Â Asfiled with the U.S. Securities and Exchange Commission on December 17, 2024Â RegistrationNo. 333-Â Â Â UNITEDSTATESSECURITIESAND EXCHANGE COMMISSIONWashington,D.C. 20549Â FORMS-1Â REGISTRATIONSTATEMENTUNDERTHESECURITIESACT OF 1933Â NAYABIOSCIENCES, INC.(Exactname of registrant as specified in its charter)Â Nevada Â 3841 Â 20-4036208 (State or other jurisdiction of incorporation or organization) Â (Primary Standard Industrial Classification Code Number) Â (I.R.S. Employer Identification Number) Â 5582Broadcast Court Sarasota, Florida, 34240(978)878-9505(Address,including zip code, and telephone number, including area code, of registrantâ€™s principal executive offices)Â Steve Shum Â Daniel Teper Chief Executive Officer Â PresidentÂ NAYABiosciences, Inc.5582Broadcast CourtSarasota,Florida 34240(978)878-9505(Name,address including zip code, and telephone number, including area code, of agent for service)Â Withcopies to:Â Marc A. Indeglia, Esq Â Oded Kadosh, Esq. Â Benjamin Waltuch, Esq. Glaser Weil Fink Jordan Howard & Shapiro LLP. Â Pearl Cohen Zedek Latzer Baratz LLP 10250 Constellation Blvd, 19th Floor Â 131 Dartmouth Street Los Angeles, California 90067 Â Boston,MA 02116 Telephone: (310) 553-3000 Â Telephone: 617-228-5720Â Approximatedate of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.Â Ifany of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under theSecurities Act of 1933, check the following box: â˜’Â Ifthis Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check thefollowing box and list the Securities Act registration statement number of the earlier effective registration statement for the sameoffering. â˜Â Ifthis Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list theSecurities Act registration statement number of the earlier effective registration statement for the same offering. â˜Â Ifthis Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list theSecurities Act registration statement number of the earlier effective registration statement for the same offering. â˜Â Indicateby check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reportingcompany, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule l2b-2 of the Exchange Act.Â Largeaccelerated filer â˜ Accelerated filer â˜ Non-accelerated filer â˜’ Smaller reporting company â˜’ Emerging Growth Companyâ˜Â Ifan emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complyingwith any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. DÂ Theregistrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until theregistrant shall file a further amendment which specifically states that this registration statement shall thereafter become effectivein accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effectiveon such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.Â Â Â Â Â Â Theinformation in this prospectus is not complete and may be changed. These securities may not be sold until the registration statementfiled with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is notsoliciting an offer to buy these securities in any state where the offeror sale is not permitted.Â PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION DATED DECEMBER 17, 2024 Â Â Â NAYABiosciences, Inc.Â Upto $10,000,000 of Units, each consisting ofOneShares of Common Stock orOnePre-Funded Warrant to Purchase One Share of Common StockandOneWarrant to Purchase One Share Common StockÂ Thisprospectus relates to the sale by NAYA Biosciences, Inc., formerly known as INVO Bioscience, Inc. (the â€œCompanyâ€, â€œNAYAâ€,â€œweâ€, â€œusâ€ or â€œourâ€) of up to _____ units (â€œUnitsâ€), each consisting of one shareof common stock, par value $0.0001per share (the â€œCommon Stockâ€) and one warrant, to purchase one share of our Common Stockat an assumed public offering price of $_____ per Unit. The warrants are exercisable from and after the date of their issuance and expireon the anniversary of such date, at an exercise price of $_____ per share of Common Stock, which is equal to 100% of the public offeringprice per Unit in this offering.Â Weare also offering to each purchaser whose purchase of Units in this offering would otherwise result in the purchaser, together with itsaffiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the holder, 9.99%) of our outstandingshares of Common Stock immediately following the consummation of this offering, the opportunity to purchase, if the purchaser so chooses,Units each consisting of one pre-funded warrant to purchase one share of Common Stock (â€œPre-Funded Warrantsâ€) (in lieu ofone share of Common Stock) and one warrant. The Pre-Funded Warrant will be exercisable for one share of Common Stock. The purchase priceof a Unit that includes a Pre-Funded Warrant will equal the price per Unit that includes a share of Common Stock, minus $0.01, and theexercise price of the Pre-Funded Warrant will be $0.01 per share. For each Unit including a Pre-Funded Warrant purchased (without regardto any limitation on exercise set forth therein), the number of Units including a share of Common Stock we are offering will be decreasedon a one-for-one basis.Â TheUnits have no stand-alone rights and will not be certificated or issued as stand-alone securities. The shares of Common Stock (or Pre-FundedWarrants) and the warrants comprising the Units are immediately separable and will be issued separately in this offeringÂ OurCommon Stock is currently trading on the Nasdaq Capital Market (â€œNasdaqâ€) under the symbol â€œNAYAâ€ The last reportedsale price for our Common Stock as reported on Nasdaq on December 16, 2024 was $0.82 per share. We do not intend to applyto list any Pre-Funded Warrants or the warrants on Nasdaq or any other national securities exchange or other nationally recognized tradingsystem. Without an active trading market, the liquidity of any Pre-Funded Warrants and the warrants will be limited.Â Thepublic offering price Unit will be determined between us, [â—], our placement agent (the â€œPlacement Agentâ€) and investorsbased on market conditions at the time of pricing, and may be at a discount to the current market price of our Common Stock. Therefore,the recent market price used throughout this prospectus may not be indicative of the actual combined public offering price.Â Thereis no minimum number of Units or minimum aggregate amount of proceeds for this offering to close. We expect this offering to be completednot later than two business days following the commencement of this offering and we will deliver all securities to be issued in connectionwith this offering by delivery versus payment upon receipt of investor funds. Accordingly, neither we nor the Placement Agent have madeany arrangements to place investor funds in an escrow account or trust account since the Placement Agent will not receive investor fundsin connection with the sale of the Units offered hereunder.Â Wehave engaged the Placement Agent to use its reasonable best efforts to solicit offers to purchase our securities in this offering.The Placement Agent will not purchase or sell any of the securities we are offering and will not be required to arrange for the purchaseor sale of any specific number or dollar amount of the securities. Because there is no minimum offering amount required as a conditionto closing in this offering, the actual offering amount, the Placement Agentâ€™s fee and proceeds to us, if any, are not

presentlydeterminable and may be substantially less than the total maximum offering amounts described throughout this prospectus. We have agreedto pay the Placement Agent the Placement Agent fees set forth in the table below and to provide certain other compensation to the PlacementAgent. See â€œPlan of Distributionâ€ for more information regarding these arrangements.Â Investingin our securities is highly speculative and involves a high degree of risk. You should carefully consider the risks anduncertainties described under the heading â€œRisk Factorsâ€ beginning on page 4 of this prospectus before making a decisionto purchase our securities.Â NEITHERTHE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSEDUPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.Â Â Â Per UnitÂ Â Per Unit that includes a Pre-Funded WarrantÂ Â TotalÂ Public offering priceÂ $Â Â Â Â Â $Â Â Â Â Â Â Â $Â Â Â Placement Agent Fees (1)Â $Â Â $Â Â $Â Proceeds to us, before expenses (2)Â $Â Â $Â Â $Â Â (1) See â€œPlan of Distributionâ€ for a complete description of the compensation arrangements for the Placement Agent. Â Â (2) We estimate the total expenses of this offering, excluding the Placement Agent fees and expenses, will be approximately $[â—]. Â Weexpect to deliver the Common Stock, any Pre-Funded Warrants and related warrants against payment on or about [â—], 2024.Â SolePlacement AgentÂ [â—]Â Thedate of this prospectus is , 2024.Â Â Â Â ABOUTTHIS PROSPECTUSÂ Inthis prospectus, unless the context suggests otherwise, references to â€œthe Company,â€ â€œNAYA Biosciences,â€ â€œNAYA,â€â€œwe,â€ â€œus,â€ and â€œourâ€ refer to NAYA Biosciences, Inc. and its consolidated subsidiaries.Â Thisprospectus describes the specific details regarding this offering, the terms and conditions of the securities being offered hereby andthe risks of investing in the Companyâ€™s securities. You should read this prospectus and the additional information about the Companydescribed in the section entitled â€œWhere You Can Find More Informationâ€ before making your investment decision.Â Neitherthe Company, nor any of its officers, directors, agents, representatives or the Placement Agent make any representation to you aboutthe legality of an investment in the Companyâ€™s Common Stock. You should not interpret the contents of this prospectus to be legal,business, investment or tax advice. You should consult with your own advisors for that type of advice and consult with them about thelegal, tax, business, financial and other issues that you should consider before investing in the Companyâ€™s securities.Â ADDITIONALINFORMATIONÂ Youshould rely only on the information contained in this prospectus and in any accompanying prospectus supplement. No one has been authorizedto provide you with different or additional information. The shares of Common Stock and warrants are not being offered in any jurisdictionwhere the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurateas of any date other than the date on the front of such documents.Â Â Â Â TRADEMARKSAND TRADE NAMESÂ Thisprospectus includes trademarks that are protected under applicable intellectual property laws and are the Companyâ€™s property orthe property of one of the Companyâ€™s subsidiaries. This prospectus also contains trademarks, service marks, trade names and/orcopyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade namesreferred to in this prospectus may appear without the Â® or TM symbols, but such references are not intended to indicate, in any way,that the Company will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to thesetrademarks and trade names.Â INDUSTRYAND MARKET DATAÂ Unlessotherwise indicated, information contained in this prospectus concerning the Companyâ€™s industry and the markets in which it operates,including market position and market opportunity, is based on information from managementâ€™s estimates, as well as from industrypublications and research, surveys and studies conducted by third parties. The third-party sources from which the Company has obtainedinformation generally state that the information contained therein has been obtained from sources believed to be reliable, but the Companycannot assure you that this information is accurate or complete. The Company has not independently verified any of the data from third-partysources nor has it verified the underlying economic assumptions relied upon by those third parties. Similarly, internal company surveys,industry forecasts and market research, which the Company believes to be reliable, based upon managementâ€™s knowledge of the industry,have not been verified by any independent sources. The Companyâ€™s internal surveys are based on data it has collected over the pastseveral years, which it believes to be reliable. Management estimates are derived from publicly available information, its knowledgeof the industry, and assumptions based on such information and knowledge, which management believes to be reasonable and appropriate.However, assumptions and estimates of the Companyâ€™s future performance, and the future performance of its industry, are subjectto numerous known and unknown risks and uncertainties, including those described under the heading â€œRisk Factorsâ€ in thisprospectus and those described elsewhere in this prospectus, and the other documents the Company files with the Securities and ExchangeCommission, or SEC, from time to time. These and other important factors could result in its estimates and assumptions being materiallydifferent from future results. You should read the information contained in this prospectus completely and with the understanding thatfuture results may be materially different and worse from what the Company expects. See the information included under the heading â€œSpecialNote Regarding Forward-Looking Statements.â€Â SPECIALNOTE REGARDING FORWARD-LOOKING STATEMENTSÂ Thisprospectus, any amendment and the information incorporated by reference into this prospectus contain various forward-looking statementswithin the meaning of Section 27A of the Securities Act and Section 21E of the Securities and Exchange Act of 1934, as amended (the â€œExchangeActâ€), which represent our expectations or beliefs concerning future events. Forward-looking statements include statements thatare predictive in nature, which depend upon or refer to future events or conditions, and/or which include words such as â€œbelieves,â€â€œplans,â€ â€œintends,â€ â€œanticipates,â€ â€œestimates,â€ â€œexpects,â€ â€œmay,â€â€œwillâ€ or similar expressions. In addition, any statements concerning future financial performance, ongoing strategies orprospects, and possible future actions including any potential strategic transaction involving us, which may be provided by our management,are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future eventsand are subject to risks, uncertainties, and assumptions about our company, economic and market factors, and the industry in which wedo business, among other things. These statements are not guarantees of future performance, and we undertake no obligation to publiclyupdate any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors.Factors that could cause our actual performance, future results and actions to differ materially from any forward-looking statementsinclude, but are not limited to, those discussed under the heading â€œRisk Factorsâ€ in this prospectus and in any of our filingswith the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act incorporated by reference into this prospectus. The forward-lookingstatements in this prospectus, and the information incorporated by reference herein represent our views as of the date such statementsare made. These forward-looking statements should not be relied upon as representing our

views as of any date subsequent to the datesuch statements are made.Â Â Â Â TABLEOF CONTENTSÂ Â Â Page No. PROSPECTUS SUMMARY Â 1 Â Â Â RISK FACTORS Â 4 Â Â Â USE OF PROCEEDS Â 55 Â Â Â DIVIDEND POLICY Â 55 Â Â Â CAPITALIZATION Â 56 Â Â Â DILUTION Â 57 Â Â Â BUSINESS DESCRIPTION Â 59 Â Â Â MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â 72 Â Â Â EXECUTIVE COMPENSATION Â 94 Â Â Â SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT Â 102 Â Â Â CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE Â 103 Â Â Â DESCRIPTION OF SECURITIES Â 104 Â Â Â PLAN OF DISTRIBUTION Â 109 Â Â Â LEGAL MATTERS Â 116 Â Â Â EXPERTS Â 116 Â Â Â WHERE YOU CAN FIND MORE INFORMATION Â 116 Â Â Â INCORPORATION OF DOCUMENTS BY REFERENCE Â 117 Â Â Â Â PROSPECTUSSUMMARYÂ Thissummary highlights selected information contained elsewhere in this prospectus or incorporated by reference into this prospectus. Thissummary does not contain all of the information that you should consider before investing in our Common Stock. You should carefully readthis entire prospectus, and our other filings with the SEC, including the following sections, which are either included herein and/orincorporated by reference herein, â€œRisk Factorsâ€, â€œSpecial Note Regarding Forward-Looking Statementsâ€, â€œManagementâ€™sDiscussion and Analysis of Financial Condition and Results of Operationsâ€ and the consolidated financial statements incorporatedby reference herein, before making a decision about whether to invest in our securities. In this prospectus, unless context requiresotherwise, references to â€œwe,â€ â€œus,â€ â€œour,â€ â€œNAYAâ€ or â€œthe Companyâ€ referto NAYA Biosciences, Inc. and its subsidiaries.Â THECOMPANYÂ NAYABiosciences is a life science portfolio company dedicated to bringing breakthrough treatments to patients in oncology, autoimmune diseases,and fertility. The Company utilizes a hub and spoke model that harnesses the shared resources of a parent company and agility of leanstrategic franchises, enabling efficient acquisition, development, and partnering of assets as well as optimized return on investmentby combining the upside of innovative clinical-stage therapeutics with scalable, profitable commercial revenues.Â Thehub-and-spoke structure uses a centralized portfolio management team (the parent company or â€œHubâ€) that owns and controlsa set of subsidiaries (â€œSpokesâ€). The subsidiaries remain focused on their asset(s), program(s) and therapeutic area(s),while the parent company provides centralized leadership and resources. The parent seeks to acquire undervalued or shelved assets fromlarger pharma and/or biotech companies and then spin them out or aggregate them strategically into specific Spokes. Each Spoke has theflexibility of a lean organization supported by centralized resources and the option to be financed in part by the parent company andin part by private capital.Â Ourprincipal operations are currently focused in two divisions:Â NayaTherapeuticsÂ NAYATherapeutics, Inc. (also referred to as â€œLegacy NAYAâ€) carries out our current activities in oncology and autoimmune diseases,including NAYA Therapeutics (â€œGPC3 Franchise and CD38 Franchiseâ€), NAYA Biologics,which aims to build an early-stage pipeline of best-in-class multifunctional antibodies, and NAYA Clinical Intelligence (â€œNAYACIâ€), which aims to optimize through artificial intelligence/machine learning (â€œAI/MLâ€) the selection and developmentof clinical candidates for NAYA subsidiaries as well as for external partners.Â NAYAâ€™simmediate focus is the clinical development of two bifunctional antibodies, NY 303, a GPC-3 targeted natural killer (â€œNKâ€)engager which has been cleared to recruit patients in a Monotherapy Safety and Efficacy Phase I/IIa clinical trial in hepatocellularcarcinoma (â€œHCCâ€) patients not responding to first line immunotherapy, and NY-338, a CD38 targeted NK cell engager, for thetreatment of multiple myeloma and auto-immune diseases.Â Additionally, NAYA intends to build an early pipelineof best-in-class multifunctional antibodies with target Initial New Drug (â€œINDâ€) filings with the Food and Drug Administration(â€œFDAâ€) and phase I/IIa clinical trial initiation in 2026, including an AI/ML optimized PD1xVEGF bifunctional antibody forthe treatment of solid tumors and a PSMA FLEX NKâ„¢ bifunctional antibody for the treatment of prostate cancer.Â NayaWomenâ€™s HealthÂ NAYAWomenâ€™s Health (also referred to as â€œLegacy INVOâ€) is currently focused within the fertility marketplace. Our commercialstrategy includes operating fertility-focused clinics providing treatment to patients via INVO Centers, LLC, our wholly owned subsidiary.As of the date of this filing, we have two operational INVO Centers in the United States along with a conventional IVF clinic from ourfirst IVF clinic acquisition in August 2023.Â NayaWomenâ€™s Health also includes the INVOcell medical device. The INVOcell is the first in vivo Intravaginal Culture (â€œIVCâ€)system granted FDA clearance in the United States. We believe this novel device and procedure provides a more natural, safe, effectiveand economical fertility treatment for patients. Unlike conventional infertility treatments such as IVF where the eggs and sperm developinto embryos in a laboratory incubator, the INVOcell utilizes the womenâ€™s vagina as an incubator to support a more natural fertilizationand embryo development environment, and infertility treatment. We currently sell and distribute INVOcell into existing independentlyowned and operated fertility clinics as well as within our own INVO Center clinics.Â Â Â Â CorporateHistoryÂ Wewere formed on January 5, 2007 under the laws of the Commonwealth of Massachusetts under the name Bio X Cell, Inc. to acquire the assetsof Medelle Corporation (â€œMedelleâ€). Dr. Claude Ranoux purchased all of the assets of Medelle, and then he contributed thoseassets, including four patents relating to the INVOcell technology, to Bio X Cell, Inc. upon its formation in January 2007.Â OnDecember 5, 2008, Bio X Cell, Inc., doing business as INVO Bioscience, and each of the shareholders of INVO Bioscience entered into ashare exchange agreement and consummated a share exchange with Emyâ€™s Salsa AJI Distribution Company, Inc., a Nevada corporation(â€œEmyâ€™sâ€). Upon the closing of the share exchange on December 5, 2008, the INVO Bioscience shareholders transferredall of their shares of common stock in INVO Bioscience to Emyâ€™s. In connection with the share exchange, Emyâ€™s changed itsname to INVO Bioscience, Inc. and Bio X Cell, Inc. became a wholly owned subsidiary of Emyâ€™s (re-named INVO Bioscience, Inc.).Â OnNovember 2, 2015, we were notified by the United States Food & Drug Administration (â€œFDAâ€) that the INVOcell and INVOProcedure were granted clearance via the de novo classification (as a Class II device) allowing us to market the INVOcell in the UnitedStates. Following this approval, we began marketing and selling INVOcell in many locations across the U.S. We currently have approximately140 trained clinics or satellite facilities in the U.S. where patients can receive guidance and treatment for the INVO Procedure. InJune 2023, we received FDA 510(k) clearance to expand the labeling on the INVOcell device and its indication for use to provide for a5-day incubation period. The data supporting the expanded 5-day incubation clearance demonstrated improved patient outcomes.Â InAugust of 2021, we opened our first two INVO Centers as part of our strategy to move the company beyond just a device company and transitionmore toward healthcare services within the fertility marketplace. These initial INVO Centers are fertility clinics focused on offeringINVO Cell and the IVC procedure to patients.Â OnAugust 10, 2023, we completed our first acquisition of an established IVF clinic, as part of our more recent acquisition strategy designedto further accelerate our expansion into healthcare services.Â OnOctober 14, 2024, we significantly expanded our development strategy to incorporate the Hub and Spoke model by completing the agreementto acquire Legacy NAYA. Subsequent to this acquisition closing, we then changed

our corporate name to NAYA Biosciences as well as ourchanged our trading symbol to NAYA. This transaction combined our existing commercial-stage fertility business together with Legacy NAYA(now renamed to Naya Therapeutics) unique clinical-stage oncology and autoimmune technologies. Naya Therapeutics has built a promisingclinical stage pipeline with two first-in-class bispecific antibodies addressing significant unmet medical needs for the treatment ofhepatocellular carcinoma, multiple myeloma, and autoimmune diseases. We believe our expanded corporate platform and strategy enhancesour potential for value creation for shareholders through the combination of the existing revenue generating fertility business withthe unique potential of innovative therapeutics.Â Ourprincipal executive offices are located at 5582 Broadcast Court Sarasota, Florida 34240, and our telephone number is (978) 878-9505.The address of our website is www.nayabiosciences.com. The information provided on our website is not part of this prospectus andyou should not consider the contents of our website in making an investment decision regarding our Units.Â THEOFFERINGÂ Securities Offered by us Up to a maximum of $10,000,000 of units (the â€œUnitsâ€), each consisting of one share of the Companyâ€™s common stock and one warrant to purchase one share of the Companyâ€™s common stock at an assumed public offering price of $[â—] per Unit. Â The Units will not be certificated or issued in stand-alone form. The shares of the Companyâ€™s common stock (and/or Pre-Funded Warrants, as defined below) and the warrants comprising the Units are immediately separable upon issuance and will be issued separately in this offering. Â Â Â Warrants offered by us Â Warrants to purchase one share of our common stock, which will be exercisable during the period commencing on the date of their issuance and ending 5 years from such date at an exercise price per share of common stock equal to 100% of the public offering price per Unit in this offering. This prospectus also relates to the issuance of the shares of our common stock issuable upon exercise of such warrants. Â Â Â Pre-funded warrants offered by us Â We are also offering to each purchaser whose purchase of Units in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the holder, 9.99%) of our outstanding shares of common stock immediately following the consummation of this offering, the opportunity to purchase, if the purchaser so chooses, Units each consisting of one pre-funded warrant to purchase one share of the Companyâ€™s common stock (the â€œPre-Funded Warrantsâ€) (in lieu of one share of the Companyâ€™s common stock) and one warrant. Subject to limited exceptions, a holder of Pre-Funded Warrants will not have the right to exercise any portion of its Pre-Funded Warrant if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or, at the election of the holder, 9.99%) of the Companyâ€™s common stock outstanding immediately after giving effect to such exercise. Each Pre-Funded Warrant will be exercisable for one share of the Companyâ€™s common stock. The purchase price of each Unit including a Pre-Funded Warrant will be equal to the price per Unit including one share of the Companyâ€™s common stock, minus $0.01, and the exercise price of each Pre-Funded Warrant will equal $0.01 per share. The Pre-Funded Warrants will be immediately exercisable (subject to the beneficial ownership cap) and may be exercised at any time in perpetuity until all of the Pre-Funded Warrants are exercised in full. Â Â Â Â Â For each Unit we sell that includes a Pre-Funded Warrant we sell, the number of Units that include a share of common stock we are offering will be decreased on a one-for-one basis. Â 1 Â Â Â Â This prospectus also relates to the issuance of the shares of our common stock issuable upon exercise of the Pre-Funded Warrants. To better understand the terms of the Pre-Funded Warrants, you should carefully read the â€œDescription of Securitiesâ€ section of this prospectus. You should also read the form of Pre-Funded Warrant, which is filed as an exhibit to the registration statement of this prospectus. Â Â Â Best Efforts Offering Â We have agreed to offer and sell the Units offered hereby directly to the purchasers. We have retained [â—] (the â€œPlacement Agent â€œ) to act as our exclusive placement agent to use its reasonable best efforts to solicit offers to purchase the securities offered by this prospectus. The Placement Agent is not required to buy or sell any specific number or dollar amount of the securities offered hereby. See â€œPlan of Distributionâ€ section beginning on page 109 for more information. Â Â Â Assumed public offering price Â $[â—] per Unit, which is the assumed public offering price and the closing price of our common stock on Nasdaq on December [â—], 2024 Â Â Â Common stock to be outstanding immediately after this offering Â [â—] shares assuming that the maximum number of Units offered hereby are sold (and assuming no sale of Units that include Pre-Funded Warrants). Â Â Â Placement Agent Warrants Â Upon the closing of this offering, we shall grant to the Placement Agent, common stock purchase warrants (the â€œPlacement Agent Warrantsâ€) covering a number of shares of common stock equal to [â—] of the total number of securities sold in the offering. The Placement Agent Warrants will be non-exercisable for six (6) months after the effective date of the registration statement of which this prospectus forma a part and will expire five (5) years after such date. The Placement Agent Warrants will be exercisable at a price equal to [â—] of the public offering price per share of common stock and warrant in this offering. The Placement Agent Warrants may not be transferred, assigned or hypothecated for a period of six (6) months following the closing of this offering, except that they may be assigned, in whole or in part, to any successor, officer, manager or member of the Placement Agent (or to officers, managers or members of any such successor or member), This registration statement of which this prospectus forms a part also relates to the issuance of the shares of common stock issuable upon the exercise of the Placement Agent Warrants. See â€œPlan of Distributionâ€ for additional information regarding the Placement Agent Warrants. Â Â Â Use of Proceeds Â Weestimate that the net proceeds from this offering will be approximately [â—], if the maximum number of Units being offeredhereby are sold after deducting the placement agent fees and estimated offering expenses payable by us. Â Â Â Â Â We intend to utilize the net proceeds of this offering for satisfaction of certain liabilities and contractual obligations, clinical trials, product development, marketing, strengthening the corporate management team, working capital and general corporate purposes. Additionally, we may use a portion of the proceeds for acquisitions of complementary businesses, technologies, or other assets. However, we have no commitments to use the proceeds from this offering for any such acquisitions or investments at this time. Â See â€œUse of Proceedsâ€ for a more complete description of the intended use of proceeds from this offering. Â 2 Â Â Dividend Policy Â The Company has never declared any cash dividends on its common stock. The Company currently intends to use all available funds and any future earnings for use in financing the growth of its business and does not anticipate paying any cash dividends for the foreseeable future. See â€œDividend Policy.â€ Â Â Â Trading Symbol Â Our common stock is currently trading on the Nasdaq Capital Market under the symbol of â€œNAYA.â€ We do not intend to list the Pre-Funded Warrants or the warrants offered hereby on Nasdaq or any other national securities exchange. Â Â Â Risk Factors Â You should carefully consider the information set forth in this prospectus and, in particular, the specific factors set forth in the â€œRisk Factorsâ€ section beginning on page 4 of this prospectus before deciding whether or not to invest in the Companyâ€™s common stock. Â Â Â Lock-up Â Our directors, officers and holder of 5% of more of our common stock have agreed with the not to offer for sale, issue, sell, contract to sell, pledge or otherwise dispose of any of our common stock or securities convertible into common stock for a period of six months after the date of this prospectus. See

â€œPlan of Distributionâ€ section on page 109. Â Thenumber of shares of common stock to be outstanding immediately after this offering is based on 4,476,220 shares of common stockoutstanding as of December 13, 2024 and excludes:Â Â Â â— 4,590,589 shares of common stock issuable upon exercise of outstanding warrants and unit purchase options with a weighted average exercise price of $1.79 per share; Â Â Â Â â— 97,992shares of common stock issuable upon exercise ofoutstanding options with a weighted average exercise price of $35.20 per share; Â Â Â Â â— 3,238,247 shares of common stock issuable upon exercise of outstanding options converted from Legacy NAYA options which may not be exercised until shareholder approval; Â Â Â Â â— 15,106,898 shares of common stock issuable upon settlement of outstanding RSUs converted from Legacy NAYA RSUs which may not be settled until shareholder approval; Â Â Â Â â— 350,612 shares of common stock issuable upon conversion of outstanding convertible notes with a weighted average exercise price of $1.20 per share; Â Â Â Â â— 29,515,222 shares of common stock issuable upon conversion of outstanding series C-1 preferred stock which may not be converted until shareholder approval; Â Â Â Â â— 12,441,607 shares of common stock issuable upon conversion of outstanding series C-2 preferred stock which may not be converted until shareholder approval; Â Â Â Â â— 164,312 shares of common stock reserved for future issuance under the 2019 Stock Incentive Plan; Â Â Â Â â— up to [â—] shares of common stock issuable upon the exercise of the warrants offered hereby; and Â Â Â Â â— up to [â—] shares of common stock issuable upon the exercise of the Placement Agent Warrants. Â Exceptas otherwise indicated herein, all information in this prospectus reflects or assumes:Â Â Â â— no exercise of the outstanding options and/or warrants described above; Â Â Â Â â— no sale of any Pre-Funded Warrants Â Â Â Â â— no exercise of the Placement Agent Warrants; and Â Â Â Â â— no exercise of the warrants offered by us in this offering. Â 3 Â Â RISKFACTORSÂ Aninvestment in the securities offered under this prospectus involves a high degree of risk. You should carefully consider and evaluateall of the information contained in this prospectus and in the documents that we incorporate by reference herein before you decide toinvest in our securities. In particular, you should carefully consider and evaluate the risks and uncertainties described under the headingâ€œRisk Factorsâ€ in this prospectus and in the documents incorporated by reference herein. Investors are further advised thatthe risks described below may not be the only risks we face. Additional risks that we do not yet know of, or that we currently thinkare immaterial, may also negatively impact our business operations or financial results. Any of the risks and uncertainties set forthin this prospectus and in the documents incorporated by reference herein, as updated by annual, quarterly and other reports and documentsthat we file with the SEC and incorporate by reference into this prospectus, could materially and adversely affect our business, resultsof operations and financial condition, which in turn could materially and adversely affect the value of our securities.Â RisksRelated to Our Financial Condition and Our Need for Additional CapitalÂ Ourfinancial situation creates doubt whether we will continue as a going concern.Â Fromthe inception of our consolidated subsidiaries on January 5, 2007, through September 30, 2024, we had an accumulated net loss of $63.5million. There can be no assurances that we will be able to achieve a level of revenues adequate to generate sufficient cash flow fromoperations or additional financing through private placements, public offerings and/or bank financing necessary to support our workingcapital requirements. To the extent that funds generated from any private placements, public offerings and/or bank financing are insufficient,we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available,will be on acceptable terms. These conditions raise substantial doubt about our ability to continue as a going concern. If adequate workingcapital is not available, we may be forced to discontinue operations, which would cause investors to lose their entire investment.Â Wewill need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capitalwhen needed may force us to delay, limit or terminate operations.Â Withoutadditional funds, we do not expect that our current cash position will be sufficient to fund our current operations for the next 12 monthsand we do not have sufficient funds to consummate our business plan. Our operating plan may change as a result of many factors currentlyunknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings, governmentor other third-party funding or a combination of these approaches. Raising funds in the current economic environment may present additionalchallenges. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital ifmarket conditions are favorable or if we have specific strategic considerations.Â 4 Â Â Anyadditional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability todevelop and commercialize our product candidates. In addition, we cannot guarantee that future financing will be available in sufficientamounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rightsof our stockholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, maycause the market price of our shares to decline. The sale of additional equity or convertible securities may dilute our existing stockholders.The incurrence of indebtedness would result in increased fixed payment obligations, and we may be required to agree to certain restrictivecovenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectualproperty rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be requiredto seek funds through arrangements with collaborative partners or otherwise at an earlier stage than otherwise would be desirable andwe may be required to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable tous, any of which may have a material adverse effect on our business, operating results and prospects.Â Ifwe are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or be unable to expand our operationsor otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition andresults of operations.Â Evenif we can raise additional funding, we may be required to do so on terms that are dilutive to you.Â Thecapital markets have been unpredictable in the past for unprofitable companies such as ours. In addition, it is generally difficult fordevelopment stage companies to raise capital under current market conditions. The amount of capital that a company such as ours is ableto raise often depends on variables that are beyond our control. As a result, we may not be able to secure financing on terms attractiveto us, or at all. If we are able to consummate a financing arrangement, the amount raised may not be sufficient to meet our future needs.If adequate funds are not available on acceptable terms, or at all, our business, including our results of operations, financial conditionand our continued viability will be materially adversely affected.Â RisksRelated to the Acquisition of Legacy NAYAÂ Wemay not be able to successfully integrate Legacy NAYA and achieve the benefits expected to result from the acquisition.Â Theacquisition may present challenges to management, including the integration of the operations, and personnel of NAYA and Legacy NAYAand special risks, including possible unanticipated liabilities, unanticipated integration costs and diversion of management attention.Â Wecannot assure you that the business of Legacy NAYA and NAYA will be successfully integrated or profitably managed. Even if these businessesare successfully integrated and profitably managed, we

