregate offering price of up to \$2,055,000 in an ATM offering, to or through the agent. During the nine months ended September 30, 2024, the Company sold 249,809 shares of its common stock at average price of \$2.14 per share resulting in net proceeds of approximately \$514,000. A March 2024 Offering On March 22, 2024, the Company completed a registered direct offering, selling 147,500 shares of common stock and warrants to purchase up to 147,500 shares of common stock at an offering price of \$8.00 per share. The warrants are immediately exercisable upon issuance at an exercise price of \$8.00 per share and will expire five and one-half years following the date of issuance. The Company received gross proceeds of approximately \$1.2 million before deducting placement agent fees and other offering expenses, which totaled approximately \$276,000. In addition, the Company also issued warrants to the placement agent to purchase 10,325 shares of common stock at an exercise price of \$10.00 per share and will expire five years following the date of issuance. A May 2024 Public Offering On May 1, 2024, the Company completed a public offering (the "May 2024 Offering") of (i) 578,914 shares of its common stock; (ii) pre-funded warrants exercisable for an aggregate of 1,086,305 shares of common stock; and (iii) Series B warrants exercisable for an aggregate of 1,665,219 shares of common stock issued pursuant to the securities purchase agreement, dated April 29, 2024 between the Company and certain institutional investors. The offering price of each common share and accompanying Series B warrant was \$2.875. The offering price of each pre-funded warrant and accompanying Series B warrant was \$2.8749.

13 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS For The Three and Nine Months Ended September 30, 2024 and 2023 The Series B warrants have an exercise price of \$2.75 per share of common stock, are exercisable upon issuance and expire five years from the date of issuance. The pre-funded warrants are immediately exercisable and may be exercised at a nominal consideration of \$0.0001 per share of common stock at any time until all of the pre-funded warrants are exercised in full. The Company also issued warrants to designees of the placement agent exercisable for an aggregate of 116,565 shares of common stock. The placement agent warrants have substantially the same terms as the Series B warrants, except that the placement agent warrants have an exercise price equal to \$3.5938 per share. The Company received net proceeds of approximately \$4.2 million from the offering, after deducting offering expenses payable by the Company, including the placement agent's commissions and fees, totaling approximately \$0.6 million. Pre-Funded Warrant Exercise During the nine months ended September 30, 2024, 190,305 shares of common stock were issued in connection with the exercise of pre-funded warrants for an insignificant amount of proceeds. NOTE 10 - STOCK BASED COMPENSATION In January 2018, the Company's board of directors approved its 2018 Stock Incentive Plan (the "2018 Plan"). The 2018 Plan provides for the grant of non-qualified stock options and incentive stock options to purchase shares of the Company's common stock, the grant of restricted and unrestricted share awards and grant of restricted stock units. There are 131,379 shares of common stock reserved for issuance under the 2018 Plan. All of the Company's employees and any subsidiary employees (including officers and directors who are also employees), as well as all of the Company's non-employee directors and other consultants, advisors and other persons who provide services to the Company will be eligible to receive incentive awards under the 2018 Plan. In September 2021, the Company's board of directors approved its 2021 Stock Incentive Plan (the "2021 Plan"), which was also approved by the stockholders of the Company at the Company's annual meeting of stockholders held on November 4, 2021. On June 4, 2024, the stockholders of the Company approved an amendment to the 2021 Plan to increase the number of shares of common stock reserved for issuance by 500,000. The 2021 Plan provides for the grant of non-qualified stock options and incentive stock options to purchase shares of the Company's common stock, the grant of restricted and unrestricted share awards and grant of restricted stock units. The Company has 668,000 shares of its common stock reserved under the 2021 Plan, as amended. All of the Company's employees and any subsidiary employees (including officers and directors who are also employees), as well as all of the Company's non-employee directors and other consultants, advisors and other persons who provide services to the Company will be eligible to receive incentive awards under the 2021 Plan. The following table summarizes the stock-based compensation expense recorded in the Company's results of operations during the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Research and development	\$226,421	\$251,397	\$679,678	\$756,511
General and administrative	\$341,251	\$514,922	\$1,123,336	\$1,587,348
	\$1,803,014	\$2,343,859	\$567,672	\$766,319

As of September 30, 2024, there was approximately \$2.1 million of total unrecognized compensation expense related to non-vested share-based compensation arrangements that are expected to vest. This cost is expected to be recognized over a weighted-average period of 1.5 years. The Company records compensation expense for awards with graded vesting using the straight-line method. The Company recognizes compensation expense over the requisite service period applicable to each individual award, which generally equals the vesting term.

14 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS For The Three and Nine Months Ended September 30, 2024 and 2023 Stock Option Information The following table summarizes stock option activity during the nine months ended September 30, 2024:

	Number of Shares	Weighted-Average Exercise Prices	Weighted-Average Remaining Contractual Term (In Years)	Intrinsic Value
Outstanding at January 1, 2024	233,340	\$74.63	7.66	\$-
Granted	72,834	1.82	-	-
Cancelled	(6,898)	9.46	-	-
Outstanding at September 30, 2024	298,919	\$58.25	7.56	\$11,654
Exercisable at September 30, 2024	144,188	\$98.34	7.56	\$-

The Company estimates the fair value of each option award using the Black-Scholes-Merton option pricing model. Forfeitures are recognized when realized. The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock. The fair value of stock options issued was estimated using the following assumptions:

For The Nine Months Ended September 30, 2024	Weighted average exercise price	\$1.82
	Weighted average grant date fair value	\$1.49
	Assumptions	
	Expected volatility	101%
	Expected term (in years)	5.3 - 6.3
	Risk-free interest rate	4.23%
	Expected dividend yield	0.00%

The risk-free interest rate was obtained from U.S.

Treasury rates for the applicable periods. The Company's expected volatility was based upon the historical volatility for industry peers and the historical volatility of the Company's common stock and used an average of those volatilities. The expected life of the Company's options was determined using the simplified method as a result of limited historical data regarding the Company's activity for employee awards and the contractual term for nonemployee awards. The dividend yield considers that the Company has not historically paid dividends, and does not expect to pay dividends in the foreseeable future. The Company uses the mean of the high and low sales prices of the Company's common stock on the date of grant as the fair value of the common stock. Restricted Stock Units In April 2024, the Company granted 123,356 restricted stock units (RSUs) under its 2018 and 2021 Plans. Each RSU entitles its holder to one share of common stock upon settlement of the RSU. The settlement of each RSU is subject to the Company's receipt of additional capital greater than a specified threshold. In addition, 88,856 RSUs granted under the 2021 Plan were subject to stockholder approval of an increase in the shares of common stock reserved for issuance under the 2021 Plan, which took place on June 4, 2024. As the vesting of all of the RSUs is contingent on the Company's receipt of additional capital, the Company will not recognize any compensation expense until it is determined the receipt of additional capital is probable of being achieved. The fair value of each RSU is determined based on the mean of the high and low sales prices on the date of grant and when all required approvals have been obtained.