cannot assure you that, following the transaction, our business will achieve saleslevels, profitability, efficiencies or synergies that justify the acquisition or that the acquisition will result in increased earningsfor us in any future period.Â LegacyNAYA has a limited operating history and has no products approved for commercial sale, which may make it difficult for you to evaluatethe success of Legacy NAYAâ€™s business to date and to assess its future viability.Â LegacyNAYA is a clinical stage biotechnology company with a limited operating history upon which we can evaluate Legacy NAYAâ€™s businessand prospects. Although the management of Legacy NAYA and its service providers have substantial experience in successfully conductingand completing clinical trials, including large-scale, pivotal clinical trials, obtain marketing approval, manufacturing a clinical orcommercial scale product or arranging for a third party to do so on our behalf or conduct sales and marketing activities necessary forsuccessful product commercialization, there is no guarantee that NAYA may be able to successfully advance its pipeline. Typically, ittakes about three to six years to develop a new biological drug from the time it enters Phase 1 clinical trials to when it is approvedfor treating patients, but in many cases it may take longer. Predictions about Legacy NAYAâ€™s future success or viability are highlydependent on sufficient timely financing and the ability of NAYA leadership to execute its development plans and scale-up efficientlyits operations.Â 5 Â Â RisksRelated to the Acquisition of Wisconsin Fertility InstituteÂ Wemay not be able to successfully manage Wisconsin Fertility Institute and to achieve the benefits expected to result from the acquisition.Â Theacquisition of WFI may present challenges to management, including the integration of the operations, and personnel of NAYA and WFI,continued management of the clinic and special risks, including possible unanticipated liabilities, unanticipated integration costs anddiversion of management attention.Â Wecannot assure you that we will successfully integrate or profitably manage WFIâ€™s businesses. Even if we are able to integrate andprofitably manage WFIâ€™s business, we cannot assure you that our business will achieve sales levels, profitability, efficienciesor synergies that justify the acquisition or that the acquisition will result in increased earnings for us in any future period.Â Ifwe fail to make the required $7.5 million in additional payments required in our acquisition of WFI, our business would be adverselyaffected.Â Followingclosing of our acquisition of the WFI, we are required to make additional annual payments of approximately $2.5 million each, for a totalof $7.5 million, through 2026, which payments are secured by the sellers having a lien on the assets purchased to acquire WFI. We havenot made the first annual payment. If we do not resolve this payment with the sellers of WFI or otherwise negotiate new terms, includingpayment terms, or if we default on our additional payment obligations to the sellers of WFI, such sellers could exercise their rightsand remedies under acquisition agreements, which could include foreclosing on the assets sold to us to acquire WFI. Any such action wouldhave a material adverse effect on our business and prospects.Â Wemay incur additional debt financing to provide the cash proceeds necessary to acquire WFI. If we were unable to service any such debt,our business would be adversely affected.Â Inorder to finance our acquisition of WFI, we secured debt financing and may look to raise additional debt proceeds. The currentdebt financing requires us to pledge all or substantially all of our assets as collateral. If we were unable to satisfy any such debtobligation or fail to pay such debt obligations in a timely fashion, we would be in default under such debt financing agreement and suchlender could exercise its rights and remedies under such debt financing agreements, which could include seizing all of our assets. Anysuch action would have a material adverse effect on our business and prospects.Â RisksRelating to Our BusinessÂ Ourbusiness has posted net operating losses, has a limited operating history, and needs additional capital to grow and finance its operations.Â Wehave a limited operating history and are essentially an early-stage operation. We will continue to be dependent on having access to additionalnew capital or generating positive operating cash flow primarily through increased device sales and the development of our INVO Centersin order to finance the growth of our operations. Continued net operating losses together with limited working capital make investingin our common stock a high-risk proposal. Our limited operating history may make it difficult for management to provide effective insightinto future activities, marketing costs, and customer acquisition and retention. This could lead to NAYA missing targets for the achievementof profitability, which could negatively affect the value of your investment.Â 6 Â Â Weare subject to risks associated with doing business globally.Â Ouroperations, both inside and outside the United States, are subject to risks inherent in conducting business globally and under the laws,regulations and customs of various jurisdictions and geographies. Our operations outside the United States are subject to special risksand restrictions, including, without limitation: fluctuations in currency values and foreign-currency exchange rates; exchange controlregulations; changes in local political or economic conditions; governmental pricing directives; import and trade restrictions; importor export licensing requirements and trade policy; restrictions on the ability to repatriate funds; and other potentially detrimentaldomestic and foreign governmental practices or policies affecting U.S. companies doing business abroad, including the U.S. Foreign CorruptPractices Act and the trade sanctions laws and regulations administered by the U.S. Department of the Treasuryâ€™s Office of ForeignAssets Control. Acts of terror or war may impair our ability to operate in particular countries or regions and may impede the flow ofgoods and services between countries. Customers in weakened economies may be unable to purchase our products, or it could become moreexpensive for them to purchase imported products in their local currency, or sell at competitive prices, and we may be unable to collectreceivables from such customers. Further, changes in exchange rates may affect our net earnings, the book value of our assets outsidethe United States and our stockholdersâ€™ equity. Failure to comply with the laws and regulations that affect our global operationscould have an adverse effect on our business, financial condition or results of operations.Â Failureto comply with the United States Foreign Corrupt Practices Act or similar laws could subject us to penalties and other adverse consequences.Â Weare subject to the United States Foreign Corrupt Practices Act, which generally prohibits United States companies, including their suppliers,distributors and other commercial partners, from engaging in bribery or other prohibited payments to foreign officials for the purposeof obtaining or retaining business. Corruption, extortion, bribery, pay-offs, theft and other fraudulent practices occur from time-to-timein the countries in which we distribute products. We have adopted formal policies and procedures designed to facilitate compliance withthese laws. If our employees or other agents, including our distributors or suppliers, are found to have engaged in such practices, wecould suffer severe penalties and other consequences that may have a material adverse effect on our business, financial condition andresults of operations.Â Weare subject to significant domestic and international governmental regulation.Â Ourbusiness is heavily regulated domestically in the United States and internationally. In the United States the FDA, and other federal,state and local authorities, implement various regulations that subject us to civil and criminal penalties, including cessation of operationsand recall of products distributed, in the event we fail to comply. Any such actions could severely curtail our sales and business reputation.In addition, additional restrictive laws, regulations or interpretations could be adopted, making compliance with such regulations moredifficult or expensive. While we devote substantial resources to ensure our compliance with laws and regulations, we cannot completelyeliminate the risk that we may be found non-compliant with applicable legal and regulatory

requirements.Â Webelieve that the healthcare industry will continue to be subject to increased regulation as well as political and legal action, as futureproposals to reform the health care system are considered by the U.S. Congress and state legislatures. We do not know of, nor do we haveany control over, future changes to health care laws and regulations which may have a significant impact on our business.Â Weare subject to risks relating to federal and state healthcare fraud, waste, and abuse laws.Â Wemay be subject to healthcare fraud, waste, and abuse regulation and enforcement by the federal government and the governments in thestates and foreign countries in which we might conduct our business. Such federal laws generally apply only to entities or individualsthat provide items or services for which payment may be made under a federal healthcare program. These laws are subject to extensiveand increasing enforcement by numerous federal, state, and local government agencies including the Office of Inspector General, the Departmentof Justice, the Centers for Medicare & Medicaid Services, and various state authorities. The healthcare laws and regulations thatmay affect our ability to operate include the following:Â Â â— The federal Anti-Kickback Statute (42 U.S.C. Â§ 1320a-7b) (the â€œAKSâ€), a criminal statute, makes it illegal for any person or entity to knowingly and willfully, directly or indirectly, solicit, receive, offer, or pay any remuneration that is in exchange for or to induce the referral of business, including the purchase, order, lease of any good, facility, item, or service for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. The term â€œremunerationâ€ has been broadly interpreted to include anything of value. The Civil Monetary Penalties Law (42 U.S.C. Â§ 1320a-7a) (the â€œCMPLâ€) also contains a provision that prohibits the payment of anything of value in return for referrals and provides for the imposition of civil penalties. Â â— Federal false claims and false statement laws, including the federal civil False Claims Act (31 U.S.C. Â§Â§ 3729 â€“ 3733), prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, for payment to, or approval by, federal programs, including Medicare and Medicaid, claims for items or services that are false or fraudulent. Â â— Section 1877 of the Social Security Act (42 U.S.C. Â§ 1395nn), commonly referred to as the â€œStark Law, prohibits referrals by ordering by a physician of â€œdesignated health services,â€ which include durable medical equipment and supplies as well as inpatient and outpatient hospital services, that are payable, in whole or in part, by Medicare or Medicaid, to an entity in which the physician or the physicianâ€™s immediate family member has an investment interest or other financial relationship, subject to several exceptions. Financial relationships that are implicated by the Stark Law can include arrangements ranging from marketing arrangements and consulting agreements to medical director agreements with physicians who order our products. The Stark Law also prohibits billing for services rendered pursuant to a prohibited referral. Several states have enacted laws similar to the Stark Law. These state laws may cover all (not just Medicare and Medicaid) patients. Many federal healthcare reform proposals in the past few years have attempted to expand the Stark Law to cover all patients as well. If we violate the Stark Law, our financial results and operations could be adversely affected. Penalties for violations include denial of payment for the services, significant civil monetary penalties, and exclusion from the Medicare and Medicaid programs; Â â— The federal Physician Payments Sunshine Act (42 U.S.C. Â§ 1320aâ€“7h) requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Childrenâ€™s Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services information related to payments or other transfers of value made to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Â Atpresent, our products and services are not reimbursable under any federal healthcare program. If, however, that changes in the futureand it were determined that we were not in compliance with these federal fraud, waste, and abuse laws, we would be subject to liability.Â Also,as noted above, many states have similar laws and regulations, such as anti-kickback and false claims laws that may be broader in scopeand may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. We may be subjectto such laws in Alabama and Georgia due to our joint venture operations in those states. The Georgia State False Medicaid Claims Act(Ga. Code Ann. Â§Â§ 49-4-168 â€“ 49-4-168.6), Georgia Medical Assistance Act false statements provision (Ga. Code Ann. Â§Â§49-4-140 â€“ 49-4-157), and Alabama Medicaid false statements statute (Ala. Code Â§ 22-1-11(a)) contain prohibitions that areanalogous to the federal False Claims Act. Alabama law also includes an anti-kickback provision (Ala. Code Â§ 22-1-11(c)) that isanalogous to the federal AKS.Â TheGeorgia Patient Self-Referral Act of 1993 (Ga. Code Ann. Â§Â§ 43-1B-1 â€“ 43-1B-8) contains prohibitions on self-referralthat are similar to those under the Stark Law, however, the Georgia law applies to additional classes of providers, including pharmacists,and is not limited to items or services reimbursable by a federal healthcare program. The Georgia law prohibits health care providersor entities regulated by the law from presenting any claim for payment to any individual, third-party payer, or other entity for a servicefurnished pursuant to a prohibited referral.Â 7 Â Â Ifwe are found in violation of applicable laws or regulations, we could suffer severe consequences that would have a material adverse effecton our business, results of operations, financial condition, cash flows, reputation and stock price, including:Â Â â— suspension or termination of our participation in federal healthcare programs; Â Â Â Â â— criminal or civil liability, fines, damages or monetary penalties for violations of healthcare fraud and abuse laws, including the federal False Claims Act, CMPL, and AKS; Â Â Â Â â— repayment of amounts received in violation of law or applicable payment program requirements, and related monetary penalties; Â Â Â Â â— mandated changes to our practices or procedures that materially increase operating expenses; Â Â Â Â â— imposition of corporate integrity agreements that could subject us to ongoing audits and reporting requirements as well as increased scrutiny of our business practices; Â Â Â Â â— termination of various relationships or contracts related to our business; and Â Â Â Â â— harm to our reputation which could negatively affect our business relationships, decrease our ability to attract or retain patients and physicians, decrease access to new business opportunities and impact our ability to obtain financing, among other things. Â Respondingto lawsuits and other proceedings as well as defending ourselves in such matters would require managementâ€™s attention and causeus to incur significant legal expense. It is also possible that criminal proceedings may be initiated against us or individuals in ourbusiness in connection with investigations by the federal government.Additionally,to the extent that our product is sold or our services are provided in a foreign country, we may be subject to similar foreign laws.Â Weare subject to the requirements of the Health Insurance Portability and Accountability Act of 1996, the Health Information Technologyfor Economic and Clinical Health Act of 2009 (â€œHITECH Actâ€), and related implementing regulations (together, â€œHIPAAâ€),and failure to comply, including through a breach of protected health information (â€œPHIâ€) could materially harm our business.Â HIPAAestablished comprehensive federal protection for the privacy and security of health information. The HIPAA standards apply to three typesof organizations, or â€œCovered Entitiesâ€: (1) health plans, (2) health care clearing houses, and (3) health care providerswho conduct certain health care transactions electronically. The HIPAA standards also apply to Covered Entitiesâ€™ â€œBusinessAssociates.â€ Covered Entities and their Business Associates must have in place

administrative, physical, and technical standardsto guard against the misuse of individually identifiable health information. The HITECH Act promotes the adoption and meaningful useof health information technology. The HITECH Act addresses the privacy and security concerns associated with the electronic transmissionof health information, in part, through several provisions that strengthen the civil and criminal enforcement of the HIPAA rules. Theselaws may impact our business in the future. NAYA is currently a Business Associate of various Covered Entities. Failure to comply withthese confidentiality requirements, including via a breach of PHI, may result in penalties and sanctions.Â Inthe ordinary course of our business, we may use, collect, and store sensitive data, including PHI. We face risks relative to protectingthis critical information, including loss of access risk, inappropriate disclosure risk, inappropriate modification risk, and the riskof being unable to adequately monitor our controls. Our information technology and infrastructure may be vulnerable to attacks by hackersor viruses or breached due to employee error, malfeasance or other disruptions. Any such breach or interruption could compromise ournetworks and the information stored there could be accessed by unauthorized parties, publicly disclosed, lost or stolen. Any such access,disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy ofpersonal information, such as HIPAA, and regulatory penalties. There is no guarantee that we can continue to protect our systems frombreach. Unauthorized access, loss, or dissemination could also disrupt our operations.Â 8 Â Â TheU.S. Office of Civil Rights in the Department of Health and Human Services enforces the HIPAA privacy and security rules and may imposepenalties for failure to comply with requirements of HIPAA. Penalties vary significantly depending on factors such as whether failureto comply was due to willful neglect. These penalties include civil monetary penalties of $100 to $50,000 per violation, up to an annualcap of $1,500,000 for identical violations. A person who knowingly obtains or discloses individually identifiable health informationin violation of HIPAA may face a criminal penalty of up to $50,000 per violation and up to one-year imprisonment. The criminal penaltiesincrease to $100,000 per violation and up to five-years imprisonment if the wrongful conduct involves false pretenses, and to $250,000per violation and up to 10-years imprisonment if the wrongful conduct involves the intent to sell, transfer, or use identifiable healthinformation for commercial advantage, personal gain, or malicious harm. The U.S. Department of Justice is responsible for criminal prosecutionsunder HIPAA. Furthermore, in the event of a breach as defined by HIPAA, there are reporting requirements to the Office of Civil Rightsunder the HIPAA regulations as well as to affected individuals, and there may also be additional reporting requirements to other stateand federal regulators, including the Federal Trade Commission, and to the media. Issuing such notifications can be costly, time andresource intensive, and can generate significant negative publicity. Breaches of HIPAA may also constitute contractual violations, includingviolation of the Companyâ€™s Business Associate contracts with Covered Entities from which the Company receives PHI, that could leadto contractual damages or terminations.Â Wemay not be able to develop or continue our business if we fail to retain key personnel.Â Wesubstantially rely upon the efforts and abilities of our executive management and directors. The loss of any of our executive officersand/or directors services could potentially have a material adverse effect on our business, operations, revenues and/or prospects. Ifone or more of these persons were to become unable or unwilling to continue in their present positions, we may not be able to replacethem readily or timely, if at all. We do not maintain key man life insurance on the lives of any of our executive management or directors.Â Currencyexchange rate fluctuations may affect the results of our operations.Â Weintend to distribute our INVOcell product internationally with all sales, domestic and international, in U.S. dollars. As a result, ouroperations could be impacted by fluctuations in currency exchange rates, although we attempt to mitigate such risk by invoicing onlyin U.S. dollars. In spite of this, our operations may still be negatively impacted by foreign currency exchange rates in the event theU.S. dollar strengthens and the local currency where the product is being sold weakens. In the event such international patients areunable to afford the associated increase costs, international doctors and clinics may not be able to offer the INVOcell and IVC procedure.As we expand our international footprint with joint ventures, these joint ventures will likely have a functional currency based on theirlocation and as a result, if we are required to consolidate these financial results it may create currency fluctuations. Additionally,as an international business we may be susceptible to adverse foreign currency fluctuations unconnected to the U.S. dollar.Â Weare subject to risks in connection with changes in international, national, and local economic and market conditions.Â Ourbusiness is subject to risks in connection with changes in international, national and local economic and market conditions, includingthe effects of global financial crises, effects of terrorist acts, war and global pandemics. Such economic changes could negatively impactinfertile peopleâ€™s ability to pay for fertility treatment around the world.Weanticipate that eventually international sales will account for a meaningful part of our revenue. We will experience additional risksassociated with international sales, including:Â Â â— political and economic instability; Â Â Â Â â— export controls; Â Â Â Â â— changes in international legal and regulatory requirements; Â Â Â Â â— United States and foreign government policy changes affecting the product marketability; and Â Â Â Â â— changes in tax laws, duties and tariffs. Â 9 Â Â Anyof these factors could have a material adverse effect on our business, results of operations and financial condition. From 2011 through2023, we sold products in certain international markets mainly through independent distributors, and we anticipate maintaining a similarsales strategy along with our recent joint venture activity for the foreseeable future. In the event a distributor fails to meet annualsales goals, we may be required to obtain a replacement distributor, which may be costly and difficult to identify. Additionally, a changein our distributors may increase costs, and create a substantial disruption in our operations resulting in a loss of revenue.Â Changesin the healthcare industry may require us to decrease the selling price for our products or could result in a reduction in the availablemarket size.Â Governmentaland private sector initiatives in the U.S. and abroad involving trends toward managed healthcare and cost containment could place anemphasis on our ability to deliver more cost-effective medical therapies. The development of other cost-effective devices could eventuallyadversely affect the prices and/or sales of our products. Companies in the healthcare industry are subject to various existing and proposedlaws and regulations, in both domestic and international markets, regulating healthcare pricing and profitability. Additionally, therehave been third-party payer initiatives to challenge the prices associated with medical products, which if successful, could affect ourability to sell products on a competitive basis in the future.Â Inthe United States, there has been a trend of consolidation among healthcare facilities and purchasers of medical devices, allowing suchpurchasers to limit the number of suppliers from whom they purchase medical products. As result, it is unknown whether such purchaserswill decide to stop purchasing our products or demand discounts on our prices. Any pressure to reduce our product prices in responseto these industry trends and the decrease in market size could adversely affect our anticipated revenue and profitability of our sales,creating a material adverse effect on our business.Â Ifwe are unable to effectively adapt to changes in the healthcare industry, our business may be harmed.Â Federal,state, and local legislative bodies frequently pass legislation and promulgate regulations relating to healthcare reform or that affectthe healthcare industry. As has been the trend in recent years, it is

reasonable to assume that there will continue to be increased governmentoversight and regulation of the healthcare industry in the future. We cannot predict the ultimate content, timing, or effect of any newhealthcare legislation or regulations, nor is it possible at this time to estimate the impact of potential new legislation or regulationson our business. It is possible that future legislation enacted by Congress or state legislatures, or regulations promulgated by regulatoryauthorities at the federal or state level, could adversely affect our business. It is also possible that the changes to federal healthcareprogram reimbursements to providers who purchase our products or use our services may serve as precedent to possible changes in otherpayorsâ€™ reimbursement policies in a manner adverse to us. Similarly, changes in private payor reimbursements could lead to adversechanges in federal healthcare programs, which could have a material adverse effect on our business, financial condition, cash flows,and results of operations.Â Therecan be no assurance that we will be able to successfully address changes in the current regulatory environment. Some of the healthcarelaws and regulations applicable to us are subject to limited or evolving interpretations, and a review of our business or operationsby a court, law enforcement, or a regulatory authority might result in a determination that could have a material adverse effect on us.Furthermore, the healthcare laws and regulations applicable to us may be amended or interpreted in a manner that could have a materialadverse effect on our business, financial condition, cash flows and results of operations.Â 10 Â Â Recenteconomic trends could adversely affect our financial performance.Â Economicdownturns and declines in consumption in the healthcare market may affect the levels of both our sales and profitability. If a downturnin economic conditions occurs, or if there is deterioration in financial markets and major economies, our financial performance couldbe adversely affected. The tightening of credit in financial markets may adversely affect the ability of our customers and suppliersto obtain financing, which could result in a decrease in, or deferrals or cancellations of, the sale of our products and services. Inaddition, weakening economic conditions may result in a decline in spending for ART and fertility assistance that could adversely affectour business operations and liquidity. We are unable to predict the likely duration and severity of any disruption in the domestic andglobal financial markets.Â Socialmedia platforms present risks and challenges.Â Theunauthorized use of certain social media vehicles could result in the improper collection and/or dissemination of personally identifiableinformation causing brand damage and various legal implications. In addition, negative or inaccurate social media posts or comments aboutus on any social networking site could damage our brand, reputation, and goodwill.Â Weare susceptible to cybersecurity breaches and cyber-related fraud.Â Wedepend on information technology (â€œITâ€) systems, networks, and services, encompassing internet sites, data hosting and processingfacilities, as well as hardware (including laptops and mobile devices), along with software and technical applications and platforms.Some of these are overseen, hosted, supplied, and/or utilized by third parties or their vendors, supporting us in the administrationof our business.Â Theescalation of IT security threats and the increasing sophistication of cyber-crime pose a potential hazard to the security of our ITsystems, networks, and services, as well as to the confidentiality, availability, and integrity of our data. Should the IT systems, networks,or service providers we rely on encounter malfunctions or if we experience a loss or disclosure of sensitive information due to variouscauses such as catastrophic events, power outages, or security breaches, and our business continuity plans fail to address these issuespromptly, we could face disruptions in managing operations. This may result in reputational, competitive, and/or business harm, potentiallyadversely impacting our business operations and financial condition. Furthermore, such incidents could lead to the unauthorized disclosureof critical confidential information, causing financial and reputational damage due to the loss or misappropriation of confidential informationbelonging to us, our partners, employees, customers, suppliers, or consumers. In such scenarios, significant financial and other resourcesmight be required to rectify the damage caused by a security breach or to repair and replace networks and IT systems.Â Inaddition, in the ordinary course of our business, we may use, collect, and store sensitive data, including personal health information.We face risks relative to protecting this critical information, including loss of access risk, inappropriate disclosure risk, inappropriatemodification risk, and the risk of being unable to adequately monitor our controls. Our information technology and infrastructure maybe vulnerable to attacks by hackers or viruses or breached due to employee error, malfeasance, or other disruptions. Any such breachor interruption could compromise our networks and the information stored there could be accessed by unauthorized parties, publicly disclosed,lost or stolen. Any such access, disclosure, or other loss of information could result in legal claims or proceedings, liability underlaws that protect the privacy of personal information, such as HIPAA, and regulatory penalties. There is no guarantee that we can continueto protect our systems from breach. Unauthorized access, loss, or dissemination could also disrupt our operations.Â 11 Â Â RisksRelated to Our Fertility BusinessÂ Ourexisting INVO Centers were established as joint ventures with medical partners. Future INVO Centers may also be established as jointventures. These joint ventures will be important to our business. If we are unable to maintain any of these joint ventures, or if theyare not successful, our business could be adversely affected.Â Wehave established, and plan to establish additional, entered into, and may enter into additional, joint ventures for the operation ofour INVO Centers. Our existing and any future joint ventures may have a number of risks, including that our joint venture partners:Â Â â— have significant discretion in determining the efforts and resources that they will apply; Â Â Â Â â— may not perform their obligations as expected; Â Â Â Â â— may dispute the amounts of payments owed; Â Â Â Â â— may fail to comply with applicable legal and regulatory requirements regarding the distribution or marketing of our INVOcell product; Â Â Â Â â— may not properly maintain or defend their or our relevant intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation and liability; Â Â Â Â â— may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; Â Â Â Â â— could become involved in a business combination or cessation that could cause them to deemphasize or terminate the development or commercialization of our INVOcell product; and Â Â Â Â â— may seek to terminate our joint venture, which could require us to raise additional capital and to develop new joint venture relationships. Â Additionally,if one of our joint venture partners seeks to terminate its agreement with us, we may find it difficult to attract new joint venturepartners and the perception of our INVO Centers in the business and financial communities could be adversely affected.Â Ourfertility business is subject to significant competition.Â Thefertility industry is highly competitive and characterized by well entrenched and long-standing practices as well as technological improvementsand advancements. New ART services, devices and techniques may be developed that may render the INVOcell obsolete. Competition in theareas of fertility and ART services is largely based on pregnancy rates and other patient outcomes. Accordingly, the ability of our businessto compete is largely dependent on our ability to achieve adequate pregnancy rates and patient satisfaction levels. Our business operatesin highly competitive areas that are subject to change. New health care providers and medical technology companies entering the marketmay reduce our and our INVO Centersâ€™ market share, patient volume and growth rates, and could force

us to alter our planned pricingand INVO Center service offerings. Additionally, increased competitive pressures may require us to commit more resources to our and ourINVO Centersâ€™ marketing efforts, thereby increasing our cost structure and affecting our ability to achieve, or the timing of achieving,profitability. There can be no assurance that we will not be able to compete effectively, nor can there be any assurance that additionalcompetitors will not enter the market. Such competition may make it more difficult for us to enter into additional contracts with fertilityclinics or open profitable INVO Centers.Â Weneed to manage growth in our fertility operations, and we may not be successful in implementing our growth strategy.Â Inorder to maximize potential growth in our current and potential markets, we may need to expand the scope of our services in the medicaldevice/bioscience industry. As a result, we plan to continue to improve our INVOcell technology, operating procedures and managementinformation systems. We will also need to effectively train, motivate and manage our employees. Our failure to manage our growth coulddisrupt our operations and ultimately prevent us from generating revenues at the levels we expect.Â Manyfactors including, but not limited to, increased competition from similar businesses, unexpected costs, costs associated with marketingefforts and maintaining a strong client base may interfere with our ability to expand successfully. Our inability to implement our internalstrategy successfully may have a negative impact on our growth, future financial condition, results of operations and/or cash flows.Â 12 Â Â Wemay not be successful at managing clinics.Â Ourmanagement team has limited experience in managing fertility clinics. We seek to retain experienced personnel to provide clinical practiceexpertise, perform recruitment functions, provide necessary training, and provide day-to-day management of our clinics. We may not besuccessful in retaining such personnel, integrating such personnel into our operations, or otherwise successfully manage clinics thatwe have acquired or may acquire in the future.Â Weface potential liability as a provider of a medical device. These risks may be heightened in the area of artificial reproduction.Â Theprovision of medical devices entails the substantial risk of potential tort injury claims. We currently utilize product liability insuranceto provide coverage against potential tort injury claims, as well as customary insurance protection for our INVO Centers. However, therecan be no assurance such coverage will provide adequate protection against any potential claims. Furthermore, any claim asserted againstus could generate costly legal fees, consume managementâ€™s time and resources, and adversely affect our reputation and business,regardless of the merit or eventual outcome of such claim.Â Thereare inherent risks specific to the provision of fertility and ART services. For example, the long-term effects on women of the administrationof fertility medication, integral to most fertility and ART services, are of concern to certain physicians and others who fear the medicationmay prove to be carcinogenic or cause other medical problems. Additionally, any ban or other limitation imposed by the FDA or other foreignregulatory department on fertility medication and services could have a material adverse effect on our business. Any such action wouldlikely adversely affect the value of your investment.Â Ifwe fail to maintain adequate quality standards for our products, our reputation and business may be adversely affected and harmed.Â Ourcustomers are expecting that our products and services will perform as marketed and in accordance with industrial standards. For ourINVOcell device, we rely on third-party manufacturing companies and their packaging processes in connection with the production of ourproducts. Our key suppliers, which are located in the U.S. and include NextPhase Medical Devices and Casco Bay Molding, and have beensteadfast partners since our company first began and can provide us with virtually an unlimited capability to support our growth objectives,with all manufacturing performed in the New England region of the U.S. However, a failure to maintain product quality standards in accordancewith our customersâ€™ expectations could result in the loss of demand for our products. Additionally, delays or quality lapses inour production lines could result in substantial economic losses to us. Although we believe that our current quality control proceduresadequately address these risks, there can be no assurance that we will not experience occasional or systemic quality lapses in our manufacturingand service operations. Currently, we have limited manufacturing capabilities as we rely on a single manufacturing provider regardingour production process. In the event our manufacturer is unable to produce an adequate supply of products at appropriate quality levels,our growth could be limited, and our business may be harmed. If we experience significant or prolonged disturbance in our quality standards,our business and reputation may be harmed, which may result in the loss of customers, our inability to participate in future customerproduct opportunities and reduced revenue and earnings.Â Weheavily rely on third party package delivery services, and a significant disruption in these services or significant increases in pricesmay disrupt our ability to import or export materials, increase our costs and negatively affect our ability to achieve and maintain profitability.Â Weship our products to our customers through known independent package delivery companies, such as FedEx and UPS. If any third party packagedelivery providers experience a significant disruption such that any of our products, components or raw materials cannot be deliveredin a timely fashion or such that we incur additional shipping costs that we are unable to recoup, our costs may increase and our relationshipswith certain customers may be adversely affected. In particular, if our third-party package delivery providers increase prices and weare not able to find comparable alternatives or adjust our delivery network, our profitability could be adversely affected.Â 13 Â Â Wewill need additional, qualified personnel in order to expand our fertility business. Without additional personnel, we will not be ableto expand our fertility business.Â Expandingour fertility business requires increasing the number of persons engaged in activities for the sale, marketing, administration and deliveryof our products as well as clinical training personnel for proper IVC procedure training. Our ability to attract and hire personnel tofulfil these efforts is dependent on our ability to attract and retain potential employees with the proper background and training matchingthe skills required for the positions. In addition, we may not be able to attract personnel who will be able to successfully implementour business operations and growth strategy in the manner that we currently anticipate.Â RisksRelated to the Fertility IndustryÂ TheFDA regulatory review process for medical devices is expensive, time-consuming and uncertain, and the failure to obtain and maintainrequired regulatory clearances and approvals could prevent us from commercializing our products.Â Unlessan exemption applies, each medical device commercially distributed in the United States requires either FDA clearance of a 510(k) premarketnotification, approval of a premarket approval, or issuance of a de novo classification order. The FDA clearance, de novo classification,and approval processes for medical devices are expensive, uncertain and time-consuming.Â Futuremodifications to the INVOcell that was classified through de novo may require a 510(k) clearance. We may make minor changes to the INVOcellwithout seeking clearance for the modifications if we determine such clearances are not necessary and document the basis for that conclusion.However, the FDA may disagree with our determination or may require additional information, including clinical data, to be submittedbefore a determination is made, in which case we may be required to delay the introduction and marketing of our modified products, redesignour products, conduct clinical trials to support any modifications, or we may be subject to enforcement actions. In addition, the FDAmay not clear such modified INVOcell for the indications that are necessary or desirable for successful commercialization.Â Thereis no assurance that we will be able to obtain the necessary clearances on a timely basis or at

all. Further, the FDA may change itspolicies, adopt additional regulations or revise existing regulations, or take other actions which may impact our ability to modify theINVOcell on a timely basis, and may prevent or delay clearance of future products. Delays in receipt of, or failure to obtain clearancesfor any product modifications or future products we may develop would result in delayed or no realization of revenue from such productsand the viability of our INVO Centers, and in substantial additional costs, which could decrease our profitability.Â Inaddition, we are required to continue to comply with applicable FDA and other regulatory requirements following de novo classificationor clearance. The failure to comply with existing or future regulatory requirements could have a material adverse effect on our business.Â Impropermarketing and promotion or off-label use of our product could lead to investigations and enforcement by governmental bodies includingproduct recalls or market withdrawal, may harm our reputation and business, and could result in product liability suits.Â Ifthe FDA or any foreign regulatory entity determines that our promotional materials or training constitute promotion of an off-label use,it could request that we modify our training or promotional materials or subject us to regulatory or enforcement actions. These enforcementactions could include, for example, a warning letter or untitled letter, injunction, seizure, civil fine or criminal penalties. We cannot,however, prevent a physician from using the INVOcell off-label, when in the physicianâ€™s independent professional medical judgement,he or she deems it appropriate. There may be increased risk of injury to patients if physicians attempt to use the INVOcell off-label,or the INVOcell may not be as effective, which could harm our reputation.Â 14 Â Â If we fail to complywith the FDAâ€™s Quality System Regulation (â€œQSRâ€) or comparable EU requirements, the FDA or EU competentauthorities could take various enforcement actions, including suspending our FDA clearance to market, withdrawal of our EU CE Certificateor halting our manufacturing operations, and our business would suffer. Â Inthe United States, as a manufacturer of a medical device, we are required to demonstrate and maintain compliance with the FDAâ€™sQSR. The QSR covers the methods and documentation of the design, testing, control, manufacturing, labeling, quality assurance, packaging,storage and distribution of medical devices. The FDA enforces the QSR through periodic inspections and unannounced â€œfor causeâ€inspections. Outside the United States, our products and operations are also required to comply with national requirements where theproduct is sold and also standards set by industrial standards bodies, such as the International Organization for Standardization. Foreignregulatory bodies may evaluate our products or the testing that our products undergo against these standards. The specific standards,types of evaluation and scope of review differ among foreign regulatory bodies. Our failure to comply with FDA or foreign regulatoryagency requirements, or failure to take satisfactory and prompt corrective action in response to an adverse inspection, could resultin enforcement actions, including a warning letter, adverse publicity, a shutdown of or restrictions on our manufacturing operations,a recall or seizure of our products, fines, injunctions, civil or criminal penalties, or other sanctions, any of which could cause ourbusiness and operating results to suffer.Â Weare subject to continuing regulation by the FDA, and failure to comply may materially harm our business.Â Weare subject to Medical Device Reporting (â€œMDRâ€) regulations, which require us to report to the FDA if we become aware ofinformation that reasonably suggests our product may have caused or contributed to a death or serious injury or has malfunctioned andthe device or a similar device we market would likely cause or contribute to a death or serious injury if the malfunction were to recur.We may fail to report adverse events of which we become aware within the prescribed timeframe. We may also fail to recognize that wehave become aware of a reportable adverse event. If we fail to comply with our medical device reporting obligations, the FDA could issuewarning letters or untitled letters, take administrative actions, commence criminal prosecution, impose civil monetary penalties, requestor require a product recall, seize our products, or delay the clearance of our future products. We must report corrections and removalsto the FDA where the correction or removal was initiated to reduce a risk to health posed by the device or to remedy a violation of theFederal Food, Drug, and Cosmetic Act, or FDCA, caused by the device that may present a risk to health.Â Ourfailure to comply with these or other applicable regulatory requirements could result in enforcement actions by the FDA which may includeuntitled letters, warning letters, fines, injunctions, consent decrees and civil penalties; customer notifications or repair, replacementor refunds; and criminal prosecution.Â Ourproducts are generally subject to regulatory requirements in foreign countries in which we sell those products. We will be required toexpend significant resources to obtain regulatory approvals or clearances of our products, and there may be delays and uncertainty inobtaining those approvals or clearances.Â Inorder to sell our products in foreign countries, generally we must obtain regulatory approvals and comply with the regulations of thosecountries. These regulations, including the requirements for approvals or clearances and the time required for regulatory review, varyfrom country-to-country.Â TheEU requires that manufacturers certify compliance of medical devices with Council Directive (93/42/EEC) (â€œMDDâ€), as amended,and affix the CE mark before selling such devices in member countries of the EU or European Economic Area (â€œEEAâ€). The CEmark is an international symbol of adherence to quality assurance standards and compliance with applicable European medical device directives.In order to obtain the authorization to affix the CE mark to products, a manufacturer must certify that its product complies with theapplicable directive, which may include a requirement to obtain certification that its processes and products meet certain European qualitystandards.Â InMay 2017, the EU adopted Regulation (EU) 2017/745 (â€œMDRâ€), which will repeal and replace the MDD with effect from May 26,2021. Under transitional provisions, medical devices with notified body certificates issued under the MDD prior to May 26, 2021, maycontinue to be placed on the market for the remaining validity of the certificate, until May 27, 2024, at the latest as long as therehave been no significant changes made to the product. After the expiry of any applicable transitional period, only devices that havebeen CE marked under the MDR may be placed on the market in the EU (or EEA). The MDR includes increasingly stringent requirements inmultiple areas, such as pre-market clinical evidence (some of which are now in effect), review of high-risk devices, labeling and post-marketsurveillance. Under the MDR, pre-market clinical data will now be required to obtain CE Mark approval for high-risk, new and modifiedmedical devices. We believe these new requirements have the potential to be expensive and time-consuming to implement and maintain.Â 15 Â Â Complyingwith and obtaining regulatory approval in foreign countries, including compliance with the MDR, have caused and will likely continueto cause us to experience more uncertainty, risk, expense and delay in commercializing products in certain foreign jurisdictions, whichcould have a material adverse impact on our net sales, market share and operating profits from our international operations.Â Ifthird-party payers do not provide adequate coverage and reimbursement for INVOcell and the IVC procedure, we may be unable to generatesignificant revenue.Â Oursuccess in marketing and commercializing INVOcell and the IVC procedure may depend in part on whether private health insurers and otherpayer organizations provide adequate coverage and reimbursement. If physicians or insurers do not find our clinical data compelling orwish to wait for additional studies, they may choose not to use or provide coverage and reimbursement for INVOcell and the IVC procedure.We cannot provide assurance that data we or others may generate in the future will be consistent with that observed in our

existing clinicalstudies, or that our current or future published clinical evidence will be sufficient to obtain adequate coverage and reimbursement forour products. Moreover, if we cannot obtain adequate coverage for and reimbursement of the cost of our products, we cannot provide assurancethat patients will be willing to incur the full cost of INVOcell and the IVC procedure.Â Third-partypayers, whether foreign or domestic, or governmental or commercial, are developing increasingly sophisticated methods of controllinghealthcare costs. In addition, in the United States, no uniform policy of coverage and reimbursement for INVOcell and the procedure existsamong third-party payers. Therefore, coverage and reimbursement for INVOcell and the IVC procedure may differ significantly from payerto payer. In addition, payers continually review new technologies for possible coverage and can, without notice, deny coverage for thesenew products and procedures. As a result, the coverage determination process is often a time-consuming and costly process that will requireus to provide scientific and clinical support for the use of INVOcell and the IVC procedure to each payer separately, with no assurancethat coverage and adequate reimbursement will be obtained or maintained if obtained.Â Reimbursementsystems in international markets vary significantly by country and by region within some countries, and reimbursement approvals mustbe obtained on a country-by-country basis. In many international markets, a product must be approved for reimbursement before it canbe approved for sale in that country. Further, many international markets have government-managed healthcare systems that control reimbursementfor new devices and procedures. In most markets, there are private insurance systems as well as government-managed systems. If sufficientand timely coverage and reimbursement is not available for our current or future products, in either the United States or internationally,the demand for our products and our revenues may be adversely affected.Â Wemay be subject to risks related to changes in laws regarding abortion, which can affect how a fertility clinic must treat and handleembryosÂ InJune 2022, the U.S. Supreme Court in Dobbs v. Jackson Womenâ€™s Health Organization overturned Roe v. Wade by holdingthat there is no constitutional right to abortion. This ended federal legalization on abortion, bringing the matter back to individualstates to determine. Soon after the decision was handed down, several U.S. states adopted laws that drastically limited the availabilityof abortion, with a number of other states working on or proposing similar restrictions. While we believe these actions are more targetedtoward abortions during pregnancy, certain laws may also impact embryos and how excess embryos are handled or implicate fertility proceduresand travel reimbursement programs, which may decrease the demand for, or availability of, certain fertility services. Although PresidentBiden issued executive orders and federal agencies have issued guidance intended to protect access to reproductive healthcare services,the enactment of certain state laws restricting abortion care and other changes in laws, or in interpretation of laws through court decisions,affecting fertility benefits may conflict with, and ultimately limit, the covered benefits offered by a company to its employees andthe types of fertility treatment services available at provider clinics. We cannot predict the timing or impact of any future rulemaking,executive orders, court decisions or other changes in the law, or in how such laws, once enacted, would be interpreted and enforced.This may negatively impact fertility clinics and their patients operating in those states with more restrictive laws.Â 16 Â Â RisksRelated to Our Therapeutics Business and IndustryÂ Ourability to develop proprietary technology platforms and products and our future growth depend on retaining NAYA Therapeuticsâ€™ keypersonnel and recruiting additional qualified personnel.Â NAYATherapeutics is highly dependent on its co-founder, Chairman and Chief Executive Officer, Dr. Daniel Teper, who may terminate his currentemployment with us at any time. The loss of the services of Dr. Teper could impede the achievement of our therapeutics research, developmentand commercialization objectives.Â Recruitingand retaining other senior executives, qualified scientific and clinical personnel and, if we progress the development of any of ourproduct candidates, commercialization, manufacturing and sales and marketing personnel, will be critical to our success. The loss ofthe services of NAYA Therapeuticsâ€™ key employees could impede the achievement of our research, development and commercializationobjectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing key employees may bedifficult and may take an extended period of time because of the limited number of individuals in NAYA Therapeutics industry with thebreadth of skills and experience required to successfully lead, develop, gain regulatory approval of and commercialize our product candidates.Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel onacceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experiencecompetition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely onconsultants and advisors, including scientific and clinical advisors, to assist in formulating our research and development and commercializationstrategy. Our consultants and advisors may have commitments under consulting or advisory contracts with other entities that may limittheir availability to us. If we are unable to continue to attract and retain high-quality personnel, our ability to pursue our growthstrategy will be limited.Â Theregulatory processes that will govern the approval of our product candidates are complex and changes in regulatory requirements couldresult in delays or discontinuation of development or unexpected costs in obtaining regulatory approval.Â Becausewe are developing novel cellular product candidates that are unique biological entities, the regulatory requirements that it will besubject to are not entirely clear. Regulatory requirements governing gene therapy products and cell therapy products have changed frequentlyand may continue to change in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible forregulation of existing gene therapy products and cell therapy products. Although the FDA and comparable foreign authorities decides whetherindividual therapy protocols may proceed, related review processes and determinations by other reviewing bodies can impede or delay theinitiation of a clinical study, even if the FDA or comparable foreign authorities have reviewed the study and approved its initiation.Conversely, the FDA or comparable foreign authorities can place an IND application or equivalent foreign application or part of the applicationon clinical hold even if such other entities have provided a favorable review. Furthermore, each clinical trial must be reviewed andapproved by an independent IRB or EC at or servicing each institution at which a clinical trial will be conducted. In addition, adversedevelopments in clinical trials of gene or cell therapy products conducted by others may cause the FDA or comparable foreign regulatoryauthorities to change the requirements for approval of any of our product candidates. Complex regulatory environments exist in otherjurisdictions in which we may consider seeking regulatory approvals for our product candidates, further complicating the regulatory landscape.Â Thevarious committees and advisory groups involved in regulatory review, and new or revised guidelines that they promulgate from time totime may lengthen the regulatory review process, require us to perform additional studies, increase our therapeutic development costs,lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidatesor lead to significant post-approval limitations or restrictions. Because the regulatory landscape for our placental-derived cell productcandidates is new, we may face even more cumbersome and complex regulations than those for more traditional pharmaceutical or biologicalproducts. Furthermore, even if our product candidates obtain required

regulatory approvals, such approvals may later be withdrawn asa result of changes in regulations or the interpretation of regulations by applicable regulatory authorities. Delay or failure to obtain,or unexpected costs in obtaining, the regulatory approval necessary to bring a potential therapeutic to market could decrease our abilityto generate sufficient revenue to maintain our therapeutics business.Â 17 Â Â Weare dependent on the successful clinical development, regulatory approval and subsequent commercialization of our product candidates.If we are not able to obtain required regulatory approvals, we will not be able to commercialize our product candidates and our abilityto generate product revenue from therapeutics will be adversely affected.Â Ourtherapeutics business is dependent on our ability to successfully complete development of, obtain regulatory approval for, and, if approved,successfully commercialize our product candidates in a timely manner. We may face unforeseen challenges in its product candidate developmentstrategy, and we can provide no assurances that our product candidate or future clinical trial design will prove to be effective, thatwe will be able to take advantage of expedited regulatory pathways for any of our product candidates, or that we will ultimately be successfulin our future clinical trials. We expect that a substantial portion of our efforts and expenses over the next several years will be devotedto the development of our product candidates, including our lead product candidates, NYâ€”303 and NY-338, in our future clinicaltrials. Our FLEX-NKâ„¢ cell engager antibody platform, including the product candidates derived from our platforms, are inearly stages of development and may never be commercialized.Â Wecurrently anticipate seeking initial regulatory approvals in the United States and the European Union, but may in the future submit applicationsfor the regulatory approval of one or more of our product candidates to additional foreign regulatory authorities. We have not appliedor obtained regulatory approval for any product candidate in the United States or abroad, and it is possible that neither our currentproduct candidates nor any product candidates we may seek to develop in the future will obtain regulatory approval. Neither us nor anyof our partners are permitted to market any of our product candidates in the United States or abroad until it receives regulatory approvalfrom FDA or comparable foreign regulatory authorities.Â Allof our product candidates will require additional clinical and non-clinical development, regulatory review and approval in multiple jurisdictions,substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts before they can be successfullycommercialized. Prior to obtaining approval to commercialize any product candidate in the United States or abroad, we must demonstratewith substantial evidence from its future well-controlled clinical trials, and to the satisfaction of the FDA or comparable foreign regulatoryauthorities, that such product candidate is safe and effective for its intended uses. Results from preclinical studies and clinical trialscan be interpreted in different ways. Even if we believe that the preclinical or future clinical data for our product candidates arepromising, such data may not be sufficient to support approval by the FDA and comparable foreign regulatory authorities. The FDA or comparableforeign regulatory authorities may also require us to conduct additional preclinical studies, assay development or future clinical trialsfor our product candidates either pre- or post-approval, or it may object to elements of our clinical development program, requiringtheir alteration. We may also decide to modify clinical protocols or procedures in future clinical trials based on clinical and experimentaldata.Â Ofthe large number of products in development, only a small percentage successfully complete the FDA or comparable foreign regulatory authoritiesâ€™approval processes and are commercialized. The lengthy approval or marketing authorization process as well as the unpredictability offuture clinical trial results may result in our failing to obtain regulatory approval or marketing authorization to market our productcandidates, which could significantly harm our business, financial condition, results of operations and prospects.Â Ourproduct candidates could fail to receive regulatory approval from the FDA or a comparable foreign regulatory authority for many reasons,including, among others:Â Â â— disagreement with the design or conduct of any of our future clinical trials; Â Â Â Â â— failure to demonstrate to the satisfaction of regulatory agencies that our product candidates are safe and effective, or have a positive benefit/risk profile for our proposed indication; Â Â Â Â â— failure of future clinical trials to meet the level of statistical significance required for approval; Â Â Â Â â— disagreement with our interpretation of data from preclinical studies or future clinical trials; Â Â Â Â â— the insufficiency of data collected from future clinical trials of our product candidates to support the submission and filing of a BLA or equivalent foreign submission or to obtain regulatory approval; Â Â Â Â â— failure to obtain approval of our therapeutics manufacturing processes or facilities of third-party manufacturers with whom we contract for clinical and commercial supplies or our own therapeutics manufacturing facility; or Â Â Â Â â— changes in the approval policies or regulations that render our preclinical and clinical data insufficient for approval. Â 18 Â Â Additionally,any delay in, or termination of, our future clinical trials will delay the submission of a BLA to the FDA or other equivalent applicationswith other relevant foreign regulatory authorities and, ultimately, our ability to commercialize our product candidates, if approved,and generate product revenue.Â Evenif we eventually complete clinical testing and receive approval of a BLA, or equivalent foreign marketing application for its productcandidates, the FDA or the comparable foreign regulatory authorities may grant approval or other marketing authorization contingent onthe performance of costly additional future clinical trials, including post-market clinical trials. The FDA or the comparable foreignregulatory authorities also may approve or authorize marketing a product candidate for a more limited indication or patient populationthan we originally request, and the FDA or comparable foreign regulatory authorities may not approve or authorize the labeling that webelieve is necessary or desirable for the successful commercialization of a product candidate. Any delay in obtaining, or inability toobtain, applicable regulatory approval or other marketing authorization would delay or prevent commercialization of that product candidateand would adversely impact our business and prospects.Â Moreover,because all of our product candidates are based on the same FLEX-NK cell engager antibody platform technologies, if any of ourproduct candidates encounter safety or efficacy problems, developmental delays or regulatory issues or other problems, these could impactthe development plans for our other product candidates. Our failure to timely complete our future clinical trials, obtain regulatoryapproval or, if approved, commercialize our product candidates could adversely affect our business, financial condition and results ofoperations.Â Ourfully integrated product candidates represent new therapeutic approaches that could result in heightened regulatory scrutiny, delaysin clinical development or delays in or our inability to achieve regulatory approval, commercialization, or payor coverage of our productcandidates.Â Ourfuture success is dependent on the successful development of our product candidates in general and our development product candidatesin particular. Because these programs represent a new approach to the treatment of cancer, developing and, if approved, commercializingour product candidates subject us to a number of challenges. Moreover, we cannot be sure that the manufacturing processes used in connectionwith our product candidates will yield a sufficient supply of satisfactory products that are safe, pure and potent, scalable, or profitable.Â Actualor perceived safety issues, including adoption of new therapeutics or novel approaches to treatment, may adversely influence the willingnessof subjects to participate in future clinical trials, or if approved by applicable regulatory authorities, of physicians to subscribeto the novel

treatment mechanics. The FDA or other comparable foreign regulatory authorities may ask for specific post-market requirements,and additional information informing benefits or risks of our products may emerge at any time prior to or after regulatory approval.Â Physicians,hospitals, and third-party payors often are slow to adopt new products, technologies, and treatment practices that require additionalupfront costs and training. Physicians may not be willing to undergo training to adopt this novel therapy, may decide the therapy istoo complex to adopt without appropriate training or not cost-efficient, and may choose not to administer the therapy. Based on theseand other factors, hospitals and payors may decide that the benefits of this new therapy do not or will not outweigh its costs.Â 19 Â Â Evenif any of our product candidates receive marketing approval, we may fail to achieve market acceptance by physicians, patients, third-partypayors or others in the medical community necessary for commercial success.Â Theuse of FLEX-NKâ„¢ cell engager antibodies as a potential treatment for cancer is a recent development and may not become broadlyaccepted by physicians, patients, hospitals, cancer treatment centers and others in the medical community. Therefore, even if any ofour product candidates receive marketing approval, we may fail to gain market acceptance by physicians, patients, third-party payorsand others in the medical community. If any such product candidate does not achieve an adequate level of acceptance, we may not generatesignificant product revenue and may not become profitable. The degree of market acceptance of any product candidate, if approved forcommercial sale, will depend on a number of factors, including but not limited to:Â Â â— physicians, hospitals, cancer treatment centers and patients considering our product candidates as a safe and effective treatment; Â Â Â Â â— the cost, efficacy, safety profile, convenience, ease of administration and other potential advantages compared to alternative treatments and therapies; Â Â Â Â â— the willingness of patients to pay out-of-pocket in the absence of coverage and adequate reimbursement by third-party payors and government authorities; Â Â Â Â â— product labeling or product insert requirements of the FDA or other comparable foreign regulatory authorities and any limitations or warning contained in the labeling approved by the FDA or comparable foreign regulatory authorities; Â Â Â Â â— the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies; Â Â Â Â â— the strength of our relationships with patient communities; Â Â Â Â â— the availability of third-party coverage and adequate reimbursement; Â Â Â Â â— the prevalence and severity of any side effects; Â Â Â Â â— the timing of market introduction of our product candidates as well as competitive products; Â Â Â Â â— relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and Â Â Â Â â— the effectiveness of our sales and marketing efforts. Â Ourefforts to educate physicians, patients, third-party payors and others in the medical community on the benefits of our product candidatesmay require significant resources and may never be successful. Such efforts may require more resources than are typically required dueto the complexity and uniqueness of our product candidates.Â Furthermore,the attention to different types of prospective treatments and proposed cures for cancers has historically varied. In recent years, variousforms of oncological immunotherapy have been prominent areas for academic and clinical advancement. While FLEX-NK cell engagerantibodies have not yet received prominent negative attention from the mainstream media or the scientific press, it is possible thatit could, and it is possible that if immunotherapy generally falls out of favor with these key constituencies, whether due to the failureof one or more competitive products or technologies or otherwise, our business, including our ability to conduct future clinical trialsand to raise capital, may in turn suffer.Â 20 Â Â Ifour product candidates are approved but fail to achieve market acceptance among physicians, patients, hospitals, cancer treatment centersor others in the medical community, we will not be able to generate significant therapeutics revenue. Even if our cell therapies achievemarket acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced thatare more favorably received than our therapeutics, are more cost effective or render our therapeutics obsolete.Â Evenif we obtain and maintain approval for our product candidates from the FDA, we may never obtain approval outside the United States, whichwould limit our market opportunities.Â Approvalof a product candidate in the United States by the FDA does not ensure approval of such product candidate by regulatory authorities inother countries or jurisdictions, and approval by one foreign regulatory authority does not ensure approval by regulatory authoritiesin other foreign countries or by the FDA. Sales of our product candidates outside the United States will be subject to foreign regulatoryrequirements governing clinical trials and marketing approval. Even if the FDA grants marketing approval for a product candidate, comparableforeign regulatory authorities also must approve the manufacturing and marketing of the product candidate in those countries. Approvalprocedures vary among jurisdictions and can involve requirements and administrative review periods different from, and more onerous than,those in the United States, including additional preclinical studies or clinical trials. In many countries outside the United States,a product candidate must be approved for reimbursement before it can be approved for sale in that country. In some cases, the price thatwe intend to charge for any product candidates, if approved, is also subject to approval. Obtaining approval for our product candidatesin the European Union from the European Commission following the opinion of the EMA, if we choose to submit a marketing authorizationapplication there, would be a lengthy and expensive process. Even if a product candidate is approved, the European Commission may limitthe indications for which the product may be marketed, require extensive warnings on the labeling or require expensive and time-consumingadditional clinical trials or reporting as conditions of approval. Obtaining foreign regulatory approvals and compliance with foreignregulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introductionof our product candidates in certain countries. We expect the product candidates we develop will be regulated as biologics, and thereforethey may be subject to competition sooner than anticipated.Â TheBiologics Price Competition and Innovation Act of 2009 (â€œBPCIAâ€) was enacted as part of the Patient Protection and AffordableCare Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 (â€œACAâ€) to establish an abbreviatedpathway for the approval of biosimilar and interchangeable biological products. The regulatory pathway establishes legal authority forthe FDA to review and approve biosimilar biologics, including the possible designation of a biosimilar as â€œinterchangeableâ€based on its similarity to an approved biologic. Under the BPCIA, an application for a biosimilar product cannot be approved by the FDAuntil 12 years after the reference product was approved under a BLA. The law is complex and is still being interpreted and implementedby the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty. While it is uncertain when processesintended to implement BPCIA may be fully adopted by the FDA, any of these processes could have a material adverse effect on the futurecommercial prospects for our biological products.Â Webelieves that any of the product candidates we develop that are approved in the United States as a biological product under a BLA shouldqualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressionalaction or otherwise, or that the FDA will not consider the subject product candidates to be reference products for competing products,potentially creating the opportunity for generic competition sooner than anticipated. Moreover, the extent to

which a biosimilar, onceapproved, will be substituted for any one of the reference products in a way that is similar to traditional generic substitution fornon-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.Â TheEuropean Union also provides opportunities for market and data exclusivity. In particular, products containing a New Active Substance(â€œNASâ€) (such as a chemical, biological or radiopharmaceutical substance not previously authorized as a medicinal productin the European Union), which have been granted a marketing authorization receive eight years of data exclusivity and an additional twoyears of market exclusivity. If granted, the data exclusivity period prevents applicants for approval of a biosimilar product from referencingthe innovatorâ€™s preclinical and clinical trial data contained in the dossier of the reference product in the European Union duringa period of eight years from the date on which the reference product was first authorized in the European Union. During the additionaltwo year period of market exclusivity, while an application for marketing authorization of a biosimilar can be submitted, and the innovatorâ€™sdata referenced no biosimilar product can be marketed until the expiration of the market exclusivity period. The overall 10 year marketexclusivity period can be extended to a maximum of eleven years if, during the first eight years of those 10 years, the marketing authorizationholder for the innovative product obtains an authorization for one or more new therapeutic indications which, during the scientific evaluationprior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.Â 21 Â Â Webelieve that any of the product candidates we develop that are approved in the European Union as a biological product should also qualifyfor the eight years of data exclusivity and 10 years of market exclusivity. However, a biosimilar, once approved, may be substitutedfor its reference product. The implications of such substitution varies between EU Member States and can, in some Member States, includeobligatory substitution in some circumstance. In addition, the approval of a biologic product biosimilar to one of our products couldhave a material adverse impact on our business as it may be significantly less costly to bring to market and may be priced significantlylower than our products.Â Ourproduct candidates are in early stages of development, and therefore will require extensive additional preclinical and clinical testing.Success in preclinical studies or early-stage clinical trials may not be indicative of results in future clinical trials and we cannotassure you that any ongoing, planned or future clinical trials will lead to results sufficient for the necessary regulatory approvals.Â Becauseour product candidates are in early stages of development, they will require extensive preclinical and clinical testing. NY-303 and NY-338are our only product candidates that have completed preclinical trials. Success in preclinical testing and early-stage clinical trialsdoes not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacyand safety of a product candidate. Preclinical studies are primarily designed to test safety and biological activity. Phase 1/2 oncologyclinical trials to study pharmacokinetics and pharmacodynamics and help to understand the preliminary efficacy and side effects of productcandidates at various doses and schedules. Success in preclinical studies and early-stage clinical trials does not ensure that laterefficacy trials will be successful, nor does it predict final results. Our product candidates may fail to show the desired safety andefficacy in clinical development despite positive results in preclinical studies or even if they successfully advance through early-stageclinical trials.Â Further,our novel approaches to address solid and hematological tumors through multispecific antibodies are unproven and as such, the cost andtime needed to develop our product candidates is difficult to predict and our efforts may not be successful. If we do not observe favorableresults in clinical trials of our product candidates, we may decide to delay or abandon clinical development of such product candidate.Any such delay or abandonment could harm our business, financial condition, results of operations and prospects.Â Inaddition, the design of a clinical trial can determine whether our results will support approval of a product, and flaws in the designof a clinical trial may not become apparent until the clinical trial is well advanced. As an organization, we have limited experiencedesigning clinical trials and may be unable to design and execute a clinical trial to support regulatory approval. Many companies inthe pharmaceutical and biotechnology industries have suffered significant setbacks, including failure in late-stage clinical trials evenafter achieving promising results in preclinical testing and earlier clinical trials. Data obtained from preclinical and clinical activitiesare subject to varying interpretations, which may delay, limit or prevent regulatory approval.Â Further,we cannot predict with any certainty if or when it might submit a Biologics License Application, (â€œBLAâ€), or comparable foreignapplication, for regulatory approval for any of our product candidates or whether any such BLA or comparable foreign application willbe accepted for review by the Food and Drug Administration (â€œFDAâ€), or comparable foreign authority or whether any BLA orcomparable foreign application will be approved upon review. Even if our future clinical trials are completed as planned, it cannot becertain that their results will support the proposed indications. Success in preclinical testing and early clinical trials does not ensurethat later clinical trials will be successful, and we cannot be sure that the results of later clinical trials will replicate the resultsof prior clinical trials and preclinical testing. Our future clinical trial process may fail to demonstrate that our product candidatesare safe and effective for their proposed uses. This failure could cause us to abandon a product candidate and may delay developmentof other product candidates. Any delay in, or termination of, our clinical trials will delay and possibly preclude the filing of anyBLAs or comparable foreign application with the FDA and, ultimately, our ability to commercialize our product candidates and generatetherapeutic product revenues.Â Ourapproach to the development of product candidates based on our FLEX-NKâ„¢ cell engager antibody platform is unproven, andwe do not know whether we will be able to develop any products of commercial value, or if competing technological approaches will limitthe commercial value of our product candidates or render our platforms obsolete.Â Webelieve that our product candidates represent a novel approach to immune-oncology, and we have concentrated significant research anddevelopment efforts to date developing our FLEX-NKâ„¢ cell engager antibody platform technology. The product candidates derivedfrom our technologies, including NY-303 and NY-338, have not been extensively tested over any significant period of time. We have notyet succeeded and may never succeed in demonstrating efficacy and safety for any of our product candidates in clinical trials or in obtainingmarketing approval therefor.Â Forexample, FLEX-NK cell engager antibody platform technologies are a novel field of development and are subject to particular risksthat are difficult to quantify, which could ultimately affect safety, efficacy and our ability to produce product ina reliable and consistent manner. As such, we may be faced with unforeseen delays and setbacks, in addition to the other foreseeablerisks and uncertainties associated with developing immune cell therapies.Â Anydelay or difficulties in the manufacturing and/or clinical supply of NY-303 and NY-338, or any of our other current or future productcandidates would adversely affect our therapeutics business and operations.Advancingproduct candidates utilizing such novel approaches to immunotherapy creates significant challenges for us, including, among others:Â Â â— manufacturing our product candidate to our specifications and in a timely manner to support our future clinical trials, and, if approved, commercialization; Â Â Â Â â— sourcing clinical and, if approved, commercial supplies for the raw materials used to manufacture our product candidates; Â Â Â Â â— enrolling sufficient numbers of patients in future clinical trials; Â

Â Â Â â— understanding and addressing variability in demand for manufacturing and our impact on capacity utilization of available infrastructure and costs; Â Â Â Â â— submitting applications for and obtaining regulatory approval, as the FDA and other regulatory authorities including comparable foreign authorities have limited experience with commercial development of immunotherapies for cancer and viral associated infectious diseases; and Â Â Â Â â— establishing sales and marketing capabilities, as well as developing a manufacturing process and distribution network to support the commercialization of any approved products. Â Wemust be able to overcome these challenges in order for it to successfully develop, commercialize and manufacture its product candidatesutilizing its novel approaches to address solid and hematological tumors.Â Clinicalproduct candidate development involves a lengthy and expensive process and involve uncertain outcomes. We may incur additional costsand encounter substantial delays or difficulties in our therapeutics clinical trials.Â Wemay not commercialize, market, promote or sell any product candidate without obtaining marketing approval from the FDA or other comparableforeign regulatory authority, and it may never receive such approvals. It is impossible to predict when or if any of our product candidateswill prove effective or safe in humans and will receive regulatory approval. Before obtaining marketing approval from regulatory authoritiesfor the sale of our product candidates, it must complete preclinical development and then conduct extensive clinical trials to demonstratethe safety and efficacy of our product candidates in humans. Clinical testing is expensive, is difficult to design and implement, cantake many years to complete and is uncertain as to outcome.Â 22 Â Â Afailure of one or more clinical trials can occur at any stage of testing. Moreover, preclinical and clinical data are often susceptibleto varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinicalstudies and clinical trials have nonetheless failed to obtain marketing approval of their products. Additionally, preclinical trialsfor our product candidates involve studying a relatively small patient population, which makes it difficult to predict whether the favorableresults observed in such clinical trial will be repeated in larger and more advanced clinical trials.Â Wemay experience numerous unforeseen events prior to, during, or as a result of, clinical trials that could delay or prevent its abilityto receive marketing approval or commercialize its product candidates, including, but not limited to the following:Â Â â— delays in reaching a consensus with regulatory authorities on the design, location or implementation of our clinical trials; Â Â Â Â â— delays or setbacks in patient enrollment; Â Â Â Â â— clinical trials of our product candidates may produce negative or inconclusive results; Â Â Â Â â— the number of patients required for clinical trials for our product candidates may be larger than it anticipates, enrollment in these clinical trials may be slower than it anticipate or may be lower than it anticipates due to challenges in recruiting and enrolling suitable patients that meet the study criteria, participants may drop out of these clinical trials at a higher rate than we anticipate or the duration of these clinical trials may be longer than it anticipates; Â Â Â Â â— imposition of a clinical hold by regulatory authorities as a result of, among other reasons, a serious adverse event, a failure in the chemistry manufacturing and controls requirements, or a failed inspection of our clinical trial operations, trial sites or manufacturing facilities; Â Â Â Â â— occurrence of serious adverse events associated with the product candidate that are viewed to outweigh its potential benefits; and Â Â Â Â â— need to conduct additional clinical trials or abandon product development programs. Â Anyinability to successfully complete preclinical and commence and complete clinical development could result in additional costs or impairits ability to generate revenue from future product sales or other sources. In addition, if we make manufacturing or formulation changesto its product candidates, we may need to conduct additional testing to bridge our modified product candidate to earlier versions. Clinicaltrial delays could also shorten any periods during which we may have the exclusive right to commercialize its product candidates, ifapproved, or allow our competitors to bring competing products to market before it does, which could impair our ability to successfullycommercialize our product candidates.Â Inaddition, the clinical trial requirements of the FDA and other foreign regulatory authorities and the criteria these regulators use todetermine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty, and intendeduse and market of the potential products. The regulatory approval process for product candidates such as ours can be more expensive andtake longer than for other, better known, or more extensively studied pharmaceutical or other product candidates. Regulatory agenciesadministering existing or future regulations or legislation may not allow production and marketing of products utilizing gene regulationtechnology in a timely manner or under technically or commercially feasible conditions. Regulatory action or private litigation couldresult in expenses, delays or other impediments to our research programs or the future commercialization of resulting products.Â 23 Â Â Further,if the results of our future clinical trials are inconclusive or if there are safety concerns or serious adverse events associated withour product candidates, it may be delayed in obtaining marketing approval, or not obtain marketing approval at all, obtain approval withlabeling that includes significant use or distribution restrictions or safety warnings, and/or have regulatory authorities withdraw orsuspend their approval or impose restrictions on distribution in the form of a modified risk evaluation and mitigation strategy (â€œREMSâ€)or equivalent steps imposed by foreign authorities among other results. We could also encounter delays if physicians encounter unresolvedethical issues associated with enrolling patients in our future clinical trials of its product candidates in lieu of prescribing existingtreatments that have established safety and efficacy profiles.Â Additionally,the FDA or comparable foreign authority or an independent institutional review board (â€œIRBâ€) or Ethics Committee (â€œECâ€)may also suspend our future clinical trials at any time if it appears that we or our collaborators are failing to conduct a trial inaccordance with regulatory requirements, including the FDAâ€™s Good Clinical Practice (â€œGCPâ€) regulations, or equivalentforeign rules that it is exposing participants to unacceptable health risks, or if the FDA or comparable foreign authority finds deficienciesin our investigational new drug (â€œINDâ€) applications or the conduct of these trials. Therefore, we cannot predict with anycertainty the schedule for commencement and completion of future clinical trials. If we experience delays in the commencement or completionof our future clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidatescould be negatively impacted, and our ability to generate revenues from our product candidates may be delayed.Â Ifwe encounter difficulties in enrolling patients in our future clinical trials, our clinical development activities could be delayed orotherwise adversely affected.Â Thetimely completion of our future clinical trials in part depends on patient enrollment, and as such identifying and qualifying patientsto participate in our future clinical trials is critical to our success in therapeutics. We may encounter difficulties in enrolling asufficient number of eligible patients to participate in its future clinical trials, thereby delaying or preventing development and approvalof our product candidates. Even once enrolled, we may be unable to retain a sufficient number of patients to complete any of its trials.There are limited patient pools from which to draw in order to complete our future clinical trials in a timely and cost-effective manner.If any such patient enrolled in our future Phase 1 trials has to drop out due to pre-existing health issues or due to a serious adverseeffect, or otherwise dies, and we are not able to recruit additional patients in a timely manner, or at all, our clinical trials couldbe delayed or otherwise halted.