15 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For The Three and Nine Months Ended September 30, 2024 and 2023 The following table summarizes RSU activity during the nine months ended September 30, 2024:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested balance at January 1, 2024	-	\$ -
Granted	217,441	2.15
Vested	-	-
Forfeited	(3,556)	2.08
Unvested balance at September 30, 2024	213,885	\$ 2.16

NOTE 11 - WARRANTS In connection with the March 2024 Offering, the Company issued warrants to purchase 147,500 shares of common stock to investors. Each warrant is immediately exercisable on the date of issuance at an exercise price of \$8.00 per share and expires five and one-half years from the date of issuance. The Company also issued warrants to purchase 10,325 shares of common stock to the placement agent. Each warrant issued to the placement agent is immediately exercisable on the date of issuance at an exercise price of \$10.00 per share and expires five years from the date of issuance. In connection with the May 2024 Offering, the Company issued pre-funded warrants exercisable for an aggregate of 1,086,305 shares of common stock and Series B warrants to purchase 1,665,219 shares of common stock to investors. Each pre-funded warrant is immediately exercisable on the date of issuance at an exercise price of \$0.0001 per share and may be exercised at any time until all of the pre-funded warrants are exercised in full. Each Series B warrant is immediately exercisable on the date of issuance at an exercise price of \$2.75 per share and expires five years from the date of issuance. The Company also issued warrants to purchase 116,565 shares of common stock to the placement agent. Each warrant issued to the placement agent is immediately exercisable on the date of issuance at an exercise price of \$3.5938 per share and expires five years from the date of issuance. The Company evaluated these warrants to assess their proper classification and determined that the warrants meet the criteria for equity classification in the condensed consolidated balance sheet. The warrants issued to the placement agent were considered offering costs and netted against additional paid-in capital. A following table summarizes warrant activity during the nine months ended September 30, 2024:

	Number of Shares	Range of Exercise Prices	Weighted-Average Remaining Life (excluding pre-funded warrants)
Outstanding at January 1, 2024	248,216	\$ 7.81 - 397.50	4.4
Issued	3,025,914	0.0001 - 10.00	2.08
Expired	-	-	-
Exercised	(190,305)	0.0001	4.4
Outstanding at September 30, 2024	3,083,825	\$ 0.0001 - 397.50	5.09

NOTE 12 - SBIR GRANT On June 23, 2023, the National Institute of Allergy and Infectious Diseases, part of the National Institutes of Health, awarded the Company a Direct to Phase II Small Business Innovation Research (SBIR) grant of approximately \$2.84 million to continue development of a novel, pan-flu multivariant mucosal vaccine using the Company's Thin Film Freezing technology. The purpose of the SBIR grant is to provide funding to support preclinical and IND enabling studies to advance the development of a shelf-stable dry powder formulation of a novel universal influenza virus vaccine, developed in the laboratory of Dr. Ted Ross at the Cleveland Clinic (previously of University of Georgia). Funding from the SBIR grant is expected to take place over three years.

16 TFF PHARMACEUTICALS, INC. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For The Three and Nine Months Ended September 30, 2024 and 2023 Revenue from the SBIR grant will be recognized in the period during which the related qualifying services are rendered and costs are incurred, provided that the applicable conditions under the SBIR grant have been met. The costs associated with the SBIR grant will be expensed as incurred and will be reflected as a component of research and development expense in the accompanying consolidated statements of operations. Funds received from the SBIR grant will be recorded as revenue as the Company is the principal participant in the arrangement because the activities under the SBIR grant are part of the Company's development programs. In those instances where the Company first receives consideration in advance of providing underlying services, the Company will classify such consideration as deferred revenue until (or as) the Company provides the underlying services. In those instances where the Company first provides the underlying services prior to its receipt of consideration, the Company will record a grant receivable. During the three and nine months ended September 30, 2024, the Company recognized approximately \$87,000 and \$544,000, respectively, of revenue related to the SBIR grant. During the three and nine months ended September 30, 2023, the Company recognized approximately \$45,000 and \$45,000, respectively, of revenue related to the SBIR grant. There was approximately \$31,000 and \$0 due to the Company related to the SBIR grant as of September 30, 2024 and December 31, 2023.

NOTE 13 - SUBSEQUENT EVENTS The Company has performed an evaluation of events occurring subsequent to September 30, 2024 through the filing date of this Quarterly Report. Based on its evaluation, there are no events that need to be disclosed, except as described below. On November 14, 2024, the Company's board of directors approved the Plan of Dissolution that would, subject to stockholder approval, include the liquidation of our remaining assets, if any, satisfaction of our remaining obligations, including any related transaction expenses to the extent of cash or other assets available therefor, and making distributions to stockholders of available liquidation proceeds, if any, following an orderly wind down of the Company's operations. In connection with the approval of the Plan of Dissolution, all the members of the board of directors and the then-Chief Executive Officer and Chief Financial Officer of the Company resigned and the board of directors approved a reduction in force of substantially all of the Company's employees effective on November 14, 2024. Affected employees were offered separation benefits, including severance payments along with temporary healthcare coverage assistance, resulting in a one-time charge of approximately \$1.8 million. The Company has elected and appointed Craig Jalbert, who is experienced in the dissolution

and liquidation of companies, as the sole director and officer of the Company. The Company also intends to call a Special Meeting to seek approval of the Plan of Dissolution and file preliminary proxy materials relating to the Special Meeting with the SEC. The Company will apply the liquidation basis of accounting beginning on the date that liquidation is imminent. As a result of our Board's approval of the Dissolution, that certain Amended and Restated Patent License Agreement (the "License Agreement") dated April 20, 2022 between the Company and The University of Texas at Austin, on behalf of the Board of Regents of the University of Texas System, automatically terminated under the terms of the License Agreement. On November 15, 2024, 896,000 shares of common stock were issued in connection with the exercise of pre-funded warrants for an insignificant amount of proceeds.

17

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto contained elsewhere in this report. The information contained in this quarterly report on Form 10-Q is not a complete description of our business or the risks associated with an investment in our common stock. We urge you to carefully review and consider the various disclosures made by us in this report and in our other filings with the Securities and Exchange Commission, or SEC, including our 2023 Annual Report on Form 10-K filed with the SEC on March 28, 2024. In this report we make, and from time to time we otherwise make written and oral statements regarding our business and prospects, such as projections of future performance, statements of management's plans and objectives, forecasts of market trends, and other matters that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements containing the words or phrases "we will likely result," "we are expected to," "we will continue," "we are anticipated," "we estimate," "we project," "we believe," "we expect," "we anticipate," "we intend," "we target," "we goal," "we plans," "we objective," "we should" or similar expressions identify forward-looking statements, which may appear in our documents, reports, filings with the SEC, and news releases, and in written or oral presentations made by officers or other representatives to analysts, stockholders, investors, news organizations and others, and in discussions with management and other of our representatives. Our future results, including results related to forward-looking statements, involve a number of risks and uncertainties, including those risks included in Part II, Item 1A. "Risk Factors" in this report. No assurance can be given that the results reflected in any forward-looking statements will be achieved. Any forward-looking statement speaks only as of the date on which such statement is made. Our forward-looking statements are based upon assumptions that are sometimes based upon estimates, data, communications and other information from suppliers, government agencies and other sources that may be subject to revision. Except as required by law, we do not undertake any obligation to update or keep current either (i) any forward-looking statement to reflect events or circumstances arising after the date of such statement or (ii) the important factors that could cause our future results to differ materially from historical results or trends, results anticipated or planned by us, or which are reflected from time to time in any forward-looking statement.