As such, despite diligent planning of our clinical trials and analysis of their feasibility regardingpatient recruitment, it may experience difficulties, delays or inability in patient enrollment in our clinical trials for a variety ofreasons, including:Â Â â— the size and nature of the patient population; Â Â Â Â â— the severity and incidence of the disease under investigation; Â Â Â Â â— the design of the trial and the complexity for patients and clinical sites; Â Â Â Â â— the general health condition of the patient and their immune broadly; Â Â Â Â â— the risk that patientsâ€™ general health conditions do not allow the conduct of study/screening procedures (such as leukapheresis), the manufacture of therapeutic product or application of the appropriate standard-of-care treatment or application of the Stupp regimen; Â Â Â Â â— the ability to consistently manufacture FLEX-NKâ„¢ engager product candidates in sufficient quantities at sufficient activity and/or transduction efficiency to provide a suitable therapeutic dose of FLEX-NK cell engager antibodies; Â Â Â Â â— competing clinical trials for similar therapies, other new therapeutics, new combination treatments, new medicinal products; Â 24 Â Â Â â— cliniciansâ€™ and patientsâ€™ perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies, including any new drugs or treatments that may be approved or become standard of care for the indications we are investigating; Â Â Â Â â— the ability to obtain and maintain patient consents due to various reasons; Â Â Â Â â— the risk that enrolled subjects will drop out, develop complications or die before completion of the trial; Â Â Â Â â— the ability to develop and provide appropriate screening, product characterization and release assays; Â Â Â Â â— patients failing to complete a clinical trial or returning for post-treatment follow-up; Â Â Â Â â— our ability to manufacture the requisite materials for a patient and clinical trial; and Â Â Â Â â— inability of clinical sites to enroll patients as health care capacities are required to cope with natural disasters, epidemics or other health system emergencies. Â Ourefforts to build relationships with patient communities may not succeed, which could result in delays in patient enrollment in our clinicaltrials. Any negative results we may report in clinical trials of our product candidates may make it difficult or impossible to recruitand retain patients in other clinical trials of that same product candidate. Delays or failures in planned patient enrollment or retentionmay result in increased costs, program delays or both, which could have a harmful effect on our ability to develop its product candidatesor could render further development impossible. In addition, we may rely on clinical research organizations (â€œCROsâ€) andclinical trial sites to ensure proper and timely conduct of our future clinical trials and, while it intends to enter into agreementsgoverning their services, we will be limited in its ability to ensure their actual performance.Â Wemay not be able to file Investigational New Drug Applications to commence future clinical trials on the timelines it expects, and evenif it is able to, the FDA or comparable foreign authority may not permit us to proceed.Â Weexpect our pipeline to lead to multiple investigational new drug applications (â€œINDsâ€), starting in 2025. We cannot be surethat submission of an IND will result in the FDA or comparable foreign authority allowing testing and clinical trials to begin, or that,once begun, issues will not arise that suspend or terminate such clinical trials. The manufacturing of our product candidates remainsan emerging and evolving field. Accordingly, we expect that chemistry, manufacturing and control related topics, including product specifications,will be a focus of IND reviews, which may delay the clearance of INDs or equivalent foreign applications. Additionally, even if suchregulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, or equivalent foreign applicationsor clinical trial application, we cannot guarantee that such regulatory authorities will not change their requirements in the future.Â Ourproduct candidates may cause serious adverse events or undesirable side effects or have other properties that may delay or prevent regulatoryapproval, cause us to suspend or discontinue clinical trials, limit the commercial profile of an approved label, or result in significantnegative consequences following marketing approval, if any.Â Duringthe conduct of clinical trials, patients report changes in their health, including illnesses, injuries and discomforts, to their doctor.Often, it is not possible to determine whether or not the product candidate being studied caused these conditions. Regulatory authoritiesmay draw different conclusions or require additional testing to confirm these determinations, if they occur. Many times, side effectsare only detectable after investigational drugs are tested in large-scale pivotal trials or, in some cases, after they are made availableto patients on a commercial scale after approval. If additional clinical experience indicates that any of our product candidates haveside effects or cause serious or life-threatening side effects, the development of the product candidate may fail or be delayed, or,if the product candidate has received regulatory approval, such approval may be revoked, which would harm our business, prospects, operatingresults and financial condition.Â 25 Â Â Undesirableside effects caused by our product candidates, delivery methods or dosage levels could cause us or regulatory authorities to interrupt,delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA orother comparable foreign regulatory authority. As a result of safety or toxicity issues that we may experience in its clinical trials,we may be placed on clinical hold and not receive approval to market any product candidates, which could prevent it from ever generatingrevenues or achieving profitability. Results of our trials could reveal an unacceptably high severity and incidence of side effects,or side effects outweighing the benefits of our product candidates. In such an event, our studies could be delayed, suspended or terminatedand the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny approval of our productcandidates for any or all targeted indications. The drug-related side effects could affect patient recruitment or the ability of enrolledsubjects to complete the trial or result in potential product liability claims.Â Aswe start developing its lead product candidates and anticipate initiating clinical trials of our additional product candidates, seriousadverse events, (â€œSAEsâ€), undesirable or potentially fatal side effects, cytokine release syndrome, viral or bacterial infections,relapse of disease or unexpected characteristics may emerge causing it to abandon these product candidates or limit their developmentto more narrow uses or subpopulations in which the SAEs or undesirable side effects or other characteristics are less prevalent, lesssevere or more acceptable from a risk-benefit perspective or in which efficacy is more pronounced or durable. Treatment-related sideeffects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential productliability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff, and inadequatetraining in recognizing or managing the potential side effects of our product candidates could result in patient injury or death. Shouldwe observe SAEs in its clinical trials or identify undesirable side effects or other unexpected findings, our trials could be delayedor even terminated and our development programs may be halted entirely.Â Additionally,if any of our product candidates receive regulatory approval, and we or others later identify undesirable side effects caused by suchproduct, a number of potentially significant negative consequences could result. The product could face a recall or withdrawal from themarket, the FDA could also issue a safety alert about the product or require us to adopt a REMS to ensure that the benefits of treatmentwith such product candidate outweigh the risks for each potential patient, which may include, among other things, a communication planto health care practitioners, patient education, extensive patient monitoring or distribution systems and processes that are highly

controlled,restrictive and more costly than what is typical for the industry. Our collaborators may also be required to adopt a REMS or engage insimilar actions, such as patient education, certification of health care professionals or specific monitoring, if we or others lateridentify undesirable side effects caused by any product that we develop alone or with collaborators.Â Anyof these events could diminish the usage or otherwise limit the commercial success of our product candidates and prevent it from achievingor maintaining market acceptance of the affected product candidate, if approved by applicable regulatory authorities.Â Interim,â€œtop-lineâ€ and preliminary data from our clinical trials that it announces or publishes from time to time may change as morepatient data become available and are subject to audit and verification procedures that could result in material changes in the finaldata.Â Fromtime to time, we may publish interim, â€œtop-lineâ€ or preliminary data from its clinical trials. Interim, â€œtop-lineâ€or preliminary data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materiallychange as patient enrollment continues and more patient data becomes available. Interim, â€œtop-lineâ€ and preliminary dataalso remain subject to audit and verification procedures that may result in the final data being materially different from the preliminarydata we previously published. As a result, interim, â€œtop-line,â€ and preliminary data should be viewed with caution untilthe final data are available. Differences between interim, â€œtop-lineâ€ and preliminary data and final data could significantlyharm our business prospects and may cause the trading price of our common stock to fluctuate significantly.Â 26 Â Â Further,others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analysesor may interpret or weigh the importance of data differently, which could impact the value of the particular program, the future approvabilityor commercialization of the particular product candidate or product and our business in general. In addition, the information we chooseto publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or othersmay not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any informationwe determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities orotherwise regarding a particular product candidate or our business. If the interim, â€œtop-line,â€ or preliminary data thatwe report differs from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our abilityto obtain approval for and commercialize our product candidates, our business, operating results, prospects or financial condition maybe harmed.Â Weface significant competition from other biotechnology and pharmaceutical companies, which may result in others discovering, developing,or commercializing products before or more successfully than we do.Â Theclinical and commercial landscape in the indications we are targeting, as well as the field of immune-oncology, is highly competitive.We may face potential competition with respect to its current product candidates and may face competition with respect to any other productcandidates that it may seek to develop or commercialize in the future from pharmaceutical and biotechnology companies, academic institutions,government agencies and other public and private research institutions.Â Manyof our current or potential competitors have greater financial and other resources, larger research and development staffs, and moreexperienced capabilities in researching, developing and testing products than we do. Many of these companies also have more experiencein conducting clinical trials, obtaining FDA and other equivalent foreign regulatory approvals, and manufacturing, marketing and distributingtherapeutic products. Smaller or clinical-stage companies like us may successfully compete by establishing collaborative relationshipswith larger pharmaceutical companies or academic institutions. Mergers and acquisitions in the pharmaceutical and biotechnology industriesmay result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete with usin recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registrationfor clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunitycould be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or lesssevere side effects, are more convenient, or are less expensive than any products that we may develop. Furthermore, currently approvedproducts could be discovered to have application for treatment of cancer and other diseases, which could give such products significantregulatory and market timing advantages over any of our product candidates. In addition, large pharmaceutical companies or other companieswith greater resources or experience than we may choose to forgo therapy opportunities that would have otherwise been complementary toour product development and collaboration plans. Our competitors may succeed in developing, obtaining patent protection for, or commercializingtheir products more rapidly than us, which could result in our competitors establishing a strong market position before we are able toenter the market. A competing company developing or acquiring rights to a more effective therapeutic product for the same diseases targetedby us, or one that offers significantly lower costs of treatment could render our products noncompetitive or obsolete. We may not besuccessful in marketing any product candidates it may develop against competitors.Â Weface substantial competition from multiple sources, including large and specialty pharmaceutical, biopharmaceutical and biotechnologycompanies, academic research institutions and governmental agencies and public and private research institutions.Â Ourcompetitors compete with it on the level of the technologies employed, or on the level of development of product candidates. In addition,many small biotechnology companies have formed collaborations with large, established companies to (i) obtain support for their research,development and commercialization of products or (ii) combine several treatment approaches to develop longer lasting or more efficacioustreatments that may potentially directly compete with our current or future product candidates. We anticipate that we will continue toface increasing competition as new therapies and combinations thereof, technologies, and data emerge within the field of immunotherapyand, furthermore, within the treatment of cancers.Â 27 Â Â We intend to study our product candidates inpatient populations with significant comorbidities, and these patients may also receive treatment with cytotoxic lymphodepletion agentsand other immunotherapies, and/or other treatments, and/or other treatments that may result in deaths or serious adverse or unacceptableside effects and require us to abandon or limit our clinical development activities. Â Patientstreated with our product candidates in clinical trials may also receive treatment with cytotoxic lymphodepletion agents and other immunotherapiesand/or other treatments, and may therefore experience side effects or adverse events, including death, that are unrelated to our productcandidates. While these side effects or adverse events may be unrelated to our product candidates, they may still affect the successof our clinical studies. The inclusion of critically ill patients in our clinical studies may result in deaths or other adverse medicalevents due to underlying disease or to other therapies or medications that such patients may receive. Any of these events could preventus from advancing its product candidates through clinical development, and from obtaining regulatory approval, and would impair our abilityto commercialize its product candidates. Any inability to advance our existing product candidates or any other product candidate throughclinical development may have a material adverse effect on our business.Â Wemay not identify or discover other product candidates and may fail to capitalize on

programs or product candidates that may present agreater commercial opportunity or for which there is a greater likelihood of success.Â Ourefforts to identify and develop additional product candidates will require substantial technical, financial and human resources, whetheror not any product candidates are ultimately identified. We may also broaden the reach of our FLEX-NKâ„¢ cell engager antibodyplatform by selectively in-licensing technologies or product candidates. Alternately, our efforts may initially show promise in identifyingpotential product candidates, yet fail to yield product candidates for clinical development, approved products or commercial revenuesfor many reasons, including the following:Â Â â— the methodology used may not be successful in identifying potential product candidates; Â Â Â Â â— competitors may develop alternatives that render any product candidates it develops obsolete; Â Â Â Â â— any product candidates it develops may be covered by third partiesâ€™ patents or other exclusive rights; Â Â Â Â â— a product candidate may demonstrate harmful side effects or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria; Â Â Â Â â— a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and Â Â Â Â â— a product candidate may not be accepted as safe and effective by physicians, patients, the medical community or third-party payors. Â Wehave limited financial and management resources and, as a result, we may forego or delay pursuit of opportunities with other productcandidates or for other indications that later prove to have greater market potential. Our resource allocation decisions may cause usto fail to capitalize on viable commercial products, including attractive or profitable market opportunities. If we do not accuratelyevaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that productcandidate through collaboration, licensing or other royalty arrangements in circumstances under which it would have been more advantageousfor it to retain sole development and commercialization rights to such product candidate. In addition, we may not be successful in replicatingour approach to product candidate development for other disease indications. If we are unsuccessful in identifying and developing additionalproduct candidates or are unable to do so, our business may be harmed.Â 28 Â Â Ifproduct liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercializationof our product candidates.Â Weface an inherent risk of product liability as a result of the future clinical testing of our product candidates and will face an evengreater risk if it commercializes any products. For example, we may be sued if our product candidates cause or are perceived to causeinjury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing, or sale. Any such product liabilityclaims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product,negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannotsuccessfully defend itself against product liability claims, it may incur substantial liabilities or be required to limit commercializationof its product candidates. Even successful defense would require significant financial and management resources. Regardless of the meritsor eventual outcome, liability claims may result in one or more of the following:Â â— decreased demand for our product candidates; Â Â â— injury to our reputation; Â Â â— withdrawal of clinical trial participants; Â Â â— initiation of investigations by regulators; Â Â â— costs to defend the related litigation; Â Â â— a diversion of managementâ€™s time and our resources; Â Â â— substantial monetary awards to trial participants or patients; Â Â â— product recalls, withdrawals or labeling, marketing or promotional restrictions; Â Â â— loss of revenue; Â Â â— exhaustion of any available insurance and our capital resources; and Â Â â— the inability to commercialize any product candidate. Â Ourinability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claimscould prevent or inhibit the commercialization of products it develops, alone or with corporate collaborators. Our insurance policiesmay also have various exclusions, and we may be subject to a product liability claim for which it has no coverage. Assuming we obtainclinical trial insurance for our clinical trials, we may have to pay amounts awarded by a court or negotiated in a settlement that exceedsour coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to paysuch amounts. Even if our agreements with any future corporate collaborators entitle it to indemnification against losses, such indemnificationmay not be available or adequate should any claim arise.Â RisksRelated to Our Therapeutics ManufacturingÂ Themanufacturing of our product candidates will be very complex. We are subject to a multitude of manufacturing risks, any of which couldsubstantially increase our costs, delay our programs or limit supply of our product candidates.Â Historically,engineered antibodies have been particularly difficult to manufacture and Contract Manufacturing Organizations, (â€œCMOsâ€),and we have limited experience in the manufacturing of bispecific antibodies to selectively activate NK cells. The process of manufacturingour product candidates is extremely susceptible to product loss due to contamination, equipment failure or improper installation or operationof equipment, vendor or operator error, contamination and inconsistency in yields, variability in product characteristics and difficultiesin scaling the production process. Even minor deviations from normal manufacturing processes could result in reduced production yields,product defects and other supply disruptions. If microbial, viral or other contaminations are discovered in our product candidates orin the manufacturing facilities in which our product candidates are made, such manufacturing facilities may need to be closed for anextended period of time to investigate and remedy the contamination in accordance with current good manufacturing practice (â€œcGMPâ€).Â 29 Â Â Anyadverse developments affecting manufacturing operations for our product candidates, if any are approved, may result in shipment delays,inventory shortages, lot failures, product withdrawals or recalls, or other interruptions in the supply of our products. We may alsohave to take inventory write-offs and incur other charges and expenses for products that fail to meet specifications, undertake costlyremediation efforts or seek more costly manufacturing alternatives. Furthermore, it is too early to estimate our cost of goods sold.The actual cost to manufacture our product candidates could be greater than we expect because it is early in our development efforts.Â Wedepend on strategic partnerships and collaboration arrangements for the development of our FLEX-NKâ„¢ bispecific antibodyplatform, including Yissum for NKp46 antibodies, INSERM for CD38 antibodies, NCI for GPC3 antibodies, and CytoLynx Therapeutics for developmentand commercialization in Greater China, and if these arrangements are unsuccessful, this could result in delays and other obstacles inthe development, manufacture or commercialization of any of our product candidates.Â Ourstrategy for fully developing and commercializing our therapeutic candidates is dependent upon maintaining our current arrangementsand establishing new arrangements with research collaborators, corporate collaborators and other third parties. We currently have corporateand academic collaboration agreements with a number of counterparties including INSERM, NCI, Yissum and CytoLynx Therapeutics. Thesecorporate collaboration agreements provide for, among other things, our need to pay for research funding and significant futurepayments should certain development, regulatory and commercial milestones be achieved. Under certain of these arrangements, our corporatecollaborators are responsible for:Â Â â— electing to advance product candidates through preclinical and into clinical development; Â Â Â Â â— conducting clinical development and obtaining required regulatory approvals

for product candidates; and Â Â Â Â â— commercializing any resulting products. Â Asa result, we may not be able to conduct these corporate collaborations in the manner or on the time schedule it currently contemplates,which may negatively impact our therapeutics business operations.Â Thislack of control over the research funding for, and the development and commercialization of, certain of our product candidates couldcause delays or other difficulties in the development and commercialization of our product candidates, which may prevent completionof research and development activities and intended regulatory filings in a timely fashion, if at all. Because we expect to continueto rely on our current corporate collaborators and to enter into new collaborations in the future, the development and commercializationof any of our product candidates could be substantially delayed, and our ability to receive future funding could be substantially impairedif one or more of our current or future collaborators:Â Â â— shifts our priorities and resources away from our collaborations due to a change in business strategies, or a merger, acquisition, sale or downsizing of our company or business unit; Â Â Â Â â— ceases development in therapeutic areas which are the subject of our collaboration; Â Â Â Â â— fails to select a product candidate for advancement into preclinical development, clinical development, or subsequent clinical development into a marketed product; Â Â Â Â â— changes the success criteria for a particular product candidate, thereby delaying or ceasing development of such product candidate; Â Â Â Â â— significantly delays the initiation or conduct of certain activities which could delay our receipt of milestone payments tied to such activities, thereby impacting our ability to fund our own activities; Â Â Â Â â— develops a product candidate that competes, either directly or indirectly, with our product candidates; Â 30 Â Â Â â— does not obtain the requisite regulatory approval of a product candidate; Â Â Â Â â— does not successfully commercialize a product candidate; Â Â Â Â â— encounters regulatory, resource or quality issues and are unable to meet demand requirements; Â Â Â Â â— exercises its rights under the agreement to terminate the collaboration, or otherwise withdraws support for, or otherwise impairs development under the collaboration; Â Â Â Â â— disagrees on the research, development or commercialization of a product candidate resulting in a delay in milestones, royalty payments or termination of such product candidate; and Â Â Â Â â— uses our proprietary information or intellectual property in such a way as to jeopardize our rights in such property. Â Inaddition, the termination of any future strategic partnership or collaboration arrangement may prevent us from receiving any milestone,royalty payment, sharing of profits, and other benefits under such agreement and prevent us from being able to advance our therapeuticproducts toward commercialization. Furthermore, disagreements with these parties could require or result in litigation or arbitration,which would be time-consuming and expensive. Any of these events could have a material adverse effect on our ability to develop and commercializeany of our therapeutic product candidates and may adversely impact our business, prospects, financial condition, and results ofoperations.Â Werely upon third parties to conduct certain research and development activities and assist us with our preclinical trials and future clinicaltrials and commercial sale, if approved, of our product candidates. If these third parties do not successfully carry out their contractualduties or meet expected deadlines, it may not be able to timely develop, manufacture, obtain regulatory approval for or commercializeour product candidates.Â Weutilize independent investigators and collaborators, such as universities, medical institutions, CROs and strategic partners to conductcertain research and future clinical trials as required under our partnership and collaboration agreements. We must negotiatebudgets and contracts with CROs and study sites, which may result in delays to our development timelines and increased costs. We willrely on these third parties over the course of our future clinical trials, and we only controls certain aspects of their activities.If we or any of these third parties fail to comply with applicable GCP regulations, the clinical data generated in our clinical trialsmay be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trialsbefore approving our marketing applications. We cannot assure you that, upon inspection, such regulatory authorities will determine thatany of our clinical trials comply with the GCP regulations. In addition, our clinical trials must be conducted with biologic productproduced under cGMPs and will require many test patients. Our failure or any failure by these third parties to comply with these regulationsor to recruit enough patients may require it to repeat clinical trials, which would delay the regulatory approval process. Moreover,our business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulationsor healthcare privacy and security laws.Â Anythird parties conducting our clinical trials are not and will not be our employees and, except for remedies available to us under ouragreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our ongoing preclinical,clinical and nonclinical programs. These third parties may also have relationships with other commercial entities, including our competitors,for whom they may also be conducting clinical studies or other drug development activities, which could affect their performance. Ifthese third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need tobe replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinicalprotocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may notbe able to complete development of, obtain regulatory approval of or successfully commercialize our product candidates. As a result,our commercial prospects for our product candidates could be harmed, our costs could increase and our ability to generate therapeuticsrevenue could be delayed.Â Ifany of our relationships with trial sites, or any CRO that it may use in the future, terminates, we may not be able to enter into arrangementswith alternative trial sites or CROs or do so on commercially reasonable terms. Switching or adding third parties to conduct our clinicaltrials involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition periodwhen a new third party commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinicaldevelopment timelines.Â 31 Â Â Adisruption to our internal or third-party manufacturing operations, or our third-party suppliersâ€™ or manufacturersâ€™ inabilityto manufacture sufficient quantities of our antibody and cell product candidates at acceptable quality levels or costs, or at all, couldmaterially and adversely affect our business.Â Wework with several third-party manufacturers and suppliers for the production of our antibody and cell product candidates. We have a long-termrelationship with STC Biologics for the manufacturing of our NY-303 and NY-338 products.Â Developingmanufacturing processes to support clinical trial and commercialization requirements is a difficult and uncertain task, and there arerisks associated with scaling to the level required for clinical trials or commercialization, including, among others, cost overruns,potential problems with process scale-out, process reproducibility, stability and purity issues, lot consistency, and timely availabilityof acceptable reagents and raw materials. If we are unable to scale to the level required for the conduct of clinical trials or commercialization,it may not be able to produce our antibody product candidates in a sufficient quantity to conduct ongoing and planned clinical trials,or to meet demand if any antibody product candidates are approved for commercialization.Â Wewill be dependent and expect to continue to be substantially dependent on our third-party manufacturing facility, STC Biologics,for the production of our antibody product candidates, and we rely, and expect to

continue to rely, on other future third partiesfor the manufacture of certain components and also to manufacture our antibody product candidates, when needed for use in conductingclinical trials. The third-party facilities used to manufacture our antibody and cell product candidates, must be evaluated by the FDAor other foreign regulatory agencies pursuant to inspections that will be conducted after it submits an application to the FDA or othercomparable foreign regulatory authorities. If the FDA or a comparable foreign regulatory authority finds deficiencies with, takes enforcementactions against, or does not approve these facilities for the manufacture of our antibody product candidates or if it later finds deficiencies,take enforcement actions, or withdraw any such approval in the future, it may not be able to locate additional or replacement facilitiesto produce such antibody product candidates or materials in a timely manner and on commercially reasonable terms, or at all. This wouldsignificantly impact our ability to develop, obtain regulatory approval for or market our antibody product candidates, if approved, andcould considerably delay completion of our clinical trials, product testing and potential regulatory approval of our antibody productcandidates. We have not yet caused any antibody product candidates to be manufactured or processed on a commercial scale and may notbe able to do so. We intend to make changes as we work to optimize the therapeutics manufacturing process, and we cannot be sure thateven minor changes in the process will result in products that are capable or safe and effective.Â Becausewe rely on third parties for the manufacture of certain components and the antibody product candidates themselves, we are required totransfer certain manufacturing process know-how and certain intermediates to third parties, including larger-scale facilities operatedby a CMO or by us, to facilitate manufacture of our antibody product candidates for clinical trials and commercialization. Transferringmanufacturing testing and processes and know-how is complex and involves review and incorporation of both documented and undocumentedprocesses that may have evolved over time. In addition, transferring production to different facilities may require utilization of newor different processes to meet the specific requirements of a given facility. We and any CMOs or third parties that we engage for manufacturingits antibody product candidates will need to conduct significant development work to transfer these processes and manufacture each ofour antibody product candidates for clinical trials and commercialization. In addition, we may be required to demonstrate the comparabilityof material generated by any CMO or third parties that we engage for manufacturing our antibody product candidates with material previouslyproduced and used in testing. Any inability to manufacture comparable drug product by us or its CMOs could delay the continued developmentof our antibody product candidates.Â Furthermore,certain of the components currently used in manufacturing the antibody product candidates are research-grade only, and it may encounterproblems obtaining or achieving adequate quantities and quality of clinical grade materials that meet FDA, the European Medicines Agency(â€œEMAâ€), European Union Member State competent authoritiesâ€™ or other applicable standards or specifications with consistentand acceptable production yields and costs. In addition, if contaminants are discovered in our supply of antibody product candidatesor in our manufacturing facilities or those of our third-party suppliers and manufacturers, such manufacturing facilities may need tobe closed for an extended period of time to investigate and remedy the contamination. Any such events could delay or prevent our abilityto obtain regulatory approval for or commercialize our antibody product candidates, which could adversely affect our business, prospects,financial condition and results of operations.Â 32 Â Â Further,our reliance on third-party manufacturers entails risks it would not be subject to if it manufactured antibody product candidates, including:Â Â â— inability to meet our product specifications and quality requirements consistently; Â Â Â Â â— delay or inability to procure or expand sufficient manufacturing capacity; Â Â Â Â â— issues related to scale-up of manufacturing; Â Â Â Â â— costs and validation of new equipment and facilities required for scale-up; Â Â Â Â â— our third-party manufacturers may not be able to execute our manufacturing procedures and other logistical support requirements appropriately; Â Â Â Â â— our third-party manufacturers may fail to comply with cGMP requirements and other inspections by the FDA or other comparable foreign regulatory authorities; Â Â Â Â â— our inability to negotiate manufacturing agreements with third parties under commercially reasonable terms, if at all; Â Â Â Â â— breach, termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to us; Â Â Â Â â— reliance on single sources for reagents and components; Â Â Â Â â— lack of qualified backup suppliers for those components that are currently purchased from a sole or single-source supplier; Â Â Â Â â— our third-party manufacturers may not devote sufficient resources to our antibody product candidates; Â Â Â Â â— we may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our antibody product candidates; Â Â Â Â â— operations of our third-party manufacturers or suppliers could be disrupted by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier; and Â Â Â Â â— carrier disruptions or increased costs that are beyond our control. Â Inaddition, if we enter into a strategic collaboration with a third party for the commercialization of our current or any future antibodyand cell product candidates, we will not be able to control the amount of time or resources that the third party will devote to suchefforts. If any strategic collaborator does not commit adequate resources to the marketing and distribution of our current or any futureantibody product candidates, it could limit our potential revenues.Â Anyadverse developments affecting manufacturing operations for our antibody and cell product candidates may result in lot failures, inventoryshortages, shipment delays, product withdrawals or recalls or other interruptions in the supply of our drug product which could preventthe administration to patients and delay the development of our antibody product candidates. We may also have to write off inventory,incur other charges and expenses for supply of drug product that fails to meet specifications, undertake costly remediation efforts,or seek more costly manufacturing alternatives.Â 33 Â Â Anyof these events could lead to clinical trial delays or failure to obtain regulatory approval, or impact our ability to successfully commercializeour current or any future antibody product candidates once approved. Some of these events could be the basis for FDA action, includingpublic warnings, injunction, request for recall, seizure, or total or partial suspension of production.Â Ourproduct candidates rely on the availability of specialty raw materials, which may not be available to us on acceptable terms or at all.Â Ourproduct candidates require many specialty raw materials, some of which are manufactured by small companies with limited resources andexperience to deliver raw materials to our specifications. Further, some of our suppliers may not be able to scale-up as we move to clinicaltrials or commercialization. Accordingly, we may experience delays in receiving, or fail to secure entirely, key raw materials to supportclinical or commercial manufacturing. Certain raw materials also require third-party testing, and some of the testing service companiesmay not have capacity or be able to conduct the testing that we request.Â Wealso face competition for supplies from other cell therapy companies. Such competition may make it difficult for us to secure raw materialsor the testing of such materials on commercially reasonable terms or in a timely manner.Â Someraw materials are currently available from a single supplier, or a small number of suppliers. We cannot be sure that these supplierswill remain in business or that they will not be purchased by one of our competitors or another company that is not interested in continuingto produce these materials for our intended

purpose. In addition, the lead time needed to establish a relationship with a new suppliercan be lengthy, and we may experience delays in meeting demand in the event we must switch to a new supplier. The time and effort toqualify a new supplier, including to meet any regulatory requirements for such qualification, could result in additional costs, diversionof resources or reduced manufacturing yields, any of which would negatively impact our operating results. Further, we may be unable toenter into agreements with a new supplier on commercially reasonable terms, which could have a material adverse impact on our business.Â Ifconflicts arise between us and our collaborators or strategic partners, these parties may act in a manner adverse to us and could limitour ability to implement its strategies.Â Ifconflicts arise between us and our corporate or academic collaborators or strategic partners, the other party may act in a manner adverseto us and could limit our ability to implement our strategies. Some of our academic collaborators and strategic partners are conductingmultiple product development efforts within each area that is the subject of the collaboration with us. Our collaborators or strategicpartners, however, may develop, either alone or with others, products in related fields that are competitive with the products or potentialproducts that are the subject of these collaborations. Competing products, either developed by the collaborators or strategic partnersor to which the collaborators or strategic partners have rights, may result in the withdrawal of partner support for our product candidates.Â Someof our collaborators or strategic partners could also become our competitors in the future. Our collaborators or strategic partners coulddevelop competing products, preclude us from entering into collaborations with their competitors, fail to obtain timely regulatory approvals,terminate their agreements with us prematurely, or fail to devote sufficient resources to the development and commercialization of products.Any of these developments could harm our therapeutic product development efforts.Â Someof our strategic collaborators or partners have the right to terminate their agreements with us, including for our failing to achievecertain milestones or make payments under the agreements, not actively pursuing development of a licensed product, or for materiallybreaching the agreement and failing to cure such breach within a specific grace period. Our strategic collaborators or partners may alsowant to discontinue collaborations upon assessing our progress on such development program. If our strategic collaborators or partnersterminate their agreements with them or discontinue joint collaborations on a program, we may be required to significantly delay, scaleback or discontinue the development or commercialization of one or more of its product candidates or curtail or restructure its operations,any of which could have a material adverse effect on our business and operations.Â 34 Â Â Wemay seek to form collaborations in the future with respect to our product candidates, but may not be able to do so, which may cause usto alter our development and commercialization plans.Â Theadvancement of our product candidates and development programs and the potential commercialization of our current and future productcandidates will require substantial additional cash to fund expenses. For some of our programs, we may seek to collaborate with pharmaceuticaland biotechnology companies to develop and commercialize such product candidates, such as our collaborations with the Hebrew Universityof Jerusalem for NKp46 antibodies, INSERM for CD38 antibodies, NCI for GPC3 antibodies, and CytoLynx Therapeutics for development andcommercialization in Greater China, any of these relationships may require us to incur non-recurring and other charges, increase ournear- and long-term expenditures, or disrupt our management and business.Â Weface significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Whetherwe reach a definitive agreement for other collaborations will depend, among other things, upon its assessment of the collaboratorâ€™sresources and expertise, the terms and conditions of the proposed collaboration and the proposed collaboratorâ€™s evaluation of anumber of factors. Those factors may include the design or results of clinical trials, the progress of our clinical trials, the likelihoodof approval by the FDA or comparable regulatory authorities outside the United States, the potential market for the subject product candidate,the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, theexistence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership withoutregard to the merits of the challenge, and industry and market conditions generally. The collaborator may also consider alternative productcandidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could bemore attractive than the one for our product candidate. Further, we may not be successful in its efforts to establish a strategic partnershipor other alternative arrangements for future product candidates because they may be deemed to be at too early of a stage of developmentfor collaborative effort and third parties may not view them as having the requisite potential to demonstrate safety and efficacy. Anydelays in entering into new collaborations or strategic partnership agreements related to any product candidate we develop could delaythe development and commercialization of its product candidates.Â Ourbusiness involves the use of hazardous materials which requires that we, and our third-party manufacturers and suppliers must complywith environmental, health and safety laws and regulations, which can be expensive and restrict or interrupt its business.Â Ourresearch and development activities and our third-party manufacturersâ€™ and suppliersâ€™ activities involve the generation,storage, use and disposal of hazardous materials, including the components of its product candidates, such as genetically modified cells,and other hazardous compounds and wastes. We and our third-party manufacturers and suppliers are subject to environmental, health andsafety laws and regulations governing, among other matters, the use, manufacture, generation, storage, handling, transportation, dischargeand disposal of these hazardous materials and wastes and worker health and safety. In some cases, these hazardous materials and variouswastes resulting from their use may be stored at our facilities and our third-party manufacturersâ€™ facilities pending their useand disposal. In addition, we and our third-party manufacturers must supply all necessary documentation in support of a BLA or equivalentforeign application on a timely basis and must comply with the FDAâ€™s applicable regulations, including GLP and cGMP and equivalentforeign provisions. The facilities and quality systems of some or all of our third-party manufacturers and suppliers, as well as anyfacilities and quality systems it may have in the future, must pass a pre-approval inspection for compliance with the applicable regulationsas a condition of regulatory approval of our product candidates or any of our other potential products. In addition, the regulatory authoritiesmay, at any time, audit or inspect a manufacturing facility involved with the preparation of our product candidates or its other potentialproducts or the associated quality systems for compliance with the regulations applicable to the activities being conducted. If thesefacilities do not pass a pre-approval plant inspection, FDA approval, or comparable foreign approval of the products will not be granted.The regulatory authorities also may, at any time following approval of a product for sale, audit our manufacturing facilities or thoseof our third-party manufacturers and suppliers. If any such inspection or audit identifies a failure to comply with applicable regulationsor if a violation of our product specifications or applicable regulations occurs independent of such an inspection or audit, we or therelevant regulatory authority may require remedial measures that may be costly and/or time-consuming for us or a third party to implementand that may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closureof a facility. Any such remedial

measures imposed upon us or third parties with whom it contracts could materially harm our business.Â 35 Â Â Ifwe or any of our third-party manufacturers fail to maintain regulatory compliance, the FDA, or comparable foreign authority, can imposeregulatory sanctions including, among other things, refusal to approve a pending application for a new drug product or biologic product,or revocation or variation of a pre-existing approval.Â Additionally,if supply from one approved manufacturer is interrupted, there could be a significant disruption in commercial supply. An alternativemanufacturer would need to be qualified and approved through a BLA supplement, or equivalent foreign step, which could result in furtherdelay. The regulatory agencies may also require additional studies if a new manufacturer is relied upon for commercial production. Switchingmanufacturers may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines.Â Thesefactors could cause the delay of clinical trials, regulatory submissions, required approvals or commercialization of our product candidates,cause us to incur higher costs and prevent us from commercializing our products successfully.Â Furthermore,if our suppliers fail to meet contractual requirements, and we are unable to secure one or more replacement suppliers capable of productionat a substantially equivalent cost, our clinical trials may be delayed or we could lose potential revenue.Â Wecannot eliminate the risk of contamination or injury, which could result in an interruption of our commercialization efforts, researchand development efforts and business operations, damages and significant cleanup costs and liabilities under applicable environmental,health and safety laws and regulations. We also cannot guarantee that the safety procedures utilized by our third-party manufacturersfor handling and disposing of these materials and wastes generally comply with the standards prescribed by these laws and regulations.We may be held liable for any resulting damages costs or liabilities, which could exceed our resources, and state or federal or otherapplicable authorities may curtail our use of certain materials and/or interrupt our business operations. Furthermore, environmental,health and safety laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict theimpact of such changes and cannot be certain of our future compliance. Failure to comply with these environmental, health and safetylaws and regulations may result in substantial fines, penalties or other sanctions.Â Wehave established a partnership with CytoLynx for the development and commercialization of our NY-303 bispecific antibody in greater Chinaand there are substantial operational, financial, regulatory and political risks with this collaborationÂ Weare dependent on CytoLynx for the development of our NY-303 bispecific antibody for commercialization in greater China. There aresubstantial operational, financial, regulatory and political risks with this collaboration. There is no guarantee that CytoLynx canadequately transfer the required know how from Naya to ensure timely manufacturing and clinical development in China. The Chinadevelopment may require substantial investments and CytoLynx may not be able to raise sufficient capital to fund its operations andtherefore we may not realize part of all of the potential $157 million in revenue as described above in the Key Third PartyRelationship section.Â Accordingly,our partnership with CytoLynx is affected significantly by economic, political and legal developments in China. The Chinese economy differsfrom the economies of most developed countries in many respects, including:Â â—the degree of government involvement;Â Â Â â—the level of development;Â Â Â â—the growth rate;Â Â Â â—the control of foreign exchange;Â Â Â â—access to financing; andÂ Â Â â—the allocation of resources.Â 36 Â Â Whilethe Chinese economy has experienced significant growth in the past 30 years, growth has been uneven, both geographically and among varioussectors of the economy. The Chinese economy has also experienced certain adverse effects due to the recent global financial crisis. TheChinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of thesemeasures benefit the overall Chinese economy, but may also have a negative effect on us. For example, our operating results and financialcondition may be adversely affected by government control over capital investments or changes in tax regulations that are applicableto us, and by government policies or guidance aimed at curtailing the perceived over-capacity of certain industry sectors, such as pharmaceuticalcompanies. The Chinese government has implemented certain measures, including interest rate increases, to control the pace of economicgrowth. These measures may cause decreased economic activity in China, which could in turn reduce the demand for our products and materiallyand adversely affect our operating results and financial condition.Â TheChinese government also exercises significant control over Chinese economic growth through the allocation of resources, controlling paymentof foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries orcompanies.Â Anyadverse change in the economic conditions or government policies in China could have a material and adverse effect on overall economicgrowth and the level of investments in health industries in China, which in turn could lead to a reduction in demand for our productsand consequently have a material and adverse effect on our business.Â RisksRelated to Our Intellectual PropertyÂ Ourproducts incorporate intellectual property rights developed by us that may be difficult to protect or may be found to infringe on therights of others.Â Whilewe currently have U.S. and international patents pending, these potential patents may be challenged, invalidated or circumvented, andultimately may not be granted. In addition, any rights granted under these potential patents may not provide any competitive advantages.Certain countries, including the United States and in Europe, could place restrictions on the patentability of various medical deviceswhich may materially affect our business and competitive position. Additionally, the laws of some foreign countries, in particular Chinaand India, do not protect our proprietary rights to the same extent or in the same manner as U.S. laws, and we may encounter significantproblems in protecting and defending our proprietary rights in these countries. In addition to relying on patent, copyright and trademarklaws, we also utilize a combination of trade secrets, confidentiality policies, non-disclosure and other contractual arrangements toprotect our intellectual property rights. However, these measures may not be adequate to prevent or deter infringement or other misappropriation.Further, our intellectual property rights may be found to infringe on intellectual property rights of third parties. Moreover, we maynot be able to detect unauthorized use or take appropriate and timely steps to establish and enforce our proprietary rights. Existinglaws of some countries in which we conduct business offer only limited protection of our intellectual property rights, if at all. Asthe number of market entrants as well as the complexity of technology in the fertility marketplace increases, the possibility of functionaloverlap and inadvertent infringement of intellectual property rights also increases.Â Wemay be forced to defend our intellectual property rights from infringement through expensive legal action.Â Thirdparties may in the future assert claims against us alleging infringement on their intellectual property rights. Defending such claimsmay be expensive, time consuming and divert the efforts of our management and/or technical personnel. Because of litigation, we couldbe required to pay damages and other compensation, develop non-infringing products or enter into royalty and/or licensing agreements.However, we cannot be certain that any such licenses, will be made available to us on commercially reasonable terms.Â Weregard our trade secrets, patents and similar intellectual property as important to our operations. To protect our proprietary rights,we rely on intellectual property and trade secret laws, as well as confidentiality and license agreements with certain employees, customersand third parties. No assurance can be

given that our intellectual property will not be challenged, invalidated, infringed or circumvented.If necessary, we intend to defend our intellectual property rights from infringement through legal action, which could be very costlyand could adversely affect our ability to achieve and maintain profitability. Our limited capital resources could put us at a disadvantageif we are required to take legal action to enforce our intellectual property rights.Â 37 Â Â Anyfailure to obtain, maintain, protect, or enforce our intellectual property and proprietary rights, or if the scope of intellectualproperty protection we obtain are not sufficiently broad, that could impair our ability to compete or protect its proprietarytechnology and brand.Â Werely, and will continue to rely, upon a combinationof patents, trade secret protection, and confidentiality agreements to protect the intellectual property related to ourproprietary manufacturing methods, proprietary technologies, product candidate development programs, and product candidates. Oursuccess depends in large part on our ability to secure and maintain patent protection in the United States and other countrieswith respect to our current product candidates and any future product candidates we may develop.Â WithinLegacy NAYA, we own a total of twenty-four(24) pending patent applications in two families. Each family includes one (1) US patent application, one (1) 1 European patent application,and ten (10) patent applications in other foreign jurisdictions. One family based on WO 2022/216744 covers CYT303; while the other familybased on WO 2022/216723 covers CYT338. The Kadouche/CNRS multispecific antibody license for CYT303 and CYT338 includes thirteen (13)patents and patent applications, including three (3) granted US patents and one (1) pending US patent applications, two (2) granted Europeanpatents and one (1) pending European patent application, and six (6) granted patents in other foreign jurisdictions. We licensefrom Yissum ten (10) pending patent applications for CYT303 and CYT338, which include one (1) US patent application, one (1) Europeanpatent application, and eight (8) patent applications in other foreign jurisdictions. We license from INSERM five (5) pendingpatent applications for CYT338, of which one (1) is a US patent application, one (1) is European, and 3 are in other foreign jurisdictions.Within NAYA Womenâ€™s Health, we currently have U.S. and international patents pending.Â Weseek to protect our proprietary positionby filing or collaborating with licensors to file patent applications in the United States and abroad related to our proprietarytechnologies, development programs, and product candidates. The patent prosecution process is expensive and time-consuming, andwe may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.Moreover, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain.Â Compositionof matter patents for biological and pharmaceutical product candidates often provide a strong form of intellectual property protectionfor those types of products, as such patents provide protection without regard to any method of use. We cannot be certain thatthe claims in our pending patent applications directed to composition of matter of our product candidates will be consideredpatentable by the United States Patent and Trademark Office (â€œUSPTOâ€) or by patent offices in foreign countries. Method ofuse patents protect the use of a product for the specified method. This type of patent does not prevent a competitor from making andmarketing a product that is identical to our product for an indication that is outside the scope of the patented method. Methodof manufacturing patents protect the manufacturing process. This type of patent does not prevent a competitor from making and marketinga product that is identical to our product, but manufactured by a method that is outside the scope of the patented manufacturingmethod. Moreover, even if a competitorâ€™s manufacturing process does infringe or contribute to the infringement of method of manufacturingpatents, such infringement is difficult to detect and therefore difficult to prevent or prosecute.Â Itis also possible that we will fail to identify patentable aspects of our research and development output before it is toolate to obtain patent protection. We may not have the right to control the preparation, filing, and prosecution of patent applicationsor to maintain the rights to patents licensed from or licensed to third parties. Therefore, these patents and patent applications maynot be prosecuted and enforced in a manner consistent with the best interests of our business. The patent applications that weown or in-license may fail to result in issued patents with claims that cover our proprietary products and technology, includingcurrent product candidates, any future product candidates we may develop, and our FLEX-NKâ„¢ cell engager antibodytechnologies in the United States or in other foreign countries, in whole or in part. Alternately, our existing patents and anyfuture patents we obtain may not be sufficiently broad to prevent others from using our technology or from developing competingproducts and technologies. It is possible that not all potentially relevant prior art relating to our patents and patent applicationshave been found, which can prevent a patent from issuing from a pending patent application or can later invalidate or narrow the scopeof an issued patent. For example, publications of discoveries in the scientific literature often lag behind the actual discoveries, andpatent applications in the United States and other jurisdictions are typically not published until 18 months after filing or, in somecases, not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed inour patents or pending patent applications, or that we were the first to file for patent protection of such inventions.Even if patents do successfully issue and even if such patents cover our current product candidates, any future product candidateswe may develop, and FLEX-NKâ„¢ cell engager antibody technologies, third parties may challenge their validity,ownership, enforceability, or scope thereof, which may result in such patents being narrowed, invalidated, or held unenforceableor circumvented. Any successful challenge to these patents or any other patents owned by or licensed to us could deprive usof rights necessary for the successful commercialization of any of our product candidates or proprietary technology. In addition,the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patentsthat could prevent us from marketing our product candidates, if approved, or practicing our own patentedtechnology. Our competitors may be able to circumvent our patents by developing similar or alternative product candidatesin a non-infringing manner. Further, if we encounter delays in regulatory approvals, the period of time during which it couldmarket a product candidate and its FLEX-NKâ„¢ cell engager antibody platform under patent protection could be reduced. Ifany of our patents expire or are challenged, invalidated, circumvented, or otherwise limited by third parties prior tothe commercialization of our product candidates, and if we do not own or have exclusive rights to other enforceablepatents protecting our product candidates or technologies, competitors and other third parties could market products anduse processes that are substantially similar, or superior, to ours, and our business would suffer.Â 38 Â Â Ifthe patent applications we hold or in-license with respect to our product candidates fail to issue, if the validity, breadth,or strength of protection of the resulting patents is threatened, or if the resulting patents fail to provide meaningful exclusivityfor any of our current or future product candidates or technology, that could dissuade companies from collaborating with usto develop product candidates, encourage competitors to develop competing products or technologies, and threaten ourability to commercialize future product candidates. Any such outcome could harm our business.Â Weare party to several intellectual property licenseagreements which are important to our business, and we expect to enter into additional license agreements in the future.Our existing license agreements impose, and we expect that future license agreements will impose, various diligence, development,and commercialization timelines, milestone

payments, royalties and other obligations on us. If we fail to comply withour obligations under these agreements, or if we are subject to a bankruptcy, or, in some cases, under other circumstances,a licensor may have the right to terminate the respective license, in which event we would not be able to market such productcandidate(s) covered by such license.Â Thepatent position of biotechnology and pharmaceutical companies is generally highly uncertain, involves complex legal, scientific,and factual questions, and is characterized by the existence of large numbers of patents and frequent litigation based on allegationsof patent or other intellectual property infringement, misappropriation, or violation. The standards that the USPTO and its foreigncounterparts use to grant patents are not always applied predictably or uniformly. In addition, the laws of jurisdictions outside theUnited States may not protect our rights to the same extent as the laws of the United States, and many companies have encounteredsignificant problems in protecting and defending such rights in foreign jurisdictions. For example, European patent law restricts thepatentability of methods of treatment of the human body more than United States law does. Changes in either the patent laws or interpretationof the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of ourpatent protection. Since patent applications in the United States and other jurisdictions are confidential for a period of time afterfiling, we cannot be certain that we were the first to file for patents covering our inventions. As a result, theissuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our pendingand future patent applications may not result in the issuance of patents, or may result in the issuance of patents which fail to protectour technology or products, in whole or in part, or which fail to effectively prevent others from commercializing competitivetechnologies and products.Â Theissuance of a patent is not conclusive as to its inventorship, ownership, scope, validity, or enforceability, and our ownedand licensed patents may be challenged in the courts or patent offices in the U.S. and abroad. Such challenges may result in loss ofownership or exclusivity or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which couldlimit our ability to stop others from using or commercializing similar or identical technology and products or limit the durationof the patent protection of our technology and products. We may become involved in opposition, derivation, reexamination,inter partes review, post-grant review, or interference proceedings challenging our owned or licensed patent rights.An adverse determination in any such submission, proceeding, or litigation could reduce the scope of, or invalidate, ourpatent rights, allow third parties to commercialize our technology or products and compete directly with us, without paymentto us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights.Thus, even if our patent applications issue as patents, they may not issue in a form that will provide us with meaningfulprotection, prevent competitors from competing with us, or otherwise provide us with any competitive advantage.Â Moreover,patents have a limited lifespan. The term of an individual patent depends on applicable law in the country where the patent is issued.In the U.S., the natural expiration of a patent is generally 20 years from its application filing date or earliest claimed non-provisionalfiling date. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. Without patentprotection for our current or future product candidates, we may be open to competition from biosimilar versions of suchproducts. Given the amount of time required for the development, testing, and regulatory review of new product candidates, patentsprotecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfoliomay not provide us with sufficient rights to exclude others from commercializing products similar or identical to our own.Â 39 Â Â Wedepend on intellectual property licensedfrom third parties, and any failure to comply with our obligations under our license agreements or a terminationof any of these license agreements could result in the loss of significant rights, which would harm our business.Â Wehave entered into license agreements with thirdparties and may need to obtain additional licenses from our existing licensors and others to advance our research or allowcommercialization of product candidates and technologies we may develop.Â Inmost of our license agreements (and we expect in our future agreements), we have the right under specifiedconditions to bring any actions against any third party for infringing on the patents we has exclusively licensed. Certain ofour license agreements also require us to meet development thresholds and other obligations to maintain the license, includingestablishing a set timeline for developing and commercializing products. Disputes may arise regarding intellectual property subject toa licensing agreement, including the following:Â Â â— the scope of rights granted under the license agreement and other interpretation-related issues; Â â— the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement; Â â— the sublicensing of patents and other rights under our collaborative development relationships; Â â— our diligence obligations under the license agreement and what activities satisfy those diligence obligations; Â â— the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by us, our licensors, and our partners; and Â â— the priority of invention of patented technology. Â Inaddition, the agreements under which we currently license intellectual property or technology from third parties are complex,and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretationdisagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual propertyor technology, or increase what we believe to be our financial or other obligations under the relevant agreement, eitherof which could have a material adverse effect on our business, financial condition, results of operations, and prospects.Â Moreover,if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our currentlicensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affectedproduct candidates, which could have a material adverse effect on our business, financial conditions, results of operations, andprospects.Â Our existinglicense agreements impose (and we expect that future license agreements will impose) various diligence, development,and commercialization timelines, milestone payments, royalties, and other obligations on us. If we fail tocomply with our obligations under our license agreements, our licensors may have the right to terminate theselicense agreements, in which event we might not be able to market any product or technology that is covered by theseagreements, which could adversely affect the value of the product candidate being developed under the respective license agreement.Termination of these license agreements or reduction or elimination of our licensed rights may also result in ushaving to negotiate new or reinstated licenses with less favorable terms.Â 40 Â Â Wemay rely on our licensors to file and prosecutepatent applications and maintain patents and otherwise protect the intellectual property we license from them. We may havelimited control over these activities. For example, we cannot be certain that such activities by these licensors will be conductedin compliance with applicable laws and regulations or will result in valid and enforceable patents or other intellectual property rights.We may have limited control over the manner in which one of our licensors initiate an infringement proceeding against athird party who infringes, misappropriates, or otherwise violates such licensorâ€™s intellectual property rights licensedto us, or defend such intellectual property rights. It is possible that the licensorâ€™s infringement proceeding or defenseactivities may be

less vigorous than if we were to conduct them ourselves.Â Inspite of our best efforts, our licensors might conclude that we have materially breached our license agreementsand might therefore terminate (or seek to terminate) the license agreements, thereby removing our ability to develop andcommercialize products and technology covered by these license agreements. If these in-licenses are terminated, or if the underlyingpatents fail to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, productsidentical to our own. In addition, we may seek to obtain additional licenses from our licensors and, in connectionwith obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to thelicensors, including by agreeing to terms that could enable third parties (potentially including our competitors) to receive licensesto a portion of the intellectual property that is subject to its existing licenses. The licensing and acquisition of third-party intellectualproperty rights is a competitive practice, and companies that may be more established, or have greater resources than we do, mayalso be pursuing strategies to license or acquire third party intellectual property rights that we may consider necessary or attractivein order to commercialize our product candidates. We may fail to obtain any of these third-party intellectual propertyrights at a reasonable cost or on reasonable terms, if at all. Any of these events could harm our competitive position, business,financial conditions, results of operations, and prospects.Â Third-partyclaims of intellectual property infringement may prevent or delay our product discovery and development efforts.Â Our commercial success dependsin part on avoiding the infringement, misappropriation, or other violation of the patents and proprietary rights of third parties.There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceuticalindustries. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in thefields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand andmore patents are issued, and as we gain greater visibility and market exposure as a public company, the risk increases that ourproduct candidates may give rise to claims of infringement of the patent rights of others. In addition, many companies in intellectualproperty-dependent industries, including the biotechnology and pharmaceutical industries, have employed intellectual litigation as ameans to gain an advantage over their competitors. Some claimants may have substantially greater resources than we do and maybe able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than wecould.Â Thirdparties may assert that we infringe their patents or are otherwise employing their proprietary technology without authorizationand may sue us. Because patent applications can take many years to issue, there may be currently pending patent applications thatmay later result in issued patents that our product candidates may be alleged to infringe. In addition, third parties may obtainpatents in the future and claim that our technologies infringe upon these patents. If any third-party patent were held by a courtof competent jurisdiction to cover the manufacturing process of any of our product candidates, constructs, or moleculesused in or formed during the manufacturing process, or any final therapeutic itself, the holder of any such patent may be able to blockour ability to commercialize the therapeutic candidate unless we obtain a license under the applicable patent, or untilsuch patent expires, or it is finally determined to be held not infringed, unpatentable, invalid, or unenforceable. Similarly,if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture,or methods of use, including combination therapy or patient selection methods, the holder of any such patent may be able to blockour ability to develop and commercialize the product candidate unless we obtain a license or until such patent expiresor is finally determined to be held not infringed, unpatentable, invalid, or unenforceable. In either case, such a license maynot be available on commercially reasonable terms or at all. If we are unable to obtain a necessary license to a third-party patenton commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed,which could in turn significantly harm our business. Moreover, even if we were able to obtain a license, the rights maybe nonexclusive, which could result in our competitors gaining access to the same intellectual property.Â 41 Â Â Partiesmaking claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our abilityto further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, would involvesubstantial litigation expense and would be a substantial diversion of management and employee resources from our business andmay impact our reputation. In the event of a successful claim of infringement against us, we may have to pay substantialdamages, including treble damages and attorneysâ€™ fees, for willful infringement, obtain one or more licenses from thirdparties, pay royalties, or redesign our infringing products, which may be impossible or require substantial time and monetaryexpenditure. We cannot predict whether any such license would be available at all or whether it would be available on commerciallyreasonable terms if at all. In that event, we would be unable to further develop and commercialize our product candidates,which could harm our business significantly.Â Furthermore,because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings,there is a risk that some of our confidential information could be compromised by disclosure. There could also be public announcementsof the results of the hearings, motions, or other interim proceedings or developments, and if securities analysts or investors view theseannouncements in a negative light, the price of our shares of common stock could be adversely affected. In addition, any uncertaintiesresulting from the initiation and continuation of any litigation or administrative proceeding could have a material adverse effect onour ability to raise additional funds or otherwise have a material adverse effect on our business, results of operations,financial condition and prospects.Â Wemay be subject to claims assertingthat our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current orformer employers or claims asserting ownership of what we regard as our own intellectual property.Â Certainof our employees, consultants, or advisors are currently, or were previously, employed at universities or other biotechnologyor pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that ouremployees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, wemay be subject to claims that these individuals or that we have used or disclosed intellectual property, including trade secretsor other proprietary information, of any such individualâ€™s current or former employer. Litigation may be necessary to defend againstthese claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectualproperty rights or personnel and face increased competition to business. A loss of key research personnel work product could hamper orprevent our ability to commercialize potential technologies and solutions, which could harm our business. Even if weare successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.Â 42 Â Â Inaddition, we may in the future be subject to claims by our former employees, consultants, or advisors assertingan ownership right in our patents or patent applications, as a result of the work they performed on our behalf. Althoughit is our policy to require our employees and contractors who may be involved in the conception or development of intellectualproperty to execute

agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreementwith each party who, in fact, conceives or develops intellectual property that we regard as our own, and we cannotbe certain that our agreements with such parties will be upheld in the face of a potential challenge or that they will not bebreached, for which we may not have an adequate remedy. The assignment of intellectual property rights may not be self-executingor the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims thatthey may bring against us, to determine the ownership of what we regard as our intellectual property.Â Wemay be involved in lawsuits to protector enforce our patents or the patents of our licensors, which could be expensive, time-consuming and unsuccessful. Further,our issued patents could be found invalid or unenforceable if challenged in court.Â Competitorsmay infringe our intellectual property rights or those of our licensors. To prevent infringement or unauthorized use, weand/or our licensors may be required to file infringement claims, which can be expensive and time-consuming. Further, ourlicensors may need to file infringement claims, and our licensors may elect not to file such claims. In addition, in a patentinfringement proceeding, a court may decide that a patent Legacy NAYA owns or licenses is not valid, is unenforceable and/or is not infringed.If we or any of our licensors or potential future collaborators were to initiate legal proceedings against a third partyto enforce a patent directed at one of our product candidates, the defendant could counterclaim that our patent is invalidand/or unenforceable in whole or in part. In a patent litigation, defendant counterclaims alleging invalidity and/or unenforceabilityare commonplace. Grounds for a validity challenge include an alleged failure to meet any of several statutory requirements, includinglack of novelty or written description, obviousness or non-enablement. Grounds for an unenforceability assertion could include an allegationthat someone connected with prosecution of the patent intentionally withheld material information from the USPTO or made a misleadingstatement during prosecution.Â Ifa defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhapsall, of the patent protection on such product candidate. In addition, if the breadth or strength of protection provided by ourpatents and patent applications or those of our licensors is threatened, it could dissuade companies from collaborating with usto license, develop, or commercialize current or future product candidates. Such a loss of patent protection would have amaterial adverse impact on our business.Â Evenif resolved in our favor, litigation or other legal proceedings relating to our intellectual property rights may causeus to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities.Such litigation or proceedings could result in or substantially increase our operating losses and reduce the resources availablefor development activities or any future sales, marketing, or distribution activities. We may not have sufficient financialor other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costsof such litigation or proceedings more effectively than we can because of their greater financial resources. Damages or otherremedies awarded, if any, may not be commercially meaningful. Uncertainties resulting from the initiation and continuation of patentlitigation or other proceedings could compromise our ability to compete in the marketplace.Â 43 Â Â Furthermore,because of the substantial amount of discovery required in connection with intellectual property litigation or other legal proceedingsrelating to our intellectual property rights, there is a risk that some of our confidential information could be compromisedby disclosure during this type of litigation or other proceedings.Â Changesin U.S. patent law or the patent law of other countries or jurisdictions could diminish the value of patents in general, thereby impairingour ability to protect our current and any future product candidates.Â Obtainingand enforcing patents in the biotechnology and pharmaceutical industry is inherently uncertain, due in part to ongoing changes in thepatent laws. Depending on decisions by Congress, the federal courts, the USPTO, and comparable institutions in other jurisdictions, thelaws and regulations governing patents, and interpretation thereof, could change in unpredictable ways that could weaken our andour licensorsâ€™ or collaboratorsâ€™ ability to obtain new patents or to enforce existing or future patents. For example,in recent years the U.S. Supreme Court and U.S. Court of Appeals for the Federal Circuit have ruled on several patent cases that havebeen interpreted to have either narrowed the scope of patent protection or weakened the rights of patent owners in certain situations.Therefore, there is increased uncertainty with regard to our and our licensorsâ€™ or collaboratorsâ€™ ability toobtain patents in the future, as well as uncertainty with respect to the value of patents once obtained. Recent patent reform legislationcould increase the uncertainties and costs surrounding the prosecution of our and our licensorsâ€™ or collaboratorsâ€™patent applications and the enforcement or defense of our or our licensorsâ€™ or collaboratorsâ€™ issued patents.Â Becauseof a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary toinvalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold aclaim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action.Accordingly, a third party may attempt to use the USPTO proceedings to invalidate our patent claims that would not have been invalidatedif first challenged by the third party as a defendant in a district court action.Â Inaddition, the U.S. Supreme Court and U.S. Court of Appeals for the Federal Circuit have ruled on several patent cases in recent years,either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certainsituations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combinationof events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the U.S. Congress, thefederal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could weaken ourability to obtain new patents or to enforce patents that we own, have licensed, or might obtain in the future. Similarly,changes in patent law and regulations in other countries or jurisdictions, changes in the governmental bodies that enforce them,or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain newpatents or to enforce patents that we own or have licensed or that we may obtain in the future.Â Patentterms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time. Ifwe or our licensors do not obtain patent term extension for our product candidates, our business may be materiallyharmed.Â Giventhe amount of time required for the development, testing, and regulatory review of product candidates such as NY-303, patentsprotecting such candidates might expire before or shortly after such candidates are commercialized. We expect to seek extensionsof patent terms in the United States and, if available, in other countries where we have or will obtain patent rights. In theUnited States, the Drug Price Competition and Patent Term Restoration Act of 1984 permits a patent term extension of up to five yearsbeyond the normal expiration of the patent. However, the extension cannot extend the total patent term beyond 14 years from the dateof drug approval, which is limited to the approved indication (or any additional indications approved during the period of extension).Furthermore, only one patent per approved product can be extended and only those claims covering the approved product, a method for usingit or a method for manufacturing it may be extended. However, the applicable