Overview

The purpose of the following discussion and analysis is to provide material information relevant to an assessment of our financial condition and results of operations from management's perspective, including to describe and explain key trends, events and other factors that impacted our reported results and that are reasonably likely to impact our future performance. As previously announced, on November 14, 2024, following the conclusion of our review of strategic alternatives, our board of directors (the "Board") approved the dissolution and liquidation of our Company (the "Dissolution"), pursuant to a plan of complete liquidation and dissolution (the "Plan of Dissolution"), which plan is subject to stockholder approval. On November 14, 2024, in connection with the planned wind down of the Company's operations, the Board unanimously approved a reduction-in-force (the "Reduction in Force") of substantially all of our employees to be effective on November 15, 2024. We expect to incur one-time charges associated with the workforce reduction of approximately \$1.8 million, primarily related to severance payments, benefits and related termination costs, of which up to approximately \$82,000 in severance will be paid prior to November 30, 2024 to non-executive employees. The estimates of charges, costs and expenses that the Company expects to incur in connection with the workforce reduction are subject to a number of assumptions and actual results may differ materially from estimates. As a result of our Board's approval of the Dissolution, that certain Amended and Restated Patent License Agreement (the "License Agreement") dated April 20, 2022 between the Company and The University of Texas at Austin, on behalf of the Board of Regents of the University of Texas System automatically terminated under the terms of the License Agreement. Pursuant to the License Agreement, we held an exclusive worldwide, royalty bearing license to the patent rights for our thin film freezing platform, which was the foundational intellectual property upon which our business model was based. Whether our stockholders approve the Dissolution, we have, for all practical purposes, lost the intellectual property rights necessary to continue our historical operations. Further, our remaining assets, including our Company-owned intellectual property rights and clinical data, have limited value to anyone other than the successor, if any, to the patent rights formerly represented by the License Agreement.

18

The Plan of Dissolution contemplates an orderly wind down of our business and operations in accordance with the provisions of Delaware law. If our stockholders approve the Plan of Dissolution, we intend to file a Certificate of Dissolution with the Delaware Secretary of State dissolving the Company, satisfy or resolve our remaining liabilities and obligations (to the extent of cash or other assets available therefor), including but not limited to contingent liabilities and claims and costs associated with the dissolution and liquidation, make reasonable provisions for unknown claims and liabilities (to the extent of available cash or other assets therefor) and attempt to convert all of our remaining assets into cash or cash equivalents, and make distributions to our stockholders of cash available for distribution, if any, subject to applicable legal requirements. The proxy materials that we will file with the SEC and mail to our stockholders will contain more important information regarding the proposed Plan of Dissolution. We cannot predict with certainty the amount of distributions, if any, to our stockholders. While there is some possibility that we may realize greater than expected value in the future from our remaining assets, including our Company-owned intellectual property rights and clinical data, based on the information currently available to us and if our stockholders approve the Dissolution, we expect as of the date of this report that there will not be any amounts available for distribution to our stockholders in the Dissolution. Our expectation is based on the fact that our current cash assets plus the cash we reasonably expect to realize from the disposition of our non-cash assets is significantly less than our current liabilities plus the expected costs of carrying out the Plan of Dissolution. Pursuant to Delaware law, the Company will continue to exist for three years after the Certificate of Dissolution is filed or for such longer period as the Delaware Court of Chancery shall direct. If our stockholders approve the Dissolution, we will be authorized to cease operations, sell or otherwise dispose of our non-cash assets and dissolve the Company and its subsidiaries without further approval of the stockholders, unless required to obtain such approval under Delaware law. If our stockholders

do not approve the Dissolution, the Board will explore other alternatives to Dissolution, if any, available to the Company, including seeking voluntary dissolution at a later time with diminished assets or seeking bankruptcy protection. However, we do not anticipate that any amounts available to our stockholders under those alternative scenarios would exceed any amounts available in connection with the Dissolution. The following discussion and analysis of our business, financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and should also take into account our recent announcement regarding our planned Dissolution. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report includes forward-looking statements that involve risks and uncertainties, including risks associated with our planned Dissolution. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Quarterly Report, our actual results could differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis.

General

Until recently, TFF Pharmaceuticals, Inc. (NASDAQ: TFFP) was a clinical stage biopharmaceutical company focused on developing and commercializing innovative drug products based on our patented Thin Film Freezing, or TFF, technology platform. Based on our internal and sponsored testing and studies, we believe that our TFF platform can significantly improve the solubility of poorly water-soluble drugs, which make up approximately 40% of marketed pharmaceuticals worldwide, thereby improving the bioavailability and pharmacokinetics of those drugs. We believe that in the case of some new drugs that cannot be developed due to poor water solubility, our TFF platform has the potential to increase the pharmacokinetic effect of the drug to a level allowing for its development and commercialization. When administered as an inhaled dry powder for treatment of lung disorders, we believe the TFF platform formulations can be used to increase efficacy and minimize systemic toxicities and drug-drug interactions.

As of the date of this report, we have two product candidates in clinical trials, TFF Tacrolimus Inhalation Powder, or TFF TAC, and TFF Voriconazole Inhalation Powder, or TFF VORI. To date, we have completed one Phase 1 study in healthy volunteers and one Phase 1b study in patients with asthma exploring the safety, tolerability and pharmacokinetics of TFF VORI. We have also completed a Phase 1 study in healthy volunteers exploring the safety, tolerability and pharmacokinetics of TFF TAC. We have initiated Phase 2 clinical trials of TFF TAC and TFF VORI and, in December 2023, we released positive initial data from both trials, along with clinical data from our ongoing TFF VORI Expanded Access Program. In March 2024, we announced our decision to prioritize clinical development of TFF TAC based on positive Phase 2 data. In March 2024, we announced that we are evaluating strategic options for TFF VORI to preserve capital resources. We concluded our Phase 2 clinical trials of TFF VORI in the first half of 2024. We provided interim updates to the TFF TAC Phase 2 trial in May and August 2024 and ended enrollment in the ongoing TFF TAC Phase 2 study in October 2024.

Recent Developments

March 2024 Offering

On March 22, 2024, we completed a registered direct offering, selling 147,500 shares of our common stock and warrants to purchase up to 147,500 shares of our common stock at an offering price of \$8.00 per share. The warrants are immediately exercisable upon issuance at an exercise price of \$8.00 per share and will expire five and one-half years following the date of issuance. We received gross proceeds of approximately \$1.2 million before deducting placement agent fees and other offering expenses.

May 2024 Offering

On May 1, 2024, we completed a public offering of (i) 578,914 shares of our common stock; (ii) pre-funded warrants exercisable for an aggregate of 1,086,305 shares of common stock; and (iii) Series B warrants exercisable for an aggregate of 1,665,219 shares of common stock issued pursuant to a securities purchase agreement, dated April 29, 2024 between us and certain institutional investors. The offering price of each common share and accompanying Series B warrant was \$2.875. The offering price of each pre-funded warrant and accompanying Series A B warrant was \$2.8749. The Series B warrants have an exercise price of \$2.75 per share of common stock, are exercisable upon issuance and expire five years from the date of issuance. The pre-funded warrants are immediately exercisable and may be exercised at a nominal consideration of \$0.0001 per share of common stock at any time until all of the pre-funded warrants are exercised in full. We also issued warrants to designees of the placement agent exercisable for an aggregate of 116,565 shares of common stock. The placement agent warrants have substantially the same terms as the Series B warrants, except that the placement agent warrants have an exercise price equal to \$3.5938 per share. We received net proceeds of approximately \$4.2 million from the offering, after deducting offering expenses payable by us, including the placement agent's commissions and fees.

Results of Operations

We were formed in January 2018 and have not commenced revenue-producing operations. To date, our operations have consisted of the development and early-stage testing, Phase 1 human clinical trials of our initial product candidates and the Phase 2 clinical trials of our TFF TAC and TFF VORI. In March 2024, we announced our decision to prioritize clinical development of TFF TAC based on positive Phase 2 data. Also in March 2024, we announced that we are evaluating strategic options for TFF VORI to preserve capital resources. We have generated limited grant revenue and non-recurring revenue under feasibility and material transfer agreements. We do not expect to receive any further feasibility or grant revenue from the date of this report as a result of our Dissolution. We expect to continue to incur significant expenses and operating losses for the foreseeable future in connection with the Dissolution and the Reduction in Force. Our existing cash and cash equivalents as of September 30, 2024 will be used primarily for the payment and settlement of creditor and other claims against the Company, to fund the wind down of our operations, execute the Reduction in Force, and execute the Plan of Dissolution, as approved by our Board and subject to the approval of our stockholders.

Three Months Ended September 30, 2024 Compared to the Three Months Ended September 30, 2023

The following table summarizes our results of operations with respect to the items set forth below for the three months ended September 30, 2024 and 2023 together with the percentage change for those items.

	2024	2023	Increase (Decrease)	Change
Feasibility revenues	\$106,047	\$189,449	\$(83,402)	(44)%
Grant revenues	\$87,340	\$45,314	\$42,026	93%
Total revenues	\$193,387	\$234,763	\$(41,376)	(18)%
Research and development expense	\$1,694,619	\$2,386,707	\$(692,088)	(29)%
General and administrative expense	\$2,080,796	\$2,268,656	\$(187,860)	(8)%
Total operating expense	\$3,775,415	\$4,655,363	\$(879,948)	(19)%

We have entered into feasibility and material transfer agreements with third parties that provide us with funds in return for certain research and development activities. On June 23, 2023, we were awarded a Direct to Phase II Small Business Innovation Research, or SBIR, grant of approximately \$2.8 million to continue development of a novel, pan-flu multivariant mucosal vaccine. During the three months ended September 30, 2024 and 2023, revenue from the feasibility and material transfer agreements decreased by approximately \$83,000 and revenues from the SBIR grant increased by approximately \$42,000. The decrease in feasibility revenues is due to less activity for open agreements and the increase in grant revenues is due to more services being provided. The costs associated with the feasibility and material transfer agreements and SBIR grant are expensed as incurred and are reflected as a component of research

and development expense. 20 Research and development expense was as follows for the periods indicated:

For The Three Months Ended September 30,	2024	2023	Increase (Decrease)	Change
Payroll, stock-based compensation and related	\$765,200	\$824,754	\$(59,554)	(7)%
Manufacturing and related	442,497	697,681	(255,184)	(37)%
Clinical and preclinical	264,626	574,010	(309,384)	(54)%
Other	222,296	290,262	(67,966)	(23)%
Total research and development expense	\$1,694,619	\$2,386,707	\$(692,088)	(29)%

Research and development expense decreased during the three months ended September 30, 2024 compared to the three months ended September 30, 2023 due to decreases of \$0.3 million in manufacturing and related expenses, \$0.3 million in clinical and preclinical expense, approximately \$68,000 in payroll and related expense and approximately \$60,000 in other research and development expenses. Manufacturing expenses during the three months ended September 30, 2023 were higher because of the manufacturing of products for the Phase 2 trials of TFF TAC and TFF VORI. Clinical expenses decreased year over year due to wind down of the TFF VORI trial in 2024. We expect our current level of research and development expenses to decrease with the Reduction in Force, termination of TFF TAC clinical trial and the Company's planned Dissolution.

General and administrative expense was as follows for the periods indicated:

For The Three Months Ended September 30,	2024	2023	Increase (Decrease)	Change
Payroll, stock-based compensation and related	\$790,425	\$1,032,286	\$(241,861)	(23)%
Professional and legal fees	481,308	477,909	3,399	3%
Insurance and office expense	351,614	497,274	(145,660)	(29)%
Consulting	308,188	61,500	246,688	401%
Market research	125,632	91,755	33,877	37%
Other	23,629	107,932	(84,303)	(78)%
Total general and administrative expense	\$2,080,796	\$2,268,656	\$(187,860)	(8)%

General and administrative expense decreased during the three months ended September 30, 2024 compared to the three months ended September 30, 2023 due to decreases of \$0.2 million in payroll related expenses, \$0.1 million in insurance and office expenses and approximately \$84,000 in other general and administrative expenses, offset by increases of \$0.2 million in consulting expenses and approximately \$34,000 in market research expenses. The decrease in general and administrative expenses was due in part to strategic cost reduction efforts implemented by management. We expect our current level of general and administrative expenses to decrease with the Reduction in Force and the Company's planned Dissolution.

The following table summarizes our other income (expense), net for the three months ended September 30, 2024 and 2023 together with the percentage change.

For The Three Months Ended September 30,	2024	2023	Favorable (Unfavorable)	Change
Interest income, net	\$37,095	\$88,810	\$(51,715)	(58)%
Change in fair value of note receivable	\$(77,454)	\$(77,454)	0	(100)%

Interest income, net decreased during fiscal 2024 due to a lower average balance of cash equivalents. There was no change in the fair value of the note receivable during fiscal 2024 as the note was converted into shares of Vaxanix in June 2024. We incurred a net loss of \$3.5 million and \$4.4 million for the three months ended September 30, 2024 and 2023, respectively. We expect to continue to incur significant expenses and operating losses for the foreseeable future in connection with the Dissolution and the Reduction in Force.

21 Nine Months Ended September 30, 2024 Compared to the Nine Months Ended September 30, 2023

The following table summarizes our results of operations with respect to the items set forth below for the nine months ended September 30, 2024 and 2023 together with the percentage change for those items.

For The Nine Months Ended September 30,	2024	2023	Increase (Decrease)	Change
Feasibility revenues	\$503,246	\$574,229	\$(70,983)	(12)%
Grant revenues	543,636	45,314	498,322	1,100%
Total revenues	\$1,046,882	\$619,543	\$427,339	69%
Research and development expense	\$7,838,797	\$9,087,264	\$(1,248,467)	(14)%
General and administrative expense	6,543,573	8,058,235	(1,514,662)	(19)%
Total operating expense	\$14,382,370	\$17,145,499	\$(2,763,129)	(16)%

During the nine months ended September 30, 2024 and 2023, revenue from the feasibility and material transfer agreements decreased by approximately \$71,000 and revenues from the SBIR grant increased by approximately \$498,000. The decrease in feasibility revenues is due to less activity for open agreements and the increase in grant revenues is due to more services being provided. The costs associated with the feasibility and material transfer agreements and SBIR grant are expensed as incurred and are reflected as a component of research and development expense.