authorities, including the FDA and the USPTO in the UnitedStates, and any comparable regulatory authority in other countries, may not agree with our assessment of whether such extensionsare available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request.If this occurs, the period during which we can enforce our patent rights for the applicable product candidate will be shortenedand our competitors may obtain approval to market competing products sooner. Additionally, our competitors may be ableto take advantage of our investment in development and clinical trials by referencing our clinical and preclinical dataand launch their product earlier than might otherwise be the case.Â 44 Â Â Wemay not be able to protect ourintellectual property rights throughout the world.Â Althoughwe have rights to issued patents and pending patent applications in the United States and certain other countries, filing, prosecuting,and defending patents in all countries throughout the world would be prohibitively expensive, and our intellectual propertyrights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of someforeign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently,we may not be able to prevent third parties from practicing our inventions in all countries outside the United States orfrom selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitorsmay use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and,further, may export otherwise infringing products to territories where we or our licensors have patent protection but enforcementis not as strong as that in the United States. These products may compete with our product candidates, and our or ourlicensorsâ€™ patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.Â Manycompanies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. Thelegal systems of many foreign countries do not favor the enforcement of patents and other intellectual property protection, which couldmake it difficult for us to stop the infringement of our or our licensorsâ€™ patents or marketing of competingproducts in violation of our proprietary rights. Proceedings to enforce our or our licensorsâ€™ patent rightsin foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of ourbusiness, could put our or our licensorsâ€™ patents at risk of being invalidated or interpreted narrowly and ouror our licensorsâ€™ patent applications at risk of not issuing, and could provoke third parties to assert claimsagainst us. We or our licensors may not prevail in any lawsuits that we or our licensors initiate, and thedamages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our or our licensorsâ€™efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantagefrom the intellectual property that we develop or license.Â Manycountries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition,many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patentowner may have limited remedies, which could materially diminish the value of such patent. If we or our licensors are forcedto grant a license to third parties with respect to any patents relevant to our business, our competitive position maybe impaired, and our business, financial condition, results of operations and prospects may be adversely affected.Â Wemay not identify relevant third-partypatents or may incorrectly interpret the relevance, scope, or expiration of a third-party patent, which might adversely affect ourability to develop, manufacture, and eventually market product candidates.Â Weare developing certain product candidates in highlycompetitive areas and cannot guarantee that any patent searches or analyses that we may conduct, including the identificationof relevant patents or pending patent applications, the scope of patent claims or the expiration of relevant patents, are complete orthorough, nor can we be certain that we have identified each and every third-party patent and pending patent applicationin the United States and abroad that is or may be relevant to or necessary for the commercialization of our product candidatesin any jurisdiction. For example, U.S. patent applications filed before November 29, 2000 and certain U.S. patent applications filedafter that date that were not filed outside the United States remain confidential until patents issue. Patent applications in the UnitedStates and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliestfiling date being commonly referred to as the priority date. Therefore, patents or pending patent applications covering our productcandidates could have been or may be filed in the future by third parties without our knowledge. Additionally, patents and pendingpatent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover ourproduct candidates or the manufacturing or use of our product candidates. The scope of a patent claim is determined by aninterpretation of the law, the written disclosure in a patent, and the patentâ€™s prosecution history. our interpretationof the relevance or the scope of a patent or a pending patent application may be incorrect, which may negatively impact our abilityto market our product candidates. We may incorrectly determine that our product candidates are not covered by athird-party patent or pending patent application or may incorrectly predict whether a third partyâ€™s pending application will issuewith claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that weconsider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates.Our failure to identify and correctly interpret relevant patents or pending patent applications may negatively impact ourability to develop and market our product candidates.Â 45 Â Â Ifwe fail to identify or correctly interpret relevant patents or pending patent applications or if we are unable to obtainlicenses to relevant patents or pending patent applications, we may be subject to infringement claims. We cannot guaranteethat we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute,in addition to being forced to pay damages, potentially including in the form of future royalties, which may be significant, wemay be temporarily or permanently prohibited from commercializing any of our product candidates that are held to be infringing.We might, if possible, also be forced to redesign one or more product candidates so that such candidate no longerinfringes the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require usto divert substantial financial and management resources that we would otherwise be able to devote to our business and couldadversely affect our business, financial condition, results of operations, and prospects.Â Obtainingand maintaining our patent rights depends on compliance with various procedural, document submission, fee payment, andother requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for noncompliancewith these requirements.Â TheUSPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment,and other similar provisions during the patent application process. In addition, periodic maintenance fees, renewal fees, annuity fees,and various other government fees on patents and/or patent applications will have to be paid to the USPTO and various governmentpatent agencies outside the United States over the lifetime of our owned and licensed patents and/or applications and any patentrights we may own or license in the future. We rely on our service providers or our licensors (or their serviceproviders) to pay these fees. We employ

reputable law firms and other professionals to help us comply, and we arealso dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensedintellectual property. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, butare not limited to, failure to respond to official actions within prescribed time limits, nonpayment of fees, and failure to properlylegalize and submit formal documents. If we, our service providers, or our licensors (or their service providers)fail to maintain the patents and patent applications covering our products or technologies, we may not be able to stopa competitor from marketing products that are the same as or similar to our product candidates, which would have an adverse effecton our business. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance withthe applicable rules. There are situations, however, in which noncompliance can result in abandonment or lapse of the patent or patentapplication, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitorsmight be able to enter the market and this circumstance could harm our business.Â Inaddition, if we fail to apply for or otherwise fail to obtain applicable patent term extensions or adjustments, we willhave a more limited time during which we can enforce our granted patent rights. In addition, if we are responsible forpatent prosecution and maintenance of patent rights in-licensed to us, any of the foregoing could expose us to liabilityto the applicable patent owner.Â 46 Â Â Ifwe are unable to protect the confidentiality of our trade secrets, our business and competitive position would beharmed.Â Inaddition to seeking patent and trademark protection for our product candidates, we also rely on trade secrets, includingunpatented know-how, technology, and other proprietary information, to maintain our competitive position. We seekto protect our trade secrets, in part, by entering into nondisclosure and confidentiality agreements with parties who have accessto them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants,advisors, and other third parties. We have also entered into confidentiality and invention or patent assignment agreementswith our employees, advisors, and consultants. Despite these efforts, any of these parties may breach the agreements and discloseour proprietary information, including our trade secrets. Further, we cannot guarantee that we have enteredinto such agreements with each party that may have or has had access to our trade secrets or other proprietary information. Monitoringunauthorized uses and disclosures of our intellectual property is difficult, and Legacy NAYA does not know whether the steps wehave taken to protect our intellectual property will be effective. In addition, we may not be able to obtain adequateremedies for any such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive,and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willingor unwilling to protect trade secrets.Â Moreover,our competitors may independently develop knowledge, methods, and know-how equivalent to our trade secrets. Competitorscould purchase our products and replicate some or all of the competitive advantages we derive from our developmentefforts for technologies on which we do not have patent protection. If any of our trade secrets were to be lawfully obtainedor independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, fromusing that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independentlydeveloped by a competitor, our competitive position would be harmed.Â Wealso seek to preserve the integrity and confidentialityof our data and other confidential information by maintaining physical security of our premises and physical and electronic securityof our information technology systems. While we have confidence in these individuals, organizations, and systems, agreementsor security measures may be breached, and detecting the disclosure or misappropriation of confidential information and enforcing a claimthat a party illegally disclosed or misappropriated confidential information is difficult, expensive, and time-consuming, andthe outcome is unpredictable. Further, we may not be able to obtain adequate remedies for any breach. In addition, ourconfidential information may otherwise become known or be independently discovered by competitors, in which case we would have no rightto prevent them, or those to whom they communicate it, from using that technology or information to compete with us.Â Anytrademarks we may obtain may be infringed or successfully challenged, resulting in harm to our business.Â Werely and expect to continue to rely ontrademarks as one means to distinguish any of our product candidates that are approved for marketing from the products of ourcompetitors. We have a registered trademark for our FLEX-NKâ„¢ cell engager antibody platform, but have not yetselected trademarks for our product candidates and have not yet begun the process of applying to register trademarks for ourcurrent or any future product candidates. Once we select trademarks and apply to register them, our trademarkapplications may not be approved. Third parties may oppose our trademark applications or otherwise challenge our useof the trademarks. If our trademarks are successfully challenged, we could be forced to rebrand our products,which could result in loss of brand recognition and could require us to devote resources to advertising and marketing newbrands. Our competitors may infringe our trademarks, and we may not have adequate resources to enforce ourtrademarks.Â 47 Â Â Inaddition, any proprietary name we propose to use with our current or any other product candidate in the United States mustbe approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typicallyconducts a review of proposed product names, including an evaluation of the potential for confusion with other product names. If theFDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resourcesin an effort to identify a suitable proprietary product name that would qualify under applicable trademark laws, not infringe the existingrights of third parties, and be acceptable to the FDA.Â Intellectualproperty rights do not necessarily address all potential threats to our business.Â Thedegree of future protection afforded by our intellectual property rights are uncertain because intellectual property rights havelimitations and may not adequately protect our business. The following examples are illustrative:Â Â â— others may be able to make molecules that are similar to our product candidates but that are not covered by the claims of any patents, should they issue, that we own or license; Â Â Â Â â— We or our licensors might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or license; Â Â Â Â â— We or our licensors might not have been the first to file patent applications covering certain of our inventions; Â Â Â Â â— others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights; Â Â Â Â â— it is possible that our pending patent applications will not lead to issued patents; Â Â Â Â â— issued patents that we own or license may not provide us with any competitive advantages or may be held invalid or unenforceable as a result of legal challenges; Â Â Â Â â— Our competitors might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and then use the information learned from such activities to develop competitive drugs for sale in our major commercial markets; Â Â Â Â â— We may not develop additional proprietary technologies that are patentable; and Â Â Â Â â— the patents of others may have an adverse effect on our business. Â RisksRelated to this

Offering and Ownership of Shares of our Common StockÂ Thisis a reasonable best efforts offering, in which no minimum number or dollar amount of securities is required to be sold, and we may notraise the amount of capital we believe is required for our business plans.Â ThePlacement Agent has agreed to use its reasonable best efforts to solicit offers to purchase the securities in this offering. The PlacementAgent has no obligation to buy any of the securities from us or to arrange for the purchase or sale of any specific number or dollaramount of the securities. There is no required minimum number of securities that must be sold as a condition to completion of this offering,and there can be no assurance that the offering contemplated hereby will ultimately be consummated. Even if we sell securities offeredhereby, because there is no minimum offering amount required as a condition to the closing of this offering, the actual offering amountis not presently determinable and may be substantially less than the maximum amount set forth on the cover page. We may sell fewer thanall of the securities offered hereby, which may significantly reduce the amount of proceeds received by us. Thus, we may not raise theamount of capital we believe is required for our operations in the short-term and may need to raise additional funds, which may not beavailable or available on terms acceptable to us.Â Â Assumingthat we are able to sell the maximum number of shares of common stock in this offering, we expect that the consummation of this offeringcould cause the price of our Common Stocks to decline.Â Inthis offering, are offering up to $[â—] of our common stock and warrants at a combined assumed price per share of common stockand warrant of $[â—]. Assuming that we are able to sell the maximum number of shares of common stock and warrants offeredhereby, immediately following the completion of the offering, based on the number of shares outstanding as of [â—], 2024, wewill have [â—] shares of common stock outstanding. We cannot predict the effect, if any, that market sales of those shares ofcommon stock or the availability of those shares of common stock for sale will have on the market price of our commonstock.Â Theshares of common stock offered in the offering may be resold in the public market immediately without restriction, unless purchased byour â€œaffiliatesâ€ as that term is defined in Rule 144 under the Securities Act, which may be resold only if registered underthe Securities Act or in accordance with the requirements of Rule 144 or another applicable exemption from the registration requirementsof the Securities Act. Shares of common stock held by our directors and executive officers will be subject to the lock-up agreementsdescribed in the â€œPlan of Distributionâ€ section of this prospectus. If, after the period during which such lock-upagreements restrict sales of our common stock or if the Placement Agent waives the restrictions set forth therein (which may occur atany time), one or more of these securityholders sell substantial amounts of common stock in the public market, or the market perceivesthat such sales may occur, the market price of our common stock and our ability to raise capital through an issue of equity securitiesin the future could be adversely affected.Â Wewill have broad discretion in the use of the net proceeds from this offering and may fail to apply these proceeds effectively.Â Ourmanagement will have broad discretion in the application of the net proceeds of this offering, including using the proceeds to conductoperations, expand the Companyâ€™s business lines, pay existing indebtedness and liabilities, and for general working capital. The Company may also use the net proceeds of thisoffering to acquire or invest in complementary businesses, products, or technologies, or to obtain the right to use such complementarytechnologies. We have no commitments with respect to any acquisition or investment; however, we seek opportunities and transactions thatmanagement believes will be advantageous to the Company and its operations or prospects. We cannot specify with certainty the actualuses of the net proceeds of this offering. You may not agree with the manner in which our management chooses to allocate and spend thenet proceeds. We may invest the net proceeds from this offering in a manner that does not produce income or that loses value. The failureby our management to apply these funds effectively could harm our business, financial condition and results of operations.Â Thereis no public market for the warrants to purchase shares of our common stock being offered in this offering.Â Thereis no established public trading market for the warrants being offered in this offering, and we do not expect a market to develop. Inaddition, we do not intend to apply to list the warrants on any national securities exchange or other nationally recognized trading system,including The NASDAQ Capital Market. Without an active market, the liquidity of the warrants will be limited.Â Holdersof our warrants will have no rights as a common stockholder until they acquire our common stock.Â Untilyou acquire shares of our common stock upon exercise of the warrants, you will have no rights with respect to shares of our common stockissuable upon exercise of such warrants. Upon exercise of your warrants, you will be entitled to exercise the rights of a common stockholderonly as to matters for which the record date occurs after the exercise date.Â Â Thewarrants are speculative in nature.Â Thewarrants offered hereby merely represent the right to acquire shares of common stock at a fixed price. Specifically, commencing on thedate of issuance, holders of the warrants may acquire the common stock issuable upon exercise of such warrants at an exercise price of$[â—] per share. Moreover, following this offering, themarket value of the warrants is uncertain and there can be no assurance that the market value of the warrants will equal or exceed theirpublic offering price. There can be no assurance that the market price of the common stock will ever equal or exceed the exercise priceof the warrants and consequently, whether it will ever be profitable for holders of the warrants to exercise the warrants.Â Youwill experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.Â Ifyou purchase shares of common stock in this offering, the value of your shares based on our actual book value will immediately be lessthan the price you paid. This reduction in the value of your equity is known as dilution. This dilution occurs in large part becauseour existing stockholders paid less than the assumed public offering price when they acquired their shares of common stock. Based uponthe issuance and sale of [â—] shares of common stock byus in this offering at an assumed public offering price of $ [â—] pershare, you will incur immediate dilution of $ [â—] in the nettangible book value per share of common stock. If the underwriters exercise their over-allotment option, or if outstanding options topurchase our common stock are exercised, investors will experience additional dilution. For more information, see â€œDilution.â€Â Ifwe are unable to maintain compliance with all applicable continued listing requirements and standards of Nasdaq, our common stock willbe delisted from Nasdaq.Â Ourcommon stock is currently listed on Nasdaq. In order to maintain that listing, we must satisfy minimum financial and other continuedlisting requirements and standards, including those regarding director independence and independent committee requirements, minimum stockholdersâ€™equity, minimum share price, and certain corporate governance requirements.Â 48 Â Â MinimumEquity RuleÂ OnApril 17, 2024, we received a notice from Nasdaqâ€™s Listing Qualifications Staff stating that it had determined to delist our securitiesas a result of us having reported stockholdersâ€™ equity, for the period ended December 31, 2023, that was not in compliance withNasdaqâ€™s Listing Rule 5550(b)(1) (the â€œEquity Ruleâ€). The Equity Rule requires our stockholdersâ€™ equity to meetor exceed $2,500,000. Normally, Nasdaq listed companies may be provided up to 180 calendar days in which to regain compliance with theEquity Rule. However, we were not eligible for such compliance period as we remained under Panel monitoring having regained compliancepreviously with the Equity Rule on November 22, 2023.Â Uponreceipt of the delisting notice, we requested a

Panel hearing to ask for additional time to regain Equity Rule compliance. At a Panelhearing held on June 6, 2024, we requested an extension until October 14, 2024, which represents the maximum amount of time grantableby the Panel under Nasdaq rules.Â OnNovember 4, 2024, we received a notice from Nasdaqâ€™s Listing Qualifications Staff stating that we had determined that wehave demonstrated compliance with the equity requirement of the Equity Rule but that we will be subject to a Mandatory Panel Monitorfor a period of one year from October 14, 2024.Â Ifwe fail to maintain compliance with the Equity Rule our common stock may be delisted from Nasdaq which could have a material adverseeffect on our business, financial condition and results of operations.Â MinimumBid PriceÂ OnSeptember 18, 2024, we received a letter from the staff of the Nasdaq listing qualifications group indicating that, based upon the closingbid price of our common stock for the last 34 consecutive business days, we are not currently in compliance with the requirement to maintaina minimum bid price of $1.00 per share for continued listing under Nasdaq Listing Rule 5550(a)(2).Â Thenotice has no immediate effect on the listing of our common stock, and our common stock will continue to trade on Nasdaq.Â Inaccordance with Nasdaq Listing Rule 5810(c)(3)(A), we have been provided an initial period of 180 calendar days, or until May 17, 2025,to regain compliance with the minimum bid price requirement. If at any time before May 17, 2025, the closing bid price of our commonstock closes at or above $1.00 per share for a minimum of 10 consecutive business days, Nasdaq will provide written notification thatwe have achieved compliance with the minimum bid price requirement, and the matter would be resolved. If we do not regain complianceprior to May 17, 2025, then Nasdaq may grant us a second 180 calendar day period to regain compliance, provided we (i) meet the continuedlisting requirement for market value of publicly-held shares and all other initialÂ Â listing standards for The Nasdaq CapitalMarket, other than the minimum closing bid price requirement, and (ii) notify Nasdaq of our intent to cure the deficiency within suchsecond 180 calendar day period, by effecting a reverse stock split, if necessary.Â Wewill continue to monitor the closing bid price of its common stock and will consider implementing available options to regain compliancewith the minimum bid price requirement under the Nasdaq Listing Rules. If we do not regain compliance with the minimum bid price requirementwithin the allotted compliance periods, we will receive a written notification from Nasdaq that our securities are subject to delisting.We would then be entitled to appeal that determination to a Nasdaq hearings panel. There can be no assurance that we will regain compliancedure either compliance period, or maintain compliance with the other Nasdaq listing requirementsÂ Ourcommon stock is subject to risks arising from restrictions on reliance on Rule 144 by shell companies or former shell companies.Â Undera SEC rule known as â€œRule 144â€, a person who has beneficially owned restricted securities of an issuer and who is not anaffiliate of that issuer may sell them without registration under the Securities Act provided that certain conditions have been met.However, Rule 144 is unavailable for the resale of securities issued by an issuer that is a shell company or that has been at any timepreviously a shell company. The SEC defines a shell company as a company that has no or nominal operations and either (i) no or nominalassets, (ii) assets consisting solely of cash and cash equivalents, or (iii) assets consisting of any amount of cash and cash equivalentsand nominal other assets. We are a former shell company.Â 49 Â Â TheSEC has provided an exception to this unavailability if and for as long as the following conditions are met: (a) the issuer of the securitiesthat was formerly a shell company has ceased to be a shell company; (b) the issuer of the securities is subject to the reporting requirementsof Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended; (c) the issuer of the securities has filed all Exchange Actreports and materials required to be filed, as applicable during the preceding 12 months, other than certain Current Reports on Form8-K; and (d) at least one (1) year has elapsed form the time the issuer filed current comprehensive disclosure with the SEC reflectingits status as an entity that it is not a shell company.Â Becauseof our prior history as a shell company, stockholders who receive our restricted securities will only be able to sell them pursuant toRule 144 without registration for only as long as we continue to meet the requirements set forth above. No assurance can be given thatwe will meet these requirements going forward. Furthermore, any non-registered securities we sell in the future or issue will have limitedor no liquidity until and unless such securities are registered with the SEC and/or until we comply with the foregoing requirements.Â Asa result, it may be harder for us to raise funding through the sale of debt or equity securities unless we agree to register such securitieswith the SEC, which could require us to deploy additional resources. In addition, if we are unable to attract additional capital, itcould have an adverse impact on our ability to implement our business plan and/or sustain our operations. Our status as a former â€œshellcompanyâ€ could prevent us from raising additional funds to develop additional technological advancements, which could cause thevalue of our securities to decline in value.Â Ourdirectors have the right to authorize the issuance of shares of our preferred stock and additional shares of our common stock.Â Ourdirectors, within the limitations and restrictions contained in our articles of incorporation and without further action by our shareholders,have the authority to issue shares of preferred stock from time to time in one or more series and to fix the number of shares and therelative conversion and voting rights, and terms of redemption, liquidation preferences and any other preferences, special rights andqualifications of any such series. While we have no intention of issuing shares of preferred stock at the present time, we may seek toraise capital through the sale of our securities and may issue shares of preferred stock in connection with a particular investment.Any issuance of shares of preferred stock could adversely affect the rights of holders of our common stock.Â Shouldwe issue additional shares of our common stock, each investorâ€™s ownership interest in our stock would be proportionally reduced.Â Theindemnification rights provided to our directors, officers and employees may result in substantial expenditures by us and may discouragelawsuits against its directors, officers and employees.Â Ourarticles of incorporation and applicable Nevada law provide for the indemnification of our directors, officers, employees. The foregoingindemnification obligations could result in us incurring substantial expenditures to cover the costs of settlement or damage awards againstdirectors, officers, and employees, which we may be unable to recoup. These provisions and resultant costs may also discourage us frombrining a lawsuit against out directors and officers for breaches of their fiduciary duties and may similarly discourage the filing ofderivative litigation by our stockholders against our directs or officer even though such actions, if successful, might otherwise benefitus and our stockholders.Â Ourshares of common stock are thinly traded, and the price may not reflect our value; there can be no assurance that there will be an activemarket for our shares now or in the future.Â Wehave a trading symbol for our common stock (â€œNAYAâ€) and our common stock is currently listed on the Nasdaq Capital Market.Â Ourshares of common stock are thinly traded, and as such the price, if traded, may not reflect our value. There can be no assurance thatthere will be an active market for our shares of common stock either now or in the future. The market liquidity will be dependent on,among other things, the perception of our operating business and any steps that our management might take to bring us to the awarenessof investors. There can be no assurance given that there will be any awareness generated or, if given, that it will be positive.Â 50 Â Â Consequently,investors may not be able to liquidate their investment or may be able to liquidate it only at a price that does not reflect the valueof the business. If a more active

market should develop, the price may be highly volatile. Due to the possibility of our common stockbeing priced lower than its actual value, many brokerage firms may not be willing to effect transactions in the securities. Even if aninvestor finds a broker willing to effect a transaction in the shares of our common stock, the combination of brokerage commissions,transfer fees, taxes, if any, and any other selling costs may exceed the selling price.Â Wedo not expect to pay any dividends to shareholders.Â Todate, we have never declared or paid any dividends to our stockholders. Our board of directors does not intend to distribute dividendsin the near future. The declaration, payment and amount of any future dividends will be made at the discretion of the board of directors,and will depend upon, among other things, the results of our operations, cash flows and financial conditions, operating and capital requirements,and other factors as the board of directors considers relevant. There is no assurance that future dividends will be paid to stockholders.In the event dividends are paid to stockholders, there is no assurance with respect to the amount of any such dividend.Â Ourrevenue and operating results could fluctuate significantly from quarter to quarter, which may cause our stock price to decline.Â Sinceour inception, we have not generated significant revenue. Our results from year-to-year and from quarter-to-quarter have, and are expectedto continue to, vary significantly based on ordering cycles of distributors and partners. As a result, we expect period-to-period comparisonsof our operating results may not be meaningful as an indication of our future performance for any future period.Â Wemay have difficulty raising the necessary capital to fund operations and the required $7.5 million in additional payments for the WisconsinFertility acquisition because of the thin market and market price volatility for our shares of common stock.Â Throughout2024, there has been a thin market for our shares, and the market price for our shares has been volatile. In recent years, the securitiesmarkets in the U.S. and around the world have experienced a high level of price and volume volatility, and the market price of securitiesof many companies have experienced wide fluctuations that have not necessarily been related to the operations, performances, underlyingasset values or prospects of such companies. For these reasons, we expect our shares of common stock may also be subject to volatilityresulting from market forces over which we will have no control. The success of our products and services may be dependent upon our abilityto obtain additional financing through debt and equity or other means. The thin market for our shares, and the volatility in the marketprice for our shares, may adversely affect our ability to raise needed additional capital.Â Anactive trading market for our common stock may not be sustained. If an active trading market is not sustained, our ability to raise capitalin the future may be impaired.Â Thereis limited history of trading for our common stock. Given the lack of trading history of our common stock, there is a risk that an activetrading market for our shares may not be sustained, which could put downward pressure on the market price of our common stock and therebyaffect your ability to sell shares you purchased. An inactive trading market for our common stock may also impair our ability to raisecapital to continue to fund the operations of the combined companies by selling shares and impair our ability to acquire other companiesor technologies by using our shares as consideration.Â 51 Â Â Thetrading price of our common stock is highly volatile, which could result in substantial losses for purchasers of our common stock. Securitiesclass action or other litigation involving our company or members of our management team could also substantially harm our business,financial condition and results of operations.Â Ourstock price is highly volatile. The stock market in general and the market for smaller pharmaceutical and biotechnology companies inparticular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Inaddition, if the market for pharmaceutical and biotechnology stocks or the broader stock market continues to experience a loss of investorconfidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or resultsof operations. As a result of this volatility, you may not be able to sell your common stock at or above the purchase price and you maylose some or all of your investment. The market price for our common stock may be influenced by many factors, including the following:Â â—the success of existing or new competitive products or technologies;Â â—regulatory actions with respect to our product candidates or our competitorsâ€™ products and product candidates;Â â—announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capitalcommitments;Â â—the timing and results of clinical trials;Â â—commencement or termination of collaborations for our development programs;Â â—failure or discontinuation of any of our development programs;Â â—results of clinical trials of product candidates of our competitors;Â â—regulatory or legal developments in the United States and other countries;Â â—developments or disputes concerning patent applications, issued patents or other proprietary rights;Â â—the recruitment or departure of key personnel;Â â—the level of expenses related to any of our product candidates or clinical development programs;Â â—the results of our efforts to develop additional product candidates or products;Â â—actual or anticipated changes in estimates as to financial results or development timelines;Â â—announcement or expectation of additional financing efforts;Â â—sales of our common stock by us, our insiders or other stockholders;Â â—variations in our financial results or those of companies that are perceived to be similar to us;Â â—changes in estimates or recommendations by securities analysts, if any, that cover us;Â â—changes in the structure of healthcare payment systems;Â â—market conditions in the pharmaceutical and biotechnology sectors;Â â—general economic, industry and market conditions; andÂ â—the other factors described in this â€œRisk Factorsâ€ section.Â Inthe past, securities class action litigation has often been brought against a company following a decline in the market price of itssecurities. This risk is especially relevant for biopharmaceutical companies, which have experienced significant stock price volatilityin recent years.Â 52 Â Â Relatedto Market UncertaintiesÂ Unstablemarket and economic conditions may have serious adverse consequences on our business, financial condition and stock price.Â Theglobal credit and financial markets have experienced extreme volatility and disruptions in the past several years, including severelydiminished liquidity and credit availability, volatile interest rates, rising and fluctuating inflation rates, reduced corporate profitability,declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability.U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns,or a recession in the United States. Although U.S. lawmakers passed legislation to raise the federal debt ceiling on multiple occasions,ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. The impact of this orany further downgrades to the U.S. governmentâ€™s sovereign credit rating or its perceived creditworthiness could adversely affectthe U.S. and global financial markets and economic conditions. In addition, inflation rates in the U.S. have recently increased to levelsnot seen in decades.Â Webelieve that the state of global economic conditions are particularly volatile and uncertain, not only in light of the COVID-19 pandemicand the potential global recession resulting therefrom, but also due to recent global tensions and unexpected shifts in political, legislativeand regulatory conditions concerning, among other matters, international trade and taxation, and that an uneven recovery or a renewedglobal downturn may negatively impact our ability to conduct clinical trials on the scale and timelines anticipated. There can be noassurance that further deterioration in credit and financial markets and confidence in

economic conditions will not occur. Our generalbusiness strategy may be adversely affected by any such economic downturn, volatile business or political environment or continued unpredictableand unstable market conditions. If the current equity and credit markets deteriorate, it may make obtaining any necessary debt or equityfinancing more difficult, more costly and more dilutive. For example, as a result of political, social, and economic instability abroad,including as a result of armed conflict, war or threat of war, in particular, the current conflict between Russia and Ukraine, includingresulting sanctions, terrorist activity and other security concerns in general, there could be a significant disruption of global financialmarkets, impairing our ability to raise capital when needed on acceptable terms, if at all. Failure to secure any necessary financingin a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stockprice and could require us to delay or abandon clinical development plans. In addition, there is a risk that one or more of our currentservice providers, manufacturers and other partners may not survive an economic downturn, which could directly affect our ability toattain our operating goals on schedule and on budget. To the extent that our profitability and strategies are negatively affected bydownturns or volatility in general economic conditions, our business and results of operations may be materially adversely affected.Â Ourbusiness is affected by macroeconomic conditions, including rising inflation, interest rates and supply chain constraints.Â Variousmacroeconomic factors could adversely affect our business and the results of our operations and financial condition, including changesin inflation, interest rates and overall economic conditions and uncertainties such as those resulting from the current and future conditionsin the global financial markets. For instance, rising interest rates have impacted our net income. Recent supply chain constraints haveled to higher inflation, which, if sustained, could have a negative impact on our product development and operations. If inflation orother factors were to significantly increase our business costs, our ability to develop our current pipeline and new therapeutic productsmay be negatively affected. Current capital market conditions, including the impact of inflation, have increased borrowing rates andcan be expected to significantly increase our cost of capital as compared to prior periods and could also affect our ability to raisecapital on favorable terms, or at all, in order to fund our operations. Similarly, these macroeconomic factors could affect the abilityof our third-party suppliers and manufacturers to manufacture clinical trial materials for our product candidates.Â 53 Â Â GeneralRisk FactorsÂ Weare a Smaller Reporting Company, or SRC, and the reduced disclosure requirements applicable to SRCs may make our common stock less attractiveto investors.Â Weare considered a SRC under Rule 12b-2 of the Exchange Act. We are therefore entitled to rely on certain reduced disclosure requirements,such as an exemption from providing selected financial data and executive compensation information. These exemptions and reduced disclosuresin our SEC filings due to our status as a smaller reporting company also mean our auditors are not required to review our internal controlover financial reporting and may make it harder for investors to analyze our results of operations and financial prospects. We cannotpredict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our commonstock less attractive as a result, there may be a less active trading market for our common stock and our common stock prices may bemore volatile. We will remain a smaller reporting company until our public float exceeds $250 million or our annual revenues exceed $100million with a public float greater than $700 million.Â Wehave broad discretion over the use of our cash and cash equivalents and may not use them effectively.Â Ourmanagement has broad discretion to use our cash and cash equivalents to fund our operations and could spend these funds in ways thatdo not improve our results of operations or enhance the value of our common stock. The failure by our management to apply these fundseffectively could result in financial losses that could have a material adverse effect on our business, cause the price of our commonstock to decline and delay the development of our product candidates. Pending our use to fund operations, we may invest our cash andcash equivalents in a manner that does not produce income or that loses value.Â Ifsecurities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our share priceand trading volume could decline.Â Thetrading market for our common stock will be influenced by the research and reports that industry or securities analysts publish aboutus or our business. If one or more of the analysts who cover us issues an adverse opinion about our company, our stock price would likelydecline. If one or more of these analysts ceases research coverage of us or fails to regularly publish reports on us, we could lose visibilityin the financial markets, which in turn could cause our stock price or trading volume to decline.Â Stockholdersmay be diluted significantly through our efforts to obtain financing and from issuance of additional shares of our common stock, includingsuch issuances of shares for services.Â Tosatisfy certain financial obligations, we have issued and may continue to issue shares of our common stock and we have incurred and maycontinue to incur debt, which may be convertible into shares of our common stock. We may attempt to raise capital by selling shares ofour common stock, possibly with warrants, which may be issued or exercised at a discount to the market price for our common stock. Theseactions would result in dilution of the ownership interests of existing shareholders, and may further dilute the common stock book value,and that dilution may be material. Such issuances may also serve to enhance existing managementâ€™s ability to control us as theshares may be issued to our officers, directors, new employees, or other related parties.Â Weare subject to the reporting requirements of U.S. federal securities laws, which can be expensive.Â Weare a public reporting company and accordingly subject to the information and reporting requirements of the Exchange Act, and other federalsecurities laws, including compliance with the Sarbanes-Oxley Act of 2002. We are required to prepare and file annual and quarterly reports,proxy statements and other information with the SEC and furnishing audited reports. Compliance with such reporting requirements is bothtime-consuming and costly for us. We may need to hire additional financial reporting, internal control, and other finance personnel inorder to develop and implement appropriate internal controls and reporting procedures.Â 54 Â Â Inaddition, the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules implementedby the SEC and the securities exchanges, require certain corporate governance practices for public companies. Our management and otherpersonnel have devoted and expect to continue to devote a substantial amount of time to public reporting requirements and corporate governance.These rules and regulations have significantly increased our legal and financial compliance costs and made some activities more time-consumingand costly. If these costs are not offset by increased revenues and improved financial performance, our financial condition and resultsof operations may be materially adversely affected. These rules and regulations also make it more difficult and more expensive for usto obtain director and officer liability insurance in the future. Additionally, we may be required to accept reduced policy limits andcoverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us toattract and retain qualified personnel to serve on our board of directors or as executive officers.Â Failureto comply with internal control attestation requirements could lead to loss of public confidence in our financial statements and negativelyimpact our stock price.Â Pursuantto Section 404 of the Sarbanes-Oxley Act of 2002, we are required to conduct an annual management assessment of the effectiveness ofour