Research and development expense was as follows for the periods indicated:

For The Nine Months Ended September 30,	2024	2023	Increase (Decrease)	Change
Payroll, stock-based compensation and related	\$2,818,946	\$2,345,856	\$473,090	20%
Clinical and preclinical	2,614,275	2,204,475	409,800	19%
Manufacturing and related	1,751,550	3,883,985	(2,132,435)	(55)%
Other	654,026	652,948	1,078	-%
Total research and development expense	\$7,838,797	\$9,087,264	\$(1,248,467)	(14)%

Research and development expense decreased during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 due to a \$2.1 million reduction in manufacturing and related expenses, offset by increases of \$0.4 million in clinical and preclinical expenses and \$0.5 million in payroll and related expense. Manufacturing expenses during the nine months ended September 30, 2023 were higher because of the manufacturing of products for the Phase 2 trials of TFF TAC and TFF VORI. Clinical expenses were higher during the nine months ended September 30, 2024 due to the increase in the number of patients enrolled in the Phase 2 trials of TFF TAC. We expect our current level of research and development expenses to decrease with the Reduction in Force, termination of TFF TAC clinical trial and the Company's planned Dissolution.

General and administrative expense was as follows for the periods indicated:

For The Nine Months Ended September 30,	2024	2023	Increase (Decrease)	Change
Payroll, stock-based compensation and related	\$2,513,756	\$3,579,064	\$(1,065,308)	(30)%
Professional and legal fees	1,649,671	1,530,052	119,619	8%
Insurance and office expense	1,133,316	1,591,556	(458,240)	(29)%
Consulting	650,538	446,800	203,738	46%
Market research	345,488	517,608	(172,120)	(33)%
Other	250,804	393,155	(142,351)	(36)%
Total general and administrative expense	\$6,543,573	\$8,058,235	\$(1,514,662)	(19)%

General and administrative expense decreased during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 due to decreases of \$1.1 million in payroll related expenses, \$0.5 million in insurance and office expenses, \$0.2 million in market research expenses and \$0.1 million in other general and administrative expenses, offset by increases of \$0.1 million in professional and legal fees and \$0.2 million in consulting expenses. The decrease in general and administrative expenses was due in part to strategic cost reduction efforts implemented by management. We expect our current level of general and administrative expenses to decrease with the Reduction in Force and the Company's planned Dissolution.

The following table summarizes our other income (expense), net for the nine months ended September 30, 2024 and 2023 together with the percentage change.

For The Nine Months Ended September 30,	2024	2023	Favorable (Unfavorable)	Change
Interest income, net	\$37,095	\$88,810	\$(51,715)	(58)%
Change in fair value of note receivable	\$(77,454)	\$(77,454)	0	(100)%

2024 2023 Favorable (Unfavorable) Change Interest income, net \$136,663 \$160,009  
\$(23,346) (15)% Change in fair value of note receivable \$(560,473) \$(114,870) \$(445,603) (388)%  
Interest income, net decreased during fiscal 2024 due to a lower average balance of cash equivalents. The fair value of the note receivable decreased during fiscal 2024 due to the estimated fair value of the shares received in Augusta upon conversion, which were exchanged for shares in Vaxanix. We incurred a net loss of \$13.8 million and \$16.5 million for the nine months ended September 30, 2024 and 2023, respectively. Financial Condition As of September 30, 2024, we had total assets of approximately \$7.1 million and a working capital deficit of approximately \$0.4 million. As of September 30, 2024, our liquidity included approximately \$2.6 million of cash and cash equivalents. Our non-cash assets, including our Company-owned intellectual property rights and clinical data, have limited value to anyone other than the successor, if any, to the patent rights formerly represented by the License Agreement. We expect to continue to incur significant expenses and operating losses for the foreseeable future in connection with the Dissolution and the Reduction in Force. Our existing cash and cash equivalents as of September 30, 2024 will be used primarily to fund the wind down of our operations, execute the Reduction in Force, and execute the Plan of Dissolution, as approved by our Board and subject to the approval of our stockholders. We intend to hold a Special Meeting to seek stockholder approval of the Plan of Dissolution. Our existing cash and cash equivalents will not be sufficient to meet our obligations as they become due within one year from the date the unaudited condensed consolidated financial statements are issued. We cannot predict with certainty the amount of distributions, if any, to our stockholders. While there is some possibility that we may realize greater than expected value in the future from our remaining assets, including our Company-owned intellectual property rights and clinical data, based on the information currently available to us and if our stockholders approve the Dissolution, we expect as of the date of this report that there will not be any amounts available for distribution to our stockholders in the Dissolution. Our expectation is based on the fact that our current cash assets plus the cash we reasonably expect to realize from the disposition of our non-cash assets is significantly less than our current liabilities plus the expected costs of carrying out the Plan of Dissolution. Critical Accounting Policies Critical accounting policies are described in our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. During the nine months ended September 30, 2024, there was a material change to our critical accounting policies previously disclosed regarding our accounting for an investment in a non-marketable security in accordance with Accounting Standards Codification (ASC) 321, Investments in Equity Securities. Our management's discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make judgments and estimates that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. On an ongoing basis, we evaluate our judgments and estimates in light of changes in circumstances, facts and experience. The effects of material revisions in estimates, if any, will be reflected in the consolidated financial statements prospectively from the date of change in estimates. We hold an investment in Vaxanix Bio, Ltd (Vaxanix), which is a non-marketable equity security that does not have a readily determinable fair value, therefore we have elected to measure the investment at cost less any impairment, adjusted to fair value if there are observable price changes in orderly transactions for an identical or similar investment of the same issuer, which is a material change to our accounting estimates as reported in our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on March 28, 2024. At each reporting period, we perform an assessment to determine if the investment still qualifies for this measurement alternative. We also make a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. If a qualitative assessment indicates the investment is impaired, we estimate the investment's fair value. If the fair value is less than the investment's carrying value, an impairment charge is recorded in the consolidated statements of operations equal to the difference between the carrying value and fair value and a new basis in the investment is established. Due to the proximity between when the investment in Vaxanix was obtained and September 30, 2024, the qualitative factors considered for the period ended September 30, 2024, included Vaxanix's progress and likelihood of obtaining equity financing at a price per share lower than the current value of our investment. As of September 30, 2024, there are no indicators of impairment. While the qualitative factors utilized by management represent the most important factors to assess for potential impairment of the investment in the non-marketable equity security, as determined by management, there is inherent uncertainty in this assessment. If our assessment determined the investment is impaired, the assumptions used to calculate the investment's fair value would be management's best estimates and would also include inherent uncertainties. If the factors utilized or underlying assumptions and estimates change, our investment may be impaired in future periods. Item 3. Quantitative and Qualitative Disclosures about Market Risk Not applicable. Item 4. Controls and Procedures Evaluation of Disclosure Controls and Procedures Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Securities Exchange Act of 1934. Based upon their evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2024. Changes in Internal Control Over Financial Reporting There were no changes in our internal control over financial reporting during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Subsequent to September 30, 2024, we implemented the Reduction in Force impacting Mr. Coleman as our Chief Financial Officer and Dr. Weisman was terminated as our Chief Executive Officer, each effective November 14, 2024. Also, effective November 14, 2024, our then-board of directors appointed Mr. Jalbert as our Chief Executive Officer and Chief Financial Officer, including for the purposes of providing certifications regarding our disclosure controls and procedures. The workforce reduction and appointment of Mr. Jalbert resulted in necessary changes to our system of internal controls as Mr. Jalbert is performing control activities that he was not performing prior to the Reduction in Force. We expect changes in our system of internal controls over financial reporting in future periods as we align our control structure with the current workforce. 24 PART II - OTHER INFORMATION Item 1A. Risk Factors Investing in our common stock involves a high degree of risk. Before purchasing our common stock, you should read and consider carefully the following risk factors as well as all other information contained in this report, including our financial statements and the related notes. Each of these risk factors, either alone or taken together, could adversely affect the value of an investment in our common stock. There may be additional risks that we do not presently know of

or that we currently believe are immaterial, which could also impair our financial position. If any of the events described below were to occur, our financial condition, our ability to access capital resources, our results of operations and/or our future growth prospects could be materially and adversely affected and the market price of our common stock could decline. As a result, you could lose some or all of any investment you may make in our common stock. The announcement and implementation of the Reduction in Force of our employees and the Dissolution, whether or not such Dissolution is consummated, has adversely affected our business. The announcement and implementation of the Reduction in Force of our employees in connection with the wind-down of our operations and the Dissolution, whether or not such Dissolution is consummated, has adversely affected the trading price of our common stock, our business and our relationships with third parties, including our partners and clinical research organizations. As a result of our Board's approval of the Dissolution, that certain Amended and Restated Patent License Agreement ("License Agreement") dated April 20, 2022 between the Company and The University of Texas at Austin, on behalf of the Board of Regents of the University of Texas System automatically terminated under the terms of the License Agreement. Pursuant to the License Agreement, we held an exclusive worldwide, royalty bearing license to the patent rights for our thin film freezing platform, which was the foundational intellectual property upon which our business model was based. Whether our stockholders approve the Dissolution, we have, for all practical purposes, lost the intellectual property rights necessary to continue our historical operations. Further, our remaining assets, including our Company-owned intellectual property rights and clinical data, have limited value to anyone other than the successor, if any, to the patent rights formerly represented by the License Agreement. We do not expect to be able to make distributions to our stockholders. Under Delaware law, before a dissolved corporation may make any distribution to its stockholders, it must pay or make reasonable provision to pay all of its claims and obligations, including all contingent, conditional or unmatured contractual claims known to the corporation. While there is some possibility that we may realize greater than expected value in the future from our remaining assets, including our Company-owned intellectual property rights and clinical data, based on the information currently available to us and if our stockholders approve the Dissolution, we expect as of the date of this report that there will not be any amounts available for distribution to our stockholders in the Dissolution. Our expectation is based on the fact that our current cash assets plus the cash we reasonably expect to realize from the disposition of our non-cash assets is significantly less than our current liabilities plus the expected costs of carrying out the Plan of Dissolution. If our stockholders do not approve the Plan of Dissolution, our Board will seek other alternatives to dissolving the Company. We do not anticipate that any amounts available to our stockholders under those scenarios would exceed any amounts available in connection with the Dissolution. If our stockholders do not approve the Plan of Dissolution, our Board will explore alternatives to the Dissolution, if any, available to the Company, including seeking voluntary dissolution at a later time with diminished assets or seeking bankruptcy protection. Given that our primary remaining assets are limited to our Company-owned intellectual property and rights to data generated in clinical trials for TFF TAC and TFF VORI, we do not anticipate that any amounts available to our stockholders under those scenarios would exceed any amounts available in connection with the Dissolution. We may be subject to securities or other litigation, which is expensive and could divert our attention. We may be subject to securities class action or other litigation in connection with the Dissolution. Securities or other litigation against us could result in substantial costs and divert our management's attention from completing the Dissolution, which could harm our business and increase our expenses. We may no longer be required to file reports with the SEC during the pendency of or following the consummation of the Dissolution. We may file a notice terminating our reporting obligations under the Exchange Act during the pendency of or following the consummation of the Dissolution. Once effective, we may no longer be required to file any annual, quarterly or other current reports with the SEC. If we are no longer required to file reports with the SEC, stockholders will have very little public information available about us and our operations which will further affect the trading and liquidity of our common stock. If we continue to be required to file reports with the SEC, we will incur costs and expenses relating to such reporting obligations. If we continue to have obligations to file annual, quarterly and other current reports with the SEC during the pendency of or following the consummation of the Dissolution, we will have to incur costs and expenses to make such filings and to comply with the Exchange Act and the rules and regulations promulgated thereunder. If we fail to retain the services of appropriate personnel, the Plan of Dissolution may not succeed. The success of the Plan of Dissolution depends in large part upon our ability to retain the services of qualified personnel who will be charged with winding up our business following the Dissolution, subject to the Board's continued oversight. The retention of qualified personnel may be particularly difficult under our current circumstances. There can be no assurance that we will be successful in retaining the services of such qualified personnel or that we will be able to retain the services of such qualified personnel for the amounts we are willing to pay for such services.

26

Item 5. Other Information

During the three-month period ended September 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, nor did the Company during such fiscal quarter adopt or terminate any "Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit No.	Description	Method of Filing
3.1	Second Amended and Restated Certificate of Incorporation of the Registrant	Incorporated by reference from the Registrant's Registration Statement on Form S-1 filed on August 20, 2019.
3.2	Certificate of Amendment to Second Amended and Restated Certificate of Incorporation of the Registrant	Incorporated by reference from the Registrant's Annual Report on Form 10-K filed on March 31, 2023.
3.3	Certificate of Amendment to Second Amended and Restated Certificate of Incorporation of the Registrant	Incorporated by reference from the Registrant's Report on Form 8-K filed on November 22, 2023.
3.4	Certificate of Amendment to Second Amended and Restated Certificate of Incorporation of the Registrant	Incorporated by reference from the Registrant's Report on Form 8-K filed on December 19, 2023.
3.5	First Amended and Restated Bylaws of the Registrant	Incorporated by reference from the Registrant's Current Report on Form 8-K filed on April 6, 2023.
31.1	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed electronically herewith.
31.2	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed electronically herewith.
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).	Filed electronically herewith.
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed electronically herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed electronically herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed electronically herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed electronically herewith.