internal controls over financial reporting. If we fail to timely develop our internal controls, and management is unable to makethis assessment, or, once required, if the independent registered public accounting firm cannot timely attest to this assessment, wecould be subject to regulatory sanctions. As a result, a loss of public confidence in our financial controls and the reliability of ourconsolidated financial statements may develop ultimately negatively impacting our stock price and our ability to raise additional capitalwhen and as needed.Â USEOF PROCEEDSÂ Weestimate that we will receive net proceeds of approximately $____ million if the maximum number of Units being offered are sold, afterdeducting the Placement Agent fees and estimated offering expenses payable by us.Â We intend to utilize the netproceeds of this offering for satisfaction of certain liabilities and contractual obligations, clinical trials, product development, marketing, strengthening the corporate management team,working capital and general corporate purposes. Additionally, we may use a portion of the proceeds for acquisitions of complementarybusinesses, technologies, or other assets. However, we have no commitments to use the proceeds from this offering for any suchacquisitions or investments at this time. Pending these uses, we may invest the net proceeds in short-and intermediate-terminterest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of theUnited States government.Â Theexpected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions, whichcould change in the future as our plans and business conditions evolve and change. As a result, our management will retain broad discretionover the allocation of the net proceeds from this offering. See â€œRisk Factorsâ€"Risks Related to this Offering and the Ownershipof Our Common Stockâ€" We will have broad discretion in the use of the net proceeds from this offering and may fail to apply theseproceeds effectively.â€Â DIVIDENDPOLICYÂ Wehave never declared or paid any dividends on our Common Stock. We currently intend to retain all available funds and any future earningsfor the operation and expansion of our business and, therefore, we do not anticipate declaring or paying dividends in the foreseeablefuture. The payment of dividends will be at the discretion of our Board and will depend on our results of operations, capital requirements,financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our future debt agreements,and other factors that our Board may deem relevant.Â 55 Â
Â CAPITALIZATIONÂ Thefollowing table sets forth our capitalization:Â Â â— on an actual basis as of September 30, 2024; Â â— on a pro forma basis to give effect to: (a) the issuance of 190,000 shares of common stock upon the conversion of notes payable, (b) 52,000 shares of common stock issued in consideration for services rendered, and (c) upon the closing of the Legacy NAYA merger (i) the issuance of 328,148 shares of common stock, 459,508 prefunded warrants, 30,375 shares of series C-1 preferred stock, and 8,576 shares of series C-2 preferred stock issued, (ii) the assumption of $4,275,241 of debt, and (iii) the cancellation of 328,780 shares of series A preferred stock and 1,200,000 shares of series B preferred stock, and (d) the sale of $500,000 in debentures; and Â â— on a pro forma as adjusted basis to give effect to: (a) the issuance and sale by us of [â—] Units at an offering price of $[â—] per Unit (assuming that no Units that include Pre-Funded Warrants are sold), and (b) the receipt of approximately $[â—] million in net proceeds after deducting the placement agent fees and estimated offering costs payable by us. Â Youshould read the following table in conjunction with â€œUse of Proceeds,â€ â€œManagementâ€™s Discussion and Analysisof Financial Condition and Results of Operations,â€ â€œDescription of Securitiesâ€ and other financial information containedin this prospectus, including the financial statements and related notes appearing elsewhere in this prospectus.Â Â Â As of September 30, 2024Â Capitalization in U.S. DollarsÂ ActualÂ Â Pro FormaÂ Â Pro Forma As Adjusted (1)Â Current DebtÂ Â â€¯Â Â Â Â Â Â Â Â Â Notes payable â€" current portion, netÂ $837,183Â Â $5,132,424Â Â $Â Â Â Â Â Â Â Â Â Â Â Notes payable â€" related parties, netÂ Â 880,000Â Â Â 1,170,000Â Â Â Â Â Additional payments for acquisition, current portionÂ Â 2,500,000Â Â Â 2,500,000Â Â Â Â Â Total current debtÂ Â 4,217,183Â Â Â 8,802,424Â Â Â Â Â Notes payable, net of current portionÂ Â 1,134,418Â Â Â 1,134,418Â Â Â Â Â Additional payments for acquisition, net of current portion Â Â 5,000,000Â Â Â 5,000,000Â Â Â Â Â Total DebtÂ Â 10,351,601Â Â Â 14,936,842Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Mezzanine EquityÂ Â Â Â Â Â Â Â Â Â Â Â Series C-2 preferred stock, $1,000.00 par value; 8,576 shares authorized; 0, 8,576, and _____shares issued and outstanding on an actual, pro forma and pro forma as adjusted basis, respectivelyÂ Â -Â Â Â 8,576,000Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Shareholdersâ€™ EquityÂ Â Â Â Â Â Â Â Â Â Â Â Series A preferred stock, $5.00 par value; 1,000,000 shares authorized; 328,780, 0, and 0 shares issued and outstanding on an actual, pro forma and pro forma as adjusted basis, respectivelyÂ Â 1,643,904Â Â Â -Â Â Â Â Â Series B preferred stock, $5.00 par value; 1,200,000 shares authorized; 1,200,000, 0, and 0 issued and outstanding on an actual, pro forma and pro forma as adjusted basis, respectivelyÂ Â 6,000,000Â Â Â -Â Â Â Â Â Series C-1 preferred stock, $1,000.00 par value; 1,000,000 shares authorized; 0, 30,375, and _____shares issued and outstanding on an actual, pro forma and pro forma as adjusted basis, respectivelyÂ Â -Â Â Â 30,375,000Â Â Â Â Â Common stock, $.0001 par value, 50,000,000 authorized, 3,906,072, 4,476,220, and _____ shares issued and outstanding on an actual, pro forma and pro forma as adjusted basis, respectivelyÂ Â 391Â Â Â 443Â Â Â Â Â Additional paid-in capitalÂ Â 55,873,514Â Â Â 51,757,539Â Â Â Â Â Accumulated deficitÂ Â (63,541,125)Â Â (63,541,125)Â Â Â Â Total shareholdersâ€™ equityÂ Â (23,316)Â Â 18,591,857Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total capitalizationÂ $10,328,285Â Â $42,104,699Â Â $Â Â Â (1) The as adjusted number of shares of common stock outstanding after this offering includes the following: Â Â â— 3,906,072 shares of common stock outstanding as of September 30, 2024; and Â Â Â Â â— ___________ shares of common stock to be issued at the closing of this offering; Â Â Â Â Â and excludes the following: Â Â Â Â â— 164,312 shares of common stock reserved as of September 30, 2024 for future issuance under our 2019 Equity Incentive Plan;Â Â â— 97,992 shares of common stock issuable upon exercise of outstanding options as of September 30, 2024 with a weighted average exercise price of $35.20 per share; Â Â Â Â â— 4,126,432 shares of common stock issuable upon exercise of outstanding warrants and unit purchase options as of September 30, 2024 with a weighted average exercise price of $1.79 per share; Â Â Â Â â— 537,294 shares of common stock issuable upon conversion of outstanding convertible notes with a weighted average exercise price of $1.20 per share; Â Â Â Â â— up to _______ shares of common stock issuable upon the exercise of the Placement Agent Warrants; and Â Â Â Â â— up to ________ shares of common stock underlying the warrants issued in this offering. Â 56 Â Â DILUTIONÂ Ifyou invest in our Units in this offering, your ownership interest will be diluted to the extent of the difference between the assumedoffering price per share of our common stock and the as adjusted net tangible book value per share of its common stock immediately afterthe offering. Historical net tangible book value per share represents the amount of the Companyâ€™s total tangible assets less totalliabilities, divided by the number of shares of its common stock outstanding.Â Thehistorical net tangible book value (deficit) of our common stock as of September 30, 2024 was approximately $(14.7) millionor $(3.76) per share based upon shares of common stock outstanding on such date. Historical net tangible book value (deficit)per share represents the amount of its total tangible assets reduced by the

amount of its total liabilities, divided by the total numberof shares of common stock outstanding. After giving effect to the Companyâ€™s sale of all of the [â—] Units offered inthis offering (assuming that no units that include Pre-Funded Warrants are sold) at an assumed public offering price of $[â—]per Unit after deducting estimated placement agent fees and the Companyâ€™s estimated offering expenses, the Companyâ€™spro forma as adjusted net tangible book value as of Sept 30, 2024 would have been $[â—] or $[â—] per share.This represents an immediate increase in net tangible book value of $[â—] per share to the Companyâ€™s existing stockholders,and an immediate dilution in net tangible book value of $[â—] per share to new investors. The following table illustratesthis per share dilution:Â Assumed public offering price per shareÂ Â Â Â Â $ [â—] Â Pro forma net tangible book value per share as of September 30, 2024Â $(3.76Â) Â Â Â Â Increase in net tangible book value per share attributable to new investors in this offeringÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Pro forma, as adjusted net tangible book value, after this offeringÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Dilution per share to new investors in this offeringÂ Â Â Â Â $ Â Â Â Â Theinformation discussed above is illustrative only, and the dilution information following this offering will be adjusted based on theactual public offering price and other terms of this offering determined at pricing. A $1.00 increase (decrease) in the assumed publicoffering price of $[â—] per Unit would increase (decrease) the pro forma as adjusted net tangible book value by $[â—]per share and increase (decrease) the dilution to new investors by $[â—] per share, assuming the number of Units offeredby us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated Placement Agent fees andestimated expenses payable by us. An increase of 100,000 Units offered by it would increase the pro forma as adjusted net tangible bookvalue by $[â—] per share and decrease the dilution to new investors by $[â—] per share, assuming the assumedpublic offering price of $[â—] per Unit remains the same and after deducting the estimated Placement Agent fees and estimatedexpenses payable by the Company. Similarly, a decrease of 100,000 Units offered by the Company would decrease the pro forma as adjustednet tangible book value by $[â—] per share and increase the dilution to new investors by $[â—] per share, assumingthe assumed public offering price of $[â—] per Unit remains the same and after deducting the estimated Placement Agent feesand estimated expenses payable by us.Â 57 Â Â Theabove discussion and table are based on 4,476,220 shares of common stock issued and outstanding as of December 13, 2024,and excludes the following:Â Â â— 4,590,589 shares of common stock issuable upon exercise of outstanding warrants and unit purchase options with a weighted average exercise price of $1.79 per share; Â Â â— 97,992 shares of common stock issuable upon exercise of outstanding options with a weighted average exercise price of $35.20 per share. Â Â Â Â â— 3,238,247 shares of common stock issuable upon exercise of outstanding options converted from Legacy NAYA options which may not be exercised until shareholder approval; Â Â Â Â â— 15,106,898 shares of common stock issuable upon settlement of outstanding RSUs converted from Legacy NAYA RSUs which may not be settled until shareholder approval; Â Â Â Â â— 350,612 shares of common stock issuable upon conversion of outstanding convertible notes with a weighted average exercise price of $1.20 per share; Â Â Â Â â— 29,515,222 shares of common stock issuable upon conversion of outstanding series C-1 preferred stock which may not be converted until shareholder approval; Â Â Â Â â— 12,441,607 shares of common stock issuable upon conversion of outstanding series C-2 preferred stock which may not be converted until shareholder approval; Â Â Â Â â— 164,312 shares of common stock reserved for future issuance under the 2019 Stock Incentive Plan. Â Â Â Â â— up to [â—] shares of common stock issuable upon the exercise of the warrants offered in this offering and Â Â Â Â â— up to [â—] shares of common stock issuable upon the exercise of the Placement Agent Warrants Â Exceptas otherwise indicated herein, all information in this prospectus reflects or assumes:Â Â â— no exercise of the outstanding options or warrants described above; Â Â Â Â â— no sale of any pre-funded warrants; Â Â Â Â â— no exercise of the Placement Agent Warrants; and Â Â Â Â â— no exercise of the warrants offered by us in this offering. Â 58 Â Â BUSINESSDESCRIPTIONÂ CompanyOverviewÂ NAYABiosciences is a life science portfolio company dedicated to bringing breakthrough treatments to patients in oncology, autoimmune diseases,and fertility. Our hub and spoke model harnesses the shared resources of a parent company and agility of lean strategic franchises, enablingefficient acquisition, development, and partnering of assets as well as optimized return on investment by combining the upside of innovativeclinical-stage therapeutics with scalable, profitable commercial revenues.Â Ourprincipal operations are focused currently in two divisions:Â NayaTherapeuticsÂ NAYATherapeutics, Inc. (also referred to as â€œLegacy NAYAâ€) carries out our current activities in oncology and autoimmune diseases,including NAYA Therapeutics One (â€œGPC3 Franchiseâ€), NAYA Therapeutics Two (â€œCD38 Franchiseâ€), NAYA Biologics,which aims to build an early-stage pipeline of best-in-class multifunctional antibodies (also referred as multispecific antibodies),and NAYA Clinical Intelligence (â€œNAYA CIâ€), which aims to optimize through artificial intelligence/ machine learning(â€œAI/ MLâ€) the selection and development of clinical candidates for NAYA subsidiaries as well as for external partners.Â NAYAâ€™simmediate focus is the clinical development of two bifunctional antibodies (also referred as bispecific antibodies), NY 303, aGPC-3 targeted natural killer (â€œNKâ€) engager which has been cleared to recruit patients in a Monotherapy Safety and EfficacyPhase I/IIa clinical trial in a hepatocellular carcinoma (â€œHCCâ€) patients not responding to first line immunotherapy, andNY-338, a CD38 targeted NK cell engager for the treatment of multiple myeloma and auto-immune diseases.Â Webelieve that we are uniquely positioned to capitalize on the growing demand for multifunctional antibodies, including immune cell engagers(T-Cell Engagers and NK-Cell Engagers) which bind simultaneously to the tumor cell and to immune cells redirecting immune cells to killthe tumor cells. An increasing number of clinical trials with bifunctional antibodies demonstrate increased efficacy and safety overthe legacy monoclonal antibodies, which are currently dominating the oncology and auto-immune disease market.Â Additionally,NAYA intends to acquire additional clinical stage assets to further strengthen its therapeutic portfolio. Each asset/strategic franchise,will be organized in distinct subsidiaries (spokes).Â 59 Â Â NayaWomenâ€™s HealthÂ NAYAWomenâ€™s Health (also referred to as â€œLegacy INVOâ€) includes clinical services that are carried out via its INVO Centers,LLC, a wholly owned subsidiary, which owns all NAYA fertility clinics. Naya Womenâ€™s Health also includes the INVOcell medical device.The U.S. Food and Drug Administration (â€œFDAâ€) cleared the INVOcell medical device, which is currently available for commercialuse in the United StatesÂ NAYAPortfolio Business ModelÂ Accordingto LEK Consulting Executive Insights (2023), â€œhub and spokeâ€ business models, which have the potential for alternativefunding approaches, have emerged within the biopharma industry. Hub-and-spoke model companies use a centralized portfolio managementteam (the parent company or â€œHubâ€) that owns and controls a set of subsidiaries (â€œSpokesâ€). The subsidiariesremain focused on their asset(s), program(s) and therapeutic area(s), while the parent company provides centralized leadership and resources.Â Asa key part of this business strategy, the parent seeks to acquireundervalued or shelved assets from larger pharma and/or biotech companies and then spins them out or aggregates them strategically intospecific Spokes. Each Spoke has the flexibility of a lean organization supported by centralized resources and the option to be financedin part by the parent company and in part

by private capital from institutional investors.Â Theportfolio, â€œhub and spokeâ€ approach also potentially allows for risk mitigation for the parent company and itsinvestors. It also provides the optionality - typically within two years - of individual subsidiary exits in the form of spinouts to enable an initial public offering or a merger and acquisition transaction.Â Â Thisportfolio-based business model has been used by an increasing number of companies, including Roivant (NASDAQ:ROIV), BridgeBio(NASDAQ:BBIO), and Puretech (NASDAQ:PRTC). These companies are significantly larger than us, have a longer operating history, havesignificantly more capital and other resources available to them. There is no guarantee that we can achieve similar, or any,success using a portfolio-based business model approach. Nevertheless, we believe that we can be successful in adopting and implementing such a business model.Â Keyelements of our 2025-2026 strategy are expected to include the following value creating milestones:Â â—Achieve Phase I/IIa clinical proof of concept for NY-303, our GPC3-targeting FLEX NKâ„¢ bispecific antibody candidate for HCC and other solid tumors, and position it as best-in-class second line monotherapy in HCC patients not responding to first line immunotherapy (Check Point Inhibitors).â—Achieve Phase I/IIa clinical proof of concept for NY-338, our CD38-targeting FLEX-NKâ„¢ bispecific antibody candidate for multiple myeloma, and position it as a Best-In-Class CD38 Therapeutic.â—Evaluate differentiated profile of NY-338 for the treatment of select autoimmune diseases, a high-growth, underserved market, and advance it into clinical development upon preclinical proof of concept;â—Build an early pipeline of best-in-class multifunctional antibodies for IND filing and Phase I/IIa clinical trial initiation in 2026, including an AI/ML optimized PD1xVEGF bispecific antibody for the treatment of solid tumors and a PSMA FLEX NKâ„¢ bispecific antibody for the treatment of Prostate Cancer.â—Acquire for further development at least one clinical asset with phase I/ II data from a large pharma, biotech or international company;â—Enter into revenue-generating development partnerships with larger pharmaceutical/biotech companies upon achieving clinical milestones.â—Validate a scalable, profitable, commercial business model for Naya Womenâ€™s HealthÂ TheNAYA leadership team includes executives with relevant expertise within our current areas of focus. Additionally, NAYA relies on senioradvisors with prior experience at companies such as Ark Investments, Flagship Pioneering, Kymera Therapeutics, Nanobiotix, Novavax,BMS, GSK, Johnson & Johnson, Novartis and Pfizer. If we are successful in raising sufficient capital, we intend to enhance our corporate and operationalteam to fully execute our growth strategy and achieve value-creating milestones.Â 60 Â Â NAYATherapeuticsÂ Â NAYATherapeutics is developing and aiming to achieve clinical proof-of-concept for its two NK engager bispecific antibodies for the treatmentof select cancers and autoimmune diseases.Â Ourinitial pipeline includes two novel FLEXÂ -NKâ„¢ bispecific antibodies acquired from Cytovia. The first is NY-303, whichtargets a protein expressed on the cell membrane of hepatocellular carcinoma (â€œHCCâ€), called GPC3, and other solid tumors,while predominantly absent in normal tissue, making it a promising new therapeutic target for the treatment of HCC and other solid adultand pediatric tumors. The second is NY-338, for the treatment of Multiple myeloma and other autoimmune diseases. These FLEX-NKâ„¢bispecific antibodies are built on a quadrivalent multifunctional antibody platform designed to engage natural killer cells (â€œNKCellsâ€) by targeting NKp46 activating receptors using Cytoviaâ€™s proprietary FLEX-NKâ„¢ technology, licensed by NAYAfrom Cytovia. The early development pipeline includes a PD1xVEGF bifunctional antibody for solid tumors and a PSMA FLEX-NKâ„¢bispecific antibody for prostate cancer.Â We may not be successful in advancingthese compounds, see risk factors on page XX for additional information.Â Â NAYATherapeutics (GPC3 Franchise)Â GPC3is an oncofetal protein expressed on adult solid tumors but not on adult healthy cells. GPC3 is expressed in over 70% of hepato carcinomacancer (HCC) cells according to the American Journal of Pathology and has been shown to correlate with severity of disease and non-responseto immunotherapy according to Nature Medicine. GPC3 is also expressed in other adult tumors including ovarian cancer and squamouscell lung cancers, as well as pediatric tumors such as hepatoblastoma.Â GPC3antibodies are being develop in multiple modalities including cell therapy (CAR-T), bispecific antibodies (T-cell engagers and NK-cellengagers), antibody drug conjugates and radio-immuno conjugates.Â NAYAis developing NY-303, a first-in-class GPC3-targeted FLEX-NKâ„¢ bispecific antibody for the treatment of HCC. NY-303 has beencleared to initiate Phase I/IIa clinical trials in 2025. NAYA may expand its franchise strategy in the future to include additional indicationsand modalities.Â Dataon NY-303, developed by the internal R&D team and Contract Research Organizations, is supporting further clinical developmentand has been presented at leading conferences including the American Academy of Cancer Research, the Society for Immunotherapyof Cancer, the European Society for Medical Oncology, and the American Society of Gene and Cell Therapy, suggesting a differentiatedprofile with unique characteristics including, but not limited to the following characteristics:Â Â â— Redirection and enhancement of NK Cells to kill HCC tumor cells; Â Â Â Â â— Reversal of dysfunction in NK Cells; Â Â Â Â â— Increased tumor growth inhibition when combined with endogenous, or natural body-producing Peripheral Blood or Allogeneic NK Cells; Â Â Â Â â— Improved dose-response in HCC tumor models in combination with both induced pluripotent stem cell derived & Peripheral Blood NK Cells Â Â Â Â â— No significant toxicity at up to 20 times the expected therapeutic dose; Â Â Â Â â— Pharmacokinetics support weekly administration in patients; Â Â Â Â â— Enhanced tumor killing ability and reversal of NK cells dysfunction in pre-clinical experiments; and Â Â Â Â â— Less likely to induce immune reactions, such as cytokine release syndrome, compared to T-cell engagers. Â 61 Â Â Marketand CompetitionÂ Thereare several other GPC3-targeting antibodies or cell therapies are being developed by AstraZeneca, Takeda, Legend Biotech, and AdicetBio in collaboration with Regeneron. However, NAYA aims to differentiate themselves from the aforementioned companies as the first companyto enter clinic trials with a GPC3 targeting NK engager bispecific antibody.Â The National Institute of Health (NIH)reported that in 2020, there were 906,000 new diagnosis of hepatocellular carcinoma (HCC), the most frequent form of liver cancer, and830,000 death of HCC patients. 1According to Polaris Market Research, the market size for liver cancer treatment was $2.44 billion in 2022 and is expected to grow acompounded annual growth rate of 20% to reach $10.48 billion in 2030.2 This market growth is supported by the 2022approval of new standard of care, Merckâ€™s Keytrudaâ„¢ as well as a combination of two biological drugs commercializedby Genentech Roche, Tecentriqâ„¢ and Avastinâ„¢.Â Â ClinicalDevelopment PlanÂ NY-303has been cleared by the Israeli Ministry of Health and by the Internal Review Boards of leading academic medical centers to enroll patientsin a Phase I/II a clinical study. This study will assess the safety, pharmacokinetics, biological activity, objective clinical response,and time to progression of NY-303 in monotherapy in patients not responding to standard of care first line immunotherapy. Patient recruitmentis expected to start in early 2025, with initial clinical data available by end of 2025. NAYA intends to expand the NY-303 clinical trialsto the United States, Europe, and Asia, pending regulatory approvals, aiming for full clinical proof of concept data in 2026.Â NAYATherapeutics (CD38 FranchiseÂ)Â NY-338is a CD38-targeted FLEX-NKâ„¢ bispecific antibody for the treatment of multiple myeloma and autoimmune diseases. CD38 is aprotein with high expression on Multiple myeloma cells and limited expression on normal cells, making it an attractive therapeutic target.Â Monoclonalantibodies, or mAb, targeting CD38, such as daratumumab and isatuximab, have shown therapeutic

efficacy in Multiple myeloma, both aloneand in combination with normal standard of care regimens. However, many patients eventually relapse because of resistance mechanisms,including down regulation of CD38 on tumor cells as well as inhibition of complement dependent cytotoxicity, antibody-dependent cellmediated cytotoxicity and antibody dependent cellular phagocytosis.Â Weare planning to file an IND NY-338 and initiate Phase I/ IIa clinical trials in 2025. Data on NY-338 supporting further clinical developmentpending regulatory approvals has been presented at leading conferencesÂ including the American Society of Hematology and the AmericanAssociation of Cancer Research.Â Â 1Sung H., Ferlay J., Siegel R.L., Laversanne M., Soerjomataram I., Jemal A., Bray F. Global Cancer Statistics 2020: GLOBOCAN Estimates of Incidence and Mortality Worldwide for 36 Cancers in 185 Countries. CA Cancer J. Clin. 2021;71:209â€“249. doi: 10.3322/caac.21660.Â 2 https://www.researchandmarkets.com/reports/5692310/liver-cancer-market-share-size-trendsÂ 62 Â Â Accordingto Professor Ola Landgren, Chair of Myeloma at the Sylvester Comprehensive Cancer Center at the University of Miami, â€œthe synergisticengagement of NK cells through NKp46 greatly enhances the immunotherapeutic effects of FLEX NK bispecific antibodies, reducing NK cellfratricide, maintaining NK cell levels, and enhancing potency including NK cell dysfunction reversal. The data (presented at the Americansociety of Hematology 2023) supports initiation of clinical trials to evaluate this promising new therapy and makes it a potential best-in-classanti-CD38 therapeutic for multiple myelomaâ€.Â Comparedto daratumumab, NY-338 early data suggest:Â Â Â 3-fold higher CD38 binding Â Â Â Â â— Higher NK and macrophage cytotoxicity against multiple myeloma; Â Â Â Â â— Minimal NK cell fratricide; Â Â Â Â â— Minimal immune subset depletion; and Â Â Â Â â— Minimal cytokine release; Â UnmetMedical Needs in Multiple MyelomaÂ Multiplemyeloma is the second most common blood cancer worldwide, with high unmet medical need despite significant progress and a rapidly growingmarket. Bispecific antibodies and off-the-shelf cell therapy have shown significant potential in addressing current limitations and areexpected to further grow the addressable market in a substantial way.Â Multiplemyeloma is a malignant proliferation of plasma cells, or white blood cells capable of secreting immunoglobulin or antibodies, and isthe second most common hematological malignancy, with 35,000 new cases/year in the U.S., with around 160,000 patients affected worldwide.3Myeloma cells prevent normal antibody production leading to the accumulation of abnormal immunoglobulins that compromisethe bodyâ€™s immune response. Remarkable advancements in the understanding of the pathophysiology have revolutionized treatment optionsand patient outcomes. However, genetic intricacy, instability, and diverse clinical presentations of Multiple myeloma remain barrierstowards providing a cure, and Multiple myeloma is associated with the highest symptom burden and lowest health-related quality of lifeamong patients with hematologic malignancies.Â Theincrease in the number of therapeutic alternatives for both newly diagnosed and relapsed/refractory Multiple myeloma (â€œRRMMâ€)patients has led to multiple therapeutic combinations of chemotherapeutics. Outcomes remain poor for triple-classâ€“refractory patients,defined as disease refractory to proteasome inhibitors, immunomodulatory agents, and monoclonal antibodies (Median Overall Survival 1year)4, and there is no standard of care.Â Thishas led to the need to develop new drugs with novel mechanisms of action to fill this gap. B-cell maturation antigen (â€œBCMAâ€)is now the most widely explored target for CAR-T cell therapies in Multiple myeloma, with more than 15 constructs being evaluated forRRMM patients and two FDA approved drugs, idecabtagene vicleucel and ciltacabtagene autoleucel, in addition to belantamab mafodotin,an antibody-drug conjugate targeting BCMA. There is a need for bispecific antibodies to address broader segments of Multiple myelomapatients. High cost, product supply, and safety monitoring limit the use of auto CAR-Ts to a small number of patients.Â Daratumumaband T-Cell engager bifunctional antibodies are moving to earlier lines of treatment leaving a need for alternative therapies in relapsingresisting patients.Â Â 3 https://www.cinj.org/multiple-myeloma-more-common-you-think Â Â 4 https://ashpublications.org/blood/article/142/Supplement%201/3369/502480/Outcomes-of-Triple-Class-Refractory-MultipleÂ 63 Â Â TheFood and Drug Administration granted conditional marketing authorization for three T-Cell Engager bifunctional antibodies in 2022 and2023. The first one, teclistamab (Tecvailyâ„¢- J&J), redirects CD3-positive T-cells to BCMA-expressing myeloma cells to inducethe killing of tumor cell as monotherapy for the treatment of adult patients with RRMM. T-Cell engagers are a direct competitorto NK cell engagers but might also be combined together.Â CompetitiveStrengths and WeaknessesÂ Potentialstrengths of NY-338 include as follows:Â -NY-338â€™s competitive strength is that it is the first CD38-targeting NK engager to enter clinical trials. Enhanced tumor killing ability and reversal of NK cells dysfunction in pre-clinical experiments; andÂ -NY-338 may be positioned, based on the safety and efficacy outcome of phase I/IIa clinical trials, in non-responders to daratumumab and BCMA T-cell engagers, as an alternative or in combination with BCMA T-cell engagers, and eventually as an alternative to daratumumab.Â Potentialweaknesses of NY-338 include as follows:Â -As detailed below, there are several other CD38-targeting and BCMA-targeting antibody candidates in the market that are supported by companies with greater resources; andÂ -NY-303 will need to demonstrate a differentiated and improved clinical product profile to support pharma partnering and/or Phase II/III clinical development.Â Marketand CompetitionÂ Accordingto a Delveinsight July 2023 report on the Multiple myeloma, the global market size in 2022 for Multiple myeloma treatments was $20 billionand is expected to continue to grow significantly with the introduction of new products. The current market leader, CD38 targeting monoclonalantibody, Darzalex â„¢ (daratumumab) reached $8 billion in global sales in 2022.Â Recentlythe FDA approved bi-specific antibodies, including BCMA targeting Tecvalyâ„¢ in 2022 and GPRC5D targeting talquetamab (Talvey â„¢,J&J) in 2023 from Johnson & Johnson. The new BCMA targeting bispecific antibody from Pfizer, Elrexfioâ„¢, was approvedin August 2023. Additional bispecific antibodies from Abbvie, Regeneron, and Roche are in early stage of clinical development. However,despite this existing competition, NY-338, is to the best of our knowledge, the first CD38-targeting NK engager to enter clinical trials.Â Additionalbispecific antibodies from Abbvie, Regeneron, and Roche are in early stage of clinical development. However, NAYAâ€™s NY-338 is thefirst bispecific antibody to target both NKp46 to redirect NK cells and CD38, with the potential to demonstrate both efficacy and safetyadvantages.Â NY-338for Autoimmune DiseasesÂ NAYAintends to explore additional indications including autoimmune diseases as part of its life cycle management strategy for NY-338. Initialclinical proof of concept with other CD38 targeting antibodies such as daratumumab (J&J) and Felzartamab (HI-Bio) have been publishedin the New England Journal of Medicine and Nature journals. HI-Bio was acquired by Biogen in 2024 following initial phase II clinicalproof of concept in antibody-mediated rejection (AMR), IgA nephropathy (IgAN) and primary membranous nephropathy (PMN).Â B-cellmediated Autoimmune diseases are susceptible to biologics targeting CD19, CD20, BCMA and CD38.This approach has been validated by biologicsapproved for rheumatoid arthritis and systemic lupus erythematous, including rituximab, belimumab and anifrolumab. BCMA and CD38 aredifferentiated from CD19 and CD20 as they target plasma cells in addition to B cells. CD38 uniquely targets type I interferon plasmacytoiddendritic cells (type 1 IFN pDC). This differentiated biology of CD38 as well as the role of NK cells in specific patient groups

willcontribute to defining a competitive target product profile for NY-338 in autoimmune diseases.Â NAYAplans to conduct pre-clinical studies with NY-338, translational studies to identify best indications and expects to initiate clinicaldevelopment in late 2025 or early 2026, pending positive data in the dose escalation in multiple myeloma patients and differentiatedprofile in experimental models of auto-immune diseases.Â 64 Â Â NY-338Clinical Development PlanÂ Weexpect to file an investigational new drug application for NY-338 with the U.S. Food and Drug Administration and initiate a phaseI/IIa safety and efficacy clinical trial in 2025 formultiple myeloma patients not responding to earlier line of treatments such as daratumumab (Darzalexâ„¢, J&J) and otherbiologics including BCMA targeting T-Cell engagers.Â Thephase I will be a dose escalation in patients with relapsed refractory multiple myeloma and will aim to establish safety, pharmacokineticsand a recommended phase II therapeutic dose based on preliminary efficacy (Overall Response Rate, biomarkers, Minimal Residual Diseasenegativity, time to progression). The phase IIa will expand the evaluation to a larger number of patients treated at therapeutic dose.Â NAYAis planning to conduct its phase I/IIa at the Sylvester Comprehensive Cancer Center at the University of Miami and at additional leadingacademic medical centers.Â NAYAplans to initiate a clinical development plan for NY-338 in select auto-immune indications in later 2025. These NY-338 phase I/IIaefforts are subject to clearance by the Food and Drug Administration of an Initial New Drug application.Â KeyThird-Party RelationshipsÂ NAYAhas entered into agreements with several key third parties, each of whom plays a critical role in NAYAâ€™s business, including thefollowing:Â Â â— Inserm Transfert SA Â Pursuantto a License Agreement between Legacy NAYA and Inserm Transfert SA, dated December 19, 2023 (the â€œInserm Agreementâ€), NAYAwas granted an exclusive, worldwide royalty-bearing license under certain patents/patent applications co-owned by Inserm and UniversitÃ©de Paris (now UniversitÃ© Paris CitÃ©), and a non-exclusive transferable, royalty-bearing license, with the right to sublicenseunder certain know how owned by Inserm for the development and commercialization of CYT338 (now NY-338) in a defined field. The InsermAgreement can be terminated early either upon the material breach upon one of the parties of the Inserm Agreement, upon either partyto the Inserm Agreement being subject to bankruptcy, or upon NAYA failing to meet one of the developmental milestones as described inthe Inserm Agreement. Unless terminated earlier, the term of the Inserm Agreement will continue until the last to occur of (i) with respectto a given country â€“ the last valid patent claim covering the product in such country expires or is invalidated, (ii) with respectto a given country â€“ the lapse of ten years from the first commercial sale in such country of a product using intellectual propertylicensed pursuant to the Inserm Agreement (the â€œInserm IPâ€), or (iii) such time when NAYA no longer continues to generaterevenues from the sale of products based on Inserm IP. Under the Inserm Agreement, NAYA is to pay Inserm (a) a sublicense fee of 12%on revenues generated by sub-licensing of Inserm IP; (b) royalties of 2.5% on net sales from the Inserm IP during the term of the InsermAgreement; and (c) lump sum payments of up to an aggregate of â‚¬5.15 million (approximately USD $4.5 million) in preclinicaland clinical development and commercial milestones.Â Â Â 65 Â Â Â â— Yissum Research & Development Company of the Hebrew University of Jerusalem (â€œYissumâ€) Â Pursuantto a License Agreement between Legacy NAYA, the University of Rijeka Faculty of Medicine (â€œRijekaâ€), and Yissum (togetherwith Yissum, the â€œLicensorsâ€) dated December 20, 2023, NAYA was granted an exclusive, worldwide manufacturing, marketing,developing royalty-bearing license to make commercial use of certain patents and patent applications covering two specific anti NKp46antibodies denoted hNKp46.09 (09) and hNKp46.12 (12) and know how needed in order to develop, manufacture, market, distribute and sellCYT338 (now NY-338) and CYT303 (now NY-303) and or incorporating products known as CYT338 (now NY-338) or CYT303 (now NY-303) in thespecified field (the â€œYissum Licenseâ€). The Licensors retain rights to use the licensed technology for their own researchand education. NAYA may sublicense only after obtaining Licensorsâ€™ written approval of the sublicenseeâ€™s identity and keyterms, with approval not unreasonably withheld or delayed. They also have the right to license it to other academic and non-profit researchorganizations for non-commercial research. The Yissum License expires upon the last to occur of (i) with respect to a given country â€“the date of expiration in such country of the last patent licensed under the Yissum License, (ii) with respect to a given country â€“the date of expiration of any exclusivity on the Product granted by a regulatory or government body in such country; or (iii) the lapseof twenty (20) years from the date of the first sale by NAYA of a product incorporating the intellectual property licensed to it underthe Yissum License (the â€œProductsâ€). Under the Yissum License, NAYA is to pay Yissum (a) a royalty fee of two percent onnet sales of Products, (b) a one-time payment of $1,000,000 upon achieving annual net sales of Products of $100,000,000, (c) a sublicensefee of 10% on revenues generated by NAYA from sublicensing intellectual property covered by the Yissum License, (d) an exit fee of USD$1,000,000 in the case of certain M&A transactions with change of control; and (e) certain additional payments upon reachingvarious development milestones Â up to USD $2,250,000.Â Â â— Cytovia Therapeutics, Inc. Asset Acquisition Â OnOctober 18, 2023, NAYA, Cytovia Therapeutics Holdings, Inc., a Delaware corporation (â€œHoldingsâ€) and Cytovia entered intoan Asset Purchase Agreement (the â€œAsset Purchase Agreementâ€) for projects CYT303 and the CYT338. The purchase considerationwas comprised of 1,363,642 shares of common stock of Legacy NAYA, the assumption of the certain liabilities totaling $2,688,745 and apromissory note to Cytovia in the principal amount of $6,000,000, of which $1,000,000 to be paid at the closing of any financing, and$1,000,000 per month for 5 months thereafter.Â Paymentstotaling $1,700,000 were made to Cytovia in January 2024. On May 17, 2024, NAYA and Cytovia amended the Asset Purchase Agreement. Theamended aggregate purchase price consisted of 1,609,098 shares of common stock of Legacy NAYA (approximately 14.3 million shares post-mergeron an as-converted basis of C-1 Preferred Shares) and a payment of $1,700,000, which was made by NAYA in January 2024.Â Theamended agreement also provides for sublicense fees to be paid to Cytovia at 10% of any gross consideration actually received by NAYA(i) as a fee for sublicensing or selling CYT303 or CYT338 in any indications to any third party or (ii) as payments for development milestones,commercial milestones, or royalties or any other payments under the terms of any such sublicense or asset purchase agreement.Â Theacquisition agreement also includes, for no further consideration, a sublicense agreement between NAYA and Cytovia, under which Cytoviagranted NAYA a non-exclusive sublicense under Cytovia rights in PCT/IB2012/053482 (P-627002-PC) (the â€œLicensed Technologyâ€),or certain technology jointly owned by Dr. Jean Kadouche and CNRS (The French Center for National Scientific Research) and co-exclusivelylicensed to Cytovia, for the development and commercialization of CYT303 (now NY303) and CYT338 (now NY338). NAYA has expanded the scopeof the non-exclusive license to the development of additional multi-functional antibodies for which NAYA will make payments upon achievementpf certain milestones. The agreement terminates upon the expiration of the patent rights to the Licensed Technology.Â 66 Â Â â—CytoLynx TherapeuticsÂ Additionally,the revenue-generating partnership with CytoLynx Therapeutics (â€œCytoLynxâ€) for NY-303 in Greater China will be assigned toNAYA pursuant to the Asset Purchase Agreement. Under the CytoLynx agreement to be assigned by Cytovia to NAYA, Cytovia grantedto CytoLynx the rights for the for the development and manufacturing of NY-303 in Mainland China, Hong

Kong, Taiwan and Macau. As compensation.Under the agreement, NAYA will be eligible to receive up to $12 million in payments from CytoLynx upon achieving certain developmentalmilestones, as well as up to $145 million upon CytoLynx reaching certain commercial milestones. Additionally, under the agreement, NAYAwill receive royalty fees from CytoLynx based on net sales of the licensed products in the licensed territories (Mainland China, HongKong, Taiwan and Macau). The term of the agreement is indefinite until terminated by either party according to the terms of the agreement.The development and commercialization of NY-303 outside of Greater China is not contingent on the success of any of the activities conductedby CytoLynx, and all intellectual property remains owned by NAYA.Â NAYATherapeutics Intellectual Property Â NAYAowns a total of twenty-two (22) pending patent applications in two families. Each family includes one (1) US and one (1) European patentapplication, and nine (9) patent applications in other foreign jurisdictions. One family is based on WO 2022/216744 and covers NY-303,while the other family is based on WO 2022/216723 and covers NY-338.Â TheKadouche/CNRS multispecific antibody license with NAYA for NY-303 and NY-338 includes thirteen (13) patents and patentapplications, including two (2) granted US patents, two (2) pending US patent applications, two (2) granted European patents, and one(1) pending European patent application, as well as six (6) granted patents in other foreign jurisdictions.Â NAYAlicenses from Yissum ten (10) pending patent applications for NY-303 and NY-338, which include one (1) US and one (1) Europeanpatent application and eight (8) patent applications in other foreign jurisdictions. NAYA licenses from INSERM five (5) pending patentapplications for NY-338, which includes one (1) US and one (1) European patent application and three (3) patent applicationsin other foreign jurisdictions.Â NAYA entered into a direct licensing agreement for the use of NY-303 and the necessary intellectual property rights Bispecific antibodytechnology from Dr. Jean Kadouche and CNRS (The French Center for National Scientific Research) fully paid through by Cytovia Therapeutics.Additionally, NAYA entered into a direct licensing agreement to utilize the product-specific NKp46 license from Yissum, the TechnologyTransfer Company of the Hebrew University of Jerusalem.Â NAYATherapeutics Competitive LandscapeÂ Accordingto international market research firm, Research and Markets, the global bispecific antibodies market is projected to witness over 40%compound annual growth rate and reach over $80 billion by 2030.Â Â 67 Â Â Thedevelopment of bispecific antibodies began when scientists recognized the potential of monoclonal antibodies. This marked the start ofa new era in therapeutics in the late 1990s. Bispecific antibodies offer multiple benefits, including dual targeting of different antigens,improved specificity, enhanced targeting ability, reduced dose-limiting toxicities, and the potential for drug-drug or drug-to-proteinconjugates. These antibodies provide diversity by targeting two different tumor and/or immune cell antigens or epitopes simultaneously.Several bispecific antibodies. have made their mark in the commercial market, receiving FDA and EMA approval or many more are in clinicaldevelopment. Among the emerging bispecific antibodies, ivonescimab (Akeso/ Summit Therapeutics) has recently demonstrated the clinicalsuperiority of its bifunctional PD-1/ VEGF antibody over pembrolizumab (Keytruda, Merck), the leading commercial PD-1 blocking monoclonalantibody and Janux Therapeuticsâ€™s PSMA targeting T-cell engager has shown, in a phase 1 clinical trial in heavily pre-treated ProstateCancer patients, a 50% reduction in Prostate Specific Antigen (â€œPSAâ€), a key biomarker of disease progression.Â Giventhe rapid growth of the bispecific antibody market, the competition has increased significantly. There are many companies developingbispecific antibodies including Amgen, AstraZeneca, Johnson & Johnson, Merus, Pfizer, Sanofi, Xencor, Zymeworks.Â Webelieve that NAYA is uniquely positioned to capitalize on the growing demand for multifunctional antibodies as the current and next generationof therapies demonstrate increased efficacy and safety over the legacy monoclonal antibodies, which are currently dominating the oncologyand auto-immune disease market.Â Recent2024 transactions, based on publicly available information, all involving early-stage development of bifunctional antibodies for cancerand auto-immune diseases, include:Â -The Initial Public Offering (IPO) of Bicara Therapeutics (NASDAQ:BCAX) which has completed a Phase 1/2a in solid tumors with a EGFR x TGF-Î² bifunctional antibody;Â -The IPO of Zenas Biopharma (NASDAQ:ZBIO) which is in phase 2 in autoimmune diseases with a Phase II CD19 x FcÎ³RIIB bifunctional antibody;Â -The acquisition of Chimagen phase 1 CD19xCD20 bispecific antibody by GSK;Â -The global licensing of LaNovaâ€™s phase 1 PD1xVEGF bifunctional antibody by Merck;Â -The reverse merger and financing of Crescent Biopharma which is in pre-clinical development for its VEGF x PD1 bifunctional antibody;Â -The Series A financing of Navigator Medicines Phase I OX40L x TNF-Î± bifunctional antibody for Autoimmune diseases; andÂ Â - The secondary public financing of JANUX (NASDAQ:JNX) following Phase I data availability. Â Thereare no guarantees that NAYA may secure similar financing, execute its development plans and achieve comparable valuations.Â NAYABiologicsÂ Â 68 Â Â NAYAhas entered into a non-exclusive license with Cytovia Therapeutics of its proprietary multifunctional antibody platform, for which NAYAwill receive success milestones for each therapeutic candidate. NAYA also collaborates with Lynx Bio(www.lynx.bio)for their multiomics biology platform, MabSilico (ww.mabsilico.com) for their AI/ML antibody design and optimization platform and STCbiologics (www.stcbiologics), for process development and GMP manufacturing.Â Themultifunctional antibody platform is validated through the development of NY-303 and NY-338 as well as other early stage candidates.Â Thefirst bifunctional antibody in NAYA Biologics pipeline is developed with the AI/ML support of MAbSilico and targets PD1xVEGF. NAYA aimsto file an Initial New Drug application and initiate clinical trials in 2026.Â Proprietarydesign of new candidates will leverage multifunctional scaffold, multiomics biology platform, and AI/ML. Manufacturing process has beenvalidated with high yields for GMP clinical trial batches. Multiple experimental studies, presented at major international conferencessuch as ASH, AACR, SITC, ESMO, have demonstrated simultaneous attachment to both immune cells and targeted cancer cells, improved &sustained engagement of immune cells in tumor microenvironment through activating receptors, reversal of immune cell dysfunction, a uniquemechanism to turn â€œcoldâ€ into â€œhotâ€ tumors, and synergy with both endogenous & allogeneic immune cells.Â NAYABiologics intends to develop a pipeline of best-in-class therapeutic candidates up to pre-clinical proof of concept, based on a competitivetarget product profile and GLP manufacturing batch validation. Further development will be undertaken either by an existing or a newNAYA subsidiary (Spoke), or by an external partner through licensing or acquisition.Â NAYAClinical Intelligence (NAYA CI) Â NAYACI aims to optimize the selection and development of clinical candidates for NAYA subsidiaries as well as for external partners. NAYACI combines the generative AI and graph AI proprietary knowledge of Lynx Analytics (www.lynxanalytics.com) with NAYA Biosciencesstrategic and clinical biopharma expertise.Â Â 69 Â Â NAYApresented an original abstract â€“ Leveraging Graph AI to analyze the influence of GPC3 Gene expression and NK Cell tumor infiltrationon Hepatocellular Carcinoma survival rates - at the 2024 meeting of the Society for Immunotherapy of Cancer (SITC) in Houston, TX.Â NAYACIâ€™s business model is a combination of fee-for-service and scalable subscription fees based on the utilization of each algorithmand application.Â NAYAWomenâ€™s HealthÂ NAYAaims to advance the future of womenâ€™s health with a primary focus on fertility through a growing portfolio of assets dedicatedto expanding access, improving outcomes and enhancing the patient experience.Â NAYAâ€™scurrent fertility business is focused on operating fertility-focused clinics.

As of the date of this filing, we have two operationalINVO Centers, dedicated primarily to offering the intravaginal culture (â€œIVCâ€), and an in vitro fertilization (â€œIVFâ€)clinic acquired in August 2023. We also continue to engage in the sale and distribution of our INVOcell technology solution into existingindependently owned and operated fertility clinics.Â Withinthe fertility market, we are dedicated to expanding assisted reproductive technology (â€œARTâ€) by making fertility care moreaccessible and inclusive. Our flagship product is INVOcell, a revolutionary medical device that allows fertilization and early embryodevelopment to take place in vivo within the womanâ€™s body. This treatment solution is the worldâ€™s first intravaginalculture technique for the incubation of oocytes and sperm during fertilization and early embryo development. This technique, designatedas â€œIVCâ€, provides patients a more natural, intimate and more affordable experience in comparison to other ART treatments.The IVC procedure can deliver comparable results at a lower cost than IVF and is a significantly more effective treatment than intrauterineinsemination (â€œIUIâ€).Â INVOCenters:Â OnMarch 10 and June 28, 2021, we established joint ventures to open INVO Centers in Birmingham, Alabama, and Atlanta, Georgia, respectively.We established these clinics to increase use volume for the INVOcell, accelerating the growth and awareness of the IVC procedure andthe availability of statistical data supporting its use. These clinics also enabled us to expand our revenue from several hundred dollarsper INVOcell to thousands of dollars for each fertility cycle, and to significantly advance our path to profitability. INVO Centers requireless investment than traditional IVF clinics and are operationally efficient, making them ideal for underserved secondary markets.Â Acquisitions:Â OnAugust 10, 2023, we consummated the first acquisition of an existing IVF clinic, the Wisconsin Fertility Institute (â€œWFIâ€).As an established and profitable clinic, the closing of the WFI acquisition more than tripled our current annual revenues and becamethe largest part of our clinic-based operations.Â INVOcell:Â Ourproprietary technology, INVOcellÂ®, is a revolutionary medical device that allows fertilization and early embryo development to takeplace in vivo within the womanâ€™s body. This treatment solution is the worldâ€™s first intravaginal culture technique for theincubation of oocytes and sperm during fertilization and early embryo development and provides patients with a more natural, intimate,and affordable experience in comparison to other ART treatments. We believe the IVC procedure can deliver comparable results at a lowercost than traditional IVF and is a significantly more effective treatment than IUI.Â 70 Â Â UnlikeIVF, where the oocytes and sperm develop into embryos in an expensive laboratory incubator, the INVOcell allows fertilization and earlyembryo development to take place in the womanâ€™s body. This allows for many benefits in the IVC procedure, including the following:Â â— Reduces expensive and time-consuming lab procedures, helping clinics and doctors to increase patient capacity and reduce costs;Â â—Provides a natural, stable incubation environment;Â â—Offers a more personal, intimate experience in creating a baby; andÂ â—Reduces the risk of errors and wrong embryo transfers.Â Inboth current utilization of the INVOcell, and in clinical studies, the IVC procedure has demonstrated equivalent pregnancy success andlive birth rates as IVF. Below is a summary of the real-world usage data used to support our 510(k) submission to the FDA for expandedusage of INVOcell. This 510(k) was cleared by the FDA in 2023:Â Â Â INVO CyclesÂ Â INVO CyclesÂ Â Conventional IVFÂ Summary DataÂ Day 5*Â Â Day 3Â Â Day 5*Â Â Â (INSEM & ICSI)Â Â (INSEM & ICSI)Â Â (INSEM & ICSI)Â Total Cycle StartsÂ Â 321Â Â Â 450Â Â Â Not AvailÂ Total TransfersÂ Â 240Â Â Â 421Â Â Â 685Â Clinical Pregnancies % / Per cycle StartÂ Â 42.7%Â Â 32.4%Â Â Not AvailÂ Birth Rate % / Per cycle StartÂ Â 34.9%Â Â 23.8%Â Â Not AvailÂ Clinical Pregnancies % / Per TransferÂ Â 57.1%Â Â 34.7%Â Â 51.8% Birth Rate % / Per TransferÂ Â 46.8%Â Â 25.4%Â Â 44.5% Â Wemay also look to further expand our fertility activities by seeking acquisitions of other complimentary and unique products.Â Operations:Â Weoperate with a core internal team and outsource certain operational functions in order to help accelerate our efforts as well as reduceinternal fixed overhead needs and in-house capital equipment requirements. Our most critical management and leadership functions arecarried out by our core management team. We have contracted out the manufacturing, packaging/labeling and sterilization of the INVOcelldevice to a contract medical manufacturing company that completes final product manufacturing as well as manages the gamma sterilizationprocess at a U.S. Food and Drug Administration (â€œFDAâ€) registered contract sterilization facility. We also rely on outsidecontact firms for most of our clinical development activities. NAYA has entered into a service agreement with Syneos Health, a leadingcontract commercialization company, to accelerate the growth of INVOcell in the United States.Â Â 71 Â Â MANAGEMENTâ€™SDISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSÂ Youshould read the following discussion of our financial condition and results of operations in conjunction with financial statements andnotes thereto, as well as the â€œRisk Factorsâ€ and â€œDescription of Businessâ€ sections included elsewhere or incorporatedby reference in this prospectus. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs.Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contributeto these differences include those discussed below and elsewhere or incorporated by reference in this prospectus, particularly in â€œRiskFactors.â€Â OverviewÂ NAYABiosciences, Inc., a Nevada corporation, formerly known as INVO Bioscience, Inc. (â€œNAYAâ€ or the â€œCompanyâ€) isa life science portfolio company dedicated to bringing breakthrough treatments to patients in oncology, autoimmune diseases, and fertility.Our hub and spoke model harnesses the shared resources of a parent company and agility of lean strategic franchises, enabling efficientacquisition, development, and partnering of assets as well as optimized return on investment by combining the upside of innovative clinical-stagetherapeutics with scalable, profitable commercial revenues.Â Ourprincipal operations are focused currently in two divisions: NAYA Womenâ€™s Health and NAYA Therapeutics. NAYA Womenâ€™sHealthâ€™s clinical services are carried out primarily via its INVO Centers, LLC wholly owned subsidiary, which owns all NAYAfertility clinics. The INVOcell is distributed directly by NAYA. NAYA Therapeutics, Inc. (also referred to as â€œLegacy NAYAâ€)carries out our current activities in oncology and autoimmune diseases.Â NAYAWomenâ€™s HealthÂ Ourcommercial strategy for the fertility business is focused on operating fertility-focused clinics, which include the opening of â€œINVOCentersâ€ dedicated primarily to offering the intravaginal culture (â€œIVCâ€) procedure enabled by our INVOcellÂ® medicaldevice (â€œINVOcellâ€) and the acquisition of US-based, profitable in vitro fertilization (â€œIVFâ€) clinics. As ofthe date of this filing, we have two operational INVO Centers in the United States and completed our first IVF clinic acquisition inAugust 2023. We also continue to engage in the sale and distribution of our INVOcell technology solution into existing independentlyowned and operated fertility clinics.Â 72 Â Â Withinthe Fertility market, we are dedicated to expanding assisted reproductive technology (â€œARTâ€) by making fertility care moreaccessible and inclusive. Our flagship product is INVOcell, a revolutionary medical device that allows fertilization and early embryodevelopment to take place in vivo within the womanâ€™s body. This treatment solution is the worldâ€™s first intravaginalculture technique for the incubation of oocytes and sperm during fertilization and early embryo development. The IVC technique providespatients a more natural, intimate and more affordable experience in comparison to other ART treatments. The IVC procedure can

delivercomparable results at a lower cost than traditional in vitro fertilization (â€œIVFâ€) and is a significantly more effectivetreatment than intrauterine insemination (â€œIUIâ€). Our commercialization strategy is focused on expanding our fertilityclinic operations as well as on further commercializing the INVOcell and IVC procedure.Â INVOCenters:Â OnMarch 10 and June 28, 2021, we established joint ventures to open INVO Centers in Birmingham, Alabama, and Atlanta, Georgia, respectively.We established these clinics to increase use volume for the INVOcell, accelerating the growth and awareness of the IVC procedure andthe availability of statistical data supporting its use. These clinics also enabled us to expand our revenue from several hundred dollarsper INVOcell to thousands of dollars for each fertility cycle, and to significantly advance our path to profitability. 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It also complements our existing new-build INVO Center efforts.We expect to continue to pursue additional acquisitions of established and profitable existing fertility clinics as part of our ongoingstrategy to accelerate overall growth.Â INVOcell:Â Ourproprietary technology, INVOcellÂ®, is a revolutionary medical device that allows fertilization and early embryo development to takeplace in vivo within the womanâ€™s body. This treatment solution is the worldâ€™s first intravaginal culture technique for theincubation of oocytes and sperm during fertilization and early embryo development and provides patients with a more natural, intimate,and affordable experience in comparison to other ART treatments. 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We may also look to further expand our Fertilityactivities by seeking acquisitions of other complimentary and unique products.Â NAYATherapeuticsÂ LegacyNAYA is developing and aiming to achieve clinical proof-of-concept for its two NK engager bispecific antibodies for the treatment ofselect cancers and autoimmune diseases. We are currently preparing the initiation of a Phase I dose escalation clinical trial for NY-303,our lead GPC3-targeting NK engager bispecific antibody for the treatment of hepatocellular carcinoma and other solid tumors, pendingapproval from regulatory authorities and hospital internal review boards. Clinical trials for NY-338, our lead CD38-targeting NK engagerbispecific antibody for the treatment of multiple myeloma and autoimmune diseases, are expected to initiate in 2025.Â PipelineÂ Ourinitial pipeline includes two novel FLEX-NKâ„¢ bispecific antibodies acquired from Cytovia Therapeutics, Inc. The first isNY-303, which targets a protein expressed on the cell membrane of hepatocellular carcinoma (â€œHCCâ€), called GPC3, and othersolid tumors, while predominantly absent in normal tissue, making it a promising new therapeutic target for the treatment of HCC andother solid tumors. The second is NY-338, for the treatment of Multiple myeloma and other autoimmune diseases. These FLEX-NKâ„¢ bispecificantibodies are built on a quadrivalent multifunctional antibody platform designed to engage natural killer cells (â€œNK Cellsâ€)by targeting NKp46 activating receptors using Cytoviaâ€™s proprietary FLEX-NKâ„¢ technology. Both NY-303 and NY-338 areexpecting to file two investigational new drug applications in 2024 with the U.S. Food and Drug Administration and initiate two Phase1 Dose Escalation clinical trials to target HCC type of liver cancer, in the middle of 2024 and with a final data in 2025.Â Keyelements of our strategy include:Â â—Advancing NY-303, our GPC3-targeting FLEX NKâ„¢ bispecific antibody candidate for HCC and other solid tumors, into Phase i/ii clinical trials and towards clinical proof of concept;Â â—Advancing NY-338, our CD38-targeting FLEX-NKâ„¢ bispecific antibody candidate for Multiple myeloma into Phase i/iia clinical trials and towards clinical proof of concept;Â â—Evaluate differentiated profile of NY-338 for the treatment of autoimmune diseases include SLE & Lupus Nephritis and advance it into clinical development upon preclinical proof of concept;Â 74 Â Â â—Acquire for further development a clinical asset with phase 1/ 2 data from a large pharma, biotech or international company; andÂ â—Entering into revenue-generating development partnerships with larger pharmaceutical/biotech companies upon achieving clinical milestones.Â OperationsÂ Weoperate with a core internal team and outsource certain operational functions in order to help accelerate our efforts as well as reduceinternal fixed overhead needs and in-house capital equipment requirements. Our most critical management and leadership functions arecarried out by our core management team. We have contracted out the manufacturing, packaging/labeling and sterilization of the INVOcelldevice to a contract medical manufacturing company that completes final product manufacturing as well as manages the gamma sterilizationprocess at a U.S. Food and Drug Administration (â€œFDAâ€) registered contract sterilization facility. We also rely on outsidecontact firms for most of our clinical development activities.Â MarketOpportunityÂ NAYAWomenâ€™s HealthÂ Theglobal ART marketplace is a large, multi-billion dollar industry growing at a strong pace in many parts of the world as increased infertilityrates, increased patient awareness, acceptance of treatment options, and improving financial incentives such as insurance and governmentalassistance continue to drive demand. According to the European Society for Human Reproduction 2020 ART Fact Sheet, one in six couplesworldwide experience infertility problems. Additionally, the worldwide market remains vastly underserved as a high percentage of patientsin need of care continue to go untreated each year for many reasons, but key among them are capacity constraints and cost barriers. Whilethere have been large increases in the use of IVF, there are still only an estimated 2.6 million ART cycles, including IVF, IUI, andother fertility treatments, performed globally each year, producing around 500,000 babies. This amounts to less than 3% of the infertilecouples worldwide being treated and

only 1% having a child though IVF. The industry remains capacity constrained which creates challengesin providing access to care to the volume of patients in need and at an affordable price. A survey by â€œResolve: The National InfertilityAssociation,â€ indicates the two main reasons couples do not use IVF is cost and geographical availability (and/or capacity).Â Inthe United States, infertility affects an estimated 10%-15% of the couples of childbearing-age, according to the American Society ofReproductive Medicine (2017). According to the Centers for Disease Control (â€œCDCâ€), there are approximately 6.7 million womenwith impaired fertility. Based on 2021 data from CDCâ€™s National ART Surveillance System (the most recently available data), approximately413,000 IVF cycles were performed at 453 IVF centers, leaving the U.S. with a large, underserved patient population, similar to mostmarkets around the world.Â OurINVO Center strategy is aimed at taking advantage of the fertility marketâ€™s imbalance between supply and demand. We have identifiedover 50 suitable locations in the United States alone with attractive demographics and fertility service levels that would be ideal fornew INVO Centers.Â NAYATherapeuticsÂ Accordingto a Delveinsight July 2023 report on the Multiple myeloma, the global market size in 2022 for Multiple myeloma treatments was $20 billionand is expected to continue to grow significantly with the introduction of new products. The current market leader, CD38 targeting monoclonalantibody, Darzalex (daratumumab) reached $8 billion in global sales in 2022.Â Recentlythe FDA approved bi-specific antibodies, including BCMA targeting CARVYKTIâ„¢, TECVAYLIâ„¢ in 2022 and GPRC5D targeting Talveyin 2023 from Johnson & Johnson. The new BCMA targeting bispecific antibody from Pfizer, Elrexfioâ„¢, was approved in August2023. Additional bispecific antibodies from Abbvie, Regeneron and Roche are in early stage of clinical development. However, despitethis existing competition, NY-338, is to the best of our knowledge, the first CD38-targeting NK engager to enter clinical trials.Â 75 Â Â Additionalbispecific antibodies from Abbvie, Regeneron and Roche are in early stage of clinical development. However, NAYAâ€™s NY-338 is thefirst bispecific antibody to target both NKp46 to redirect NK cells and CD38, with the potential to demonstrate both efficacy and safetyadvantages.Â Thereare several other GPC3-targeting antibodies or cell therapies are being developed by AstraZeneca, Takeda, Legend Biotech, and AdicetBio in collaboration with Regeneron. However, we aim to differentiate ourselves from the aforementioned companies as the first companyto enter clinic trials with a GPC3 targeting NK engager bispecific antibody.Â Accordingto Polaris Market Research, the market size for liver cancer treatment was $2.44 billion in 2022 and is expected to grow a compoundedannual growth rate of 20% to reach $10.48 billion in 2030. Market growth is supported by increased incidence and the 2022 approval ofnew standard of care, Merckâ€™s Keytruda and a combination of two biological drugs commercialized by Genentech Roche, Telecentriqand Avastatin.Â CompetitiveAdvantages - INVOcellÂ Whileour commercial efforts have expanded to clinic services within the ART market, we also continue to believe that our INVOcell device,and the IVC procedure it enables, have the following key advantages:Â Lowercost than IVF with equivalent efficacy. The IVC procedure can be offered for less than IVF due to lower cost of supplies, labor,capital equipment and general overhead. The laboratory equipment needed to perform an IVF cycle is expensive and requires ongoing costsas compared to what is required for an IVC cycle. As a result, we also believe INVOcell and the IVC procedure enable a clinic and itslaboratory to be more efficient as compared to conventional IVF.Â TheIVC procedure is currently being offered at several IVF clinics at a price range of $5,000 - $11,000 per cycle and from $4,500 to $7,000at the existing INVO Centers, thereby making it more affordable than IVF (which tends to average $11,000 to $15,000 per cycle or higher).Â Improvedefficiency providing for greater capacity and improved access to care and geographic availability. In many parts of the world, includingthe U.S., IVF clinics tend to be concentrated in higher population centers and are often capacity constrained in terms of how many patientsa center can treat, since volume is limited by the number of capital-intensive incubators available in IVF clinic labs. With the significantnumber of untreated patients along with the growing interest and demand for services, the industry remains challenged to provide sufficientaccess to care and to do so at an economical price. We believe INVOcell and the IVC procedure it enables can play an important role inhelping to address these challenges. We estimate that by adopting the INVOcell, IVF clinics can increase fertility cycle volume by upto 30% without adding to personnel, space and/or equipment costs. Our own INVO Centers also address capacity constraints by adding tothe overall ART cycle capacity and doing so with comparable efficacy to IVF outcomes as well as at a lower per cycle price. With ourtwo-pronged strategy (IVF clinics and INVO Centers), in addition to lowering costs, we believe INVOcell and the IVC procedure can addressthe industryâ€™s key challenges, capacity and cost, and help open up access to care for underserved patients around the world.Â Greaterpatient involvement. With the IVC procedure, the patient uses their own body for fertilization, incubation and early embryo developmentwhich creates a greater sense of involvement, comfort and participation. In some cases, this may also free people from barriers relatedto ethical or religious concerns, or fears of laboratory mix-ups.Â INVOcellSales and MarketingÂ Whilewe will continue to sell the INVOcell directly to IVF clinics and via distributors and other partners around the world, we have transitionedNAYA from being a medical device company to one that is primarily focused on providing fertility services. Our approach to marketingINVOcell is focused on identifying partners within targeted geographic regions that we believe can best support our efforts to expandaccess to advanced fertility treatment for the large number of underserved infertile people. We have been cleared to sell the INVOcellin