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document Filed electronically herewith 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) 27 SIGNATURES In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. TFF PHARMACEUTICALS, INC. Date: November 20, 2024 By: /s/ Craig Jalbert Craig Jalbert, Chief Executive Officer (Principal Executive Officer) Date: November 20, 2024 By: /s/ Craig Jalbert Craig Jalbert, Chief Financial Officer (Principal Financial Officer) 28 false --12-31 Q3 0001733413 0001733413 2024-01-01 2024-09-30 0001733413 2024-11-18 0001733413 2024-09-30 0001733413 2023-12-31 0001733413 tffp:FeasibilityMember 2024-07-01 2024-09-30 0001733413 tffp:FeasibilityMember 2023-07-01 2023-09-30 0001733413 tffp:FeasibilityMember 2024-01-01 2024-09-30 0001733413 tffp:FeasibilityMember 2023-01-01 2023-09-30 0001733413 us-gaap:GrantMember 2024-07-01 2024-09-30 0001733413 us-gaap:GrantMember 2023-07-01 2023-09-30 0001733413 us-gaap:GrantMember 2024-01-01 2024-09-30 0001733413 us-gaap:GrantMember 2023-01-01 2023-09-30 0001733413 2024-07-01 2024-09-30 0001733413 2023-07-01 2023-09-30 0001733413 2023-01-01 2023-09-30 0001733413 us-gaap:CommonStockMember 2023-12-31 0001733413 us-gaap:AdditionalPaidInCapitalMember 2023-12-31 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2023-12-31 0001733413 us-gaap:RetainedEarningsMember 2023-12-31 0001733413 us-gaap:CommonStockMember 2024-01-01 2024-03-31 0001733413 us-gaap:AdditionalPaidInCapitalMember 2024-01-01 2024-03-31 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2024-01-01 2024-03-31 0001733413 us-gaap:RetainedEarningsMember 2024-01-01 2024-03-31 0001733413 us-gaap:CommonStockMember 2024-03-31 0001733413 us-gaap:AdditionalPaidInCapitalMember 2024-03-31 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2024-03-31 0001733413 us-gaap:RetainedEarningsMember 2024-03-31 0001733413 2024-03-31 0001733413 us-gaap:CommonStockMember 2024-04-01 2024-06-30 0001733413 us-gaap:AdditionalPaidInCapitalMember 2024-04-01 2024-06-30 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2024-04-01 2024-06-30 0001733413 us-gaap:RetainedEarningsMember 2024-04-01 2024-06-30 0001733413 2024-04-01 2024-06-30 0001733413 us-gaap:CommonStockMember 2024-06-30 0001733413 us-gaap:AdditionalPaidInCapitalMember 2024-06-30 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2024-06-30 0001733413 us-gaap:RetainedEarningsMember 2024-06-30 0001733413 2024-06-30 0001733413 2024-06-30 0001733413 us-gaap:CommonStockMember 2024-07-01 2024-09-30 0001733413 us-gaap:AdditionalPaidInCapitalMember 2024-07-01 2024-09-30 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2024-07-01 2024-09-30 0001733413 us-gaap:RetainedEarningsMember 2024-07-01 2024-09-30 0001733413 us-gaap:CommonStockMember 2024-09-30 0001733413 us-gaap:AdditionalPaidInCapitalMember 2024-09-30 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2024-09-30 0001733413 us-gaap:RetainedEarningsMember 2024-09-30 0001733413 us-gaap:CommonStockMember 2022-12-31 0001733413 us-gaap:AdditionalPaidInCapitalMember 2022-12-31 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2022-12-31 0001733413 us-gaap:RetainedEarningsMember 2022-12-31 0001733413 2022-12-31 0001733413 us-gaap:CommonStockMember 2023-01-01 2023-03-31 0001733413 us-gaap:AdditionalPaidInCapitalMember 2023-01-01 2023-03-31 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2023-01-01 2023-03-31 0001733413 us-gaap:RetainedEarningsMember 2023-01-01 2023-03-31 0001733413 2023-01-01 2023-03-31 0001733413 us-gaap:CommonStockMember 2023-03-31 0001733413 us-gaap:AdditionalPaidInCapitalMember 2023-03-31 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2023-03-31 0001733413 us-gaap:RetainedEarningsMember 2023-03-31 0001733413 2023-03-31 0001733413 us-gaap:CommonStockMember 2023-04-01 2023-06-30 0001733413 us-gaap:AdditionalPaidInCapitalMember 2023-04-01 2023-06-30 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2023-04-01 2023-06-30 0001733413 us-gaap:RetainedEarningsMember 2023-04-01 2023-06-30 0001733413 2023-04-01 2023-06-30 0001733413 us-gaap:CommonStockMember 2023-06-30 0001733413 us-gaap:AdditionalPaidInCapitalMember 2023-06-30 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2023-06-30 0001733413 us-gaap:RetainedEarningsMember 2023-06-30 0001733413 2023-06-30 0001733413 2023-06-30 0001733413 us-gaap:CommonStockMember 2023-07-01 2023-09-30 0001733413 us-gaap:AdditionalPaidInCapitalMember 2023-07-01 2023-09-30 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2023-07-01 2023-09-30 0001733413 us-gaap:RetainedEarningsMember 2023-07-01 2023-09-30 0001733413 us-gaap:CommonStockMember 2023-09-30 0001733413 us-gaap:AdditionalPaidInCapitalMember 2023-09-30 0001733413 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2023-09-30 0001733413 us-gaap:RetainedEarningsMember 2023-09-30 0001733413 2023-09-30 0001733413 us-gaap:CommonStockMember 2024-01-01 2024-09-30 0001733413 us-gaap:StockOptionMember 2024-01-01 2024-09-30 0001733413 us-gaap:StockOptionMember 2023-01-01 2023-09-30 0001733413 us-gaap:WarrantMember 2024-01-01 2024-09-30 0001733413 us-gaap:WarrantMember 2023-01-01 2023-09-30 0001733413 us-gaap:ShortTermDebtMember 2023-10-31 0001733413 us-gaap:ShortTermDebtMember 2024-09-30 0001733413 tffp:ShortTermNotePayableMember 2024-01-01 2024-09-30 0001733413 us-gaap:ShortTermDebtMember 2024-07-01 2024-09-30 0001733413 us-gaap:ShortTermDebtMember 2024-01-01 2024-09-30 0001733413 us-gaap:ResearchAndDevelopmentExpenseMember 2024-07-01 2024-09-30 0001733413 us-gaap:ResearchAndDevelopmentExpenseMember 2023-07-01 2023-09-30 0001733413 us-gaap:ResearchAndDevelopmentExpenseMember 2024-01-01 2024-09-30 0001733413 us-gaap:ResearchAndDevelopmentExpenseMember 2023-01-01 2023-09-30 0001733413 us-gaap:GeneralAndAdministrativeExpenseMember 2024-07-01 2024-09-30 0001733413 us-gaap:GeneralAndAdministrativeExpenseMember 2023-07-01 2023-09-30 0001733413 us-gaap:GeneralAndAdministrativeExpenseMember 2024-01-01 2024-09-30 0001733413 us-gaap:GeneralAndAdministrativeExpenseMember 2023-01-01 2023-09-30 0001733413 tffp:AugmentaNoteMember 2024-09-30 0001733413 tffp:AugmentaNoteMember 2024-01-01 2024-09-30 0001733413 us-gaap:FairValueInputsLevel1Member 2023-12-31 0001733413 us-gaap:FairValueInputsLevel2Member 2023-12-31 0001733413 us-gaap:FairValueInputsLevel3Member 2022-12-31 0001733413 us-gaap:FairValueInputsLevel3Member 2023-01-01 2023-12-31 0001733413 us-gaap:FairValueInputsLevel3Member 2024-01-01 2024-09-30 0001733413 us-gaap:FairValueInputsLevel3Member 2024-09-30 0001733413 tffp:VaxanixMember 2024-09-30 0001733413 2022-06-10 2022-06-10 0001733413 us-gaap:CommonStockMember tffp:ATMOfferingMember 2024-01-01 2024-03-31 0001733413 us-

gaap:CommonStockMember tffp:ATMOfferingMember 2024-03-31 0001733413 tffp:ATMOfferingMember 2024-01-01 2024-03-31 0001733413 2024-05-17 2024-05-17 0001733413 tffp:AtMarketOfferingsMember 2024-09-30 0001733413 tffp:ATMOfferingMember 2024-01-01 2024-09-30 0001733413 us-gaap:CommonStockMember tffp:MarchTwoThousandTwentyFourOfferingMember 2024-03-22 2024-03-22 0001733413 us-gaap:WarrantMember tffp:MarchTwoThousandTwentyFourOfferingMember 2024-03-22 2024-03-22 0001733413 us-gaap:CommonStockMember tffp:MarchTwoThousandTwentyFourOfferingMember 2024-03-22 0001733413 us-gaap:WarrantMember tffp:MarchTwoThousandTwentyFourOfferingMember 2024-03-22 0001733413 tffp:MarchTwoThousandTwentyFourOfferingMember 2024-03-22 2024-03-22 0001733413 2024-03-22 0001733413 us-gaap:CommonStockMember tffp:PublicOfferingMember 2024-05-01 2024-05-01 0001733413 us-gaap:WarrantMember tffp:PublicOfferingMember 2024-05-01 2024-05-01 0001733413 tffp:SeriesBWarrantMember tffp:PublicOfferingMember 2024-05-01 2024-05-01 0001733413 tffp:SeriesBWarrantMember 2024-05-01 2024-05-01 0001733413 tffp:SeriesBWarrantMember 2024-01-01 2024-09-30 0001733413 tffp:SeriesBWarrantMember 2024-09-30 0001733413 us-gaap:CommonStockMember 2024-01-01 2024-09-30 0001733413 us-gaap:WarrantMember 2024-01-01 2024-09-30 0001733413 tffp:PrefundedWarrantMember 2024-01-01 2024-09-30 0001733413 us-gaap:RestrictedStockUnitsRSUMember tffp:TwoThousandEighteenPlanMember 2018-01-31 0001733413 tffp:TwoThousandTwentyOnePlanMember 2024-09-30 0001733413 us-gaap:RestrictedStockUnitsRSUMember 2024-01-01 2024-09-30 0001733413 2023-12-31 2023-12-31 0001733413 srt:MinimumMember 2024-01-01 2024-09-30 0001733413 srt:MaximumMember 2024-01-01 2024-09-30 0001733413 tffp:MarchTwoThousandTwentyFourOfferingsMember 2024-03-31 0001733413 tffp:PlacementAgentMember 2024-03-31 0001733413 us-gaap:CommonStockMember 2024-05-31 0001733413 tffp:SeriesBWarrantsMember 2024-05-31 0001733413 tffp:PrefundedWarrantMember 2024-05-31 0001733413 tffp:PlacementAgentMember 2024-05-31 0001733413 2024-05-31 0001733413 us-gaap:WarrantMember 2023-12-31 0001733413 srt:MinimumMember us-gaap:WarrantMember 2023-12-31 0001733413 srt:MaximumMember us-gaap:WarrantMember 2023-12-31 0001733413 us-gaap:WarrantMember 2023-12-31 2023-12-31 0001733413 srt:MinimumMember us-gaap:WarrantMember 2024-01-01 2024-09-30 0001733413 srt:MaximumMember us-gaap:WarrantMember 2024-01-01 2024-09-30 0001733413 us-gaap:WarrantMember 2024-09-30 0001733413 srt:MinimumMember us-gaap:WarrantMember 2024-09-30 0001733413 srt:MaximumMember us-gaap:WarrantMember 2024-09-30 0001733413 tffp:SBIRGrantMember 2023-09-30 0001733413 tffp:SBIRGrantMember 2023-12-31 xbrli:shares iso4217:USD iso4217:USD xbrli:shares xbrli:pure Exhibit 31.1Â CERTIFICATIONSÂ I, Craig Jalbert, certify that:Â (1)I have reviewed this Form 10-Qof TFF Pharmaceuticals, Inc. (the "Company");Â (2)Based on my knowledge, thisreport does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made,in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;Â (3)Based on my knowledge, thefinancial statements, and other financial information included in this report, fairly present in all material respects the financialcondition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;Â (4)The Company's other certifyingofficer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d- 15(f)) forthe company and have:Â (a)designed such disclosure controlsand procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material informationrelating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly duringthe period in which this report is being prepared;Â (b)designed such internal controlover financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonableassurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordancewith generally accepted accounting principles;Â (c)evaluated the effectivenessof the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of thedisclosure controls and procedures, as of the period covered by this report based on such evaluation; andÂ (d)disclosed in this report anychange in the Company's internal control over financial reporting that occurred during the Company's most recent quarterthat has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;AndÂ (5)The Company's other certifyingofficer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):Â (a)all significant deficienciesand material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adverselyaffect the Company's ability to record, process, summarize and report financial information; andÂ (b)any fraud, whether or not material,that involves management or other employees who have a significant role in the Company's internal control over financial reporting.Â TFF PHARMACEUTICALS, INC. Â Â Â Date: November 20, 2024 By: /s/ Craig Jalbert Â Â Craig Jalbert, Chief Executive Officer Â Â Â Exhibit 31.2Â CERTIFICATIONSÂ I, Craig Jalbert, certify that:Â (1)I have reviewed this Form 10-Qof TFF Pharmaceuticals, Inc. (the "Company");Â (2)Based on my knowledge, thisreport does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made,in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;Â (3)Based on my knowledge, thefinancial statements, and other financial information included in this report, fairly present in all material respects the financialcondition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;Â (4)The Company's other certifyingofficer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d- 15(f)) forthe company and have:Â (a)designed such disclosure controlsand procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material informationrelating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly duringthe period in which this report is being prepared;Â (b)designed such internal controlover financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonableassurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordancewith generally accepted accounting principles;Â (c)evaluated the effectivenessof the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of thedisclosure controls and procedures, as of the period covered by this report based on such evaluation; andÂ (d)disclosed in this report anychange in the Company's internal control over financial reporting that occurred

during the Company's most recent quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and (5) The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions): (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

TFF PHARMACEUTICALS, INC.  
Date: November 20, 2024  
By: /s/ Craig Jalbert  
Craig Jalbert, Chief Financial Officer (Principal Financial Officer)  
Exhibit 32.1 CERTIFICATION PURSUANT TO 18 U.S.C. 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TFF Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Craig Jalbert, the Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Craig Jalbert  
Dated: November 20, 2024  
Craig Jalbert  
Title: President and Chief Executive Officer

By: /s/ Craig Jalbert  
Dated: November 20, 2024  
Craig Jalbert  
Title: Chief Financial Officer

This certification is made solely for the purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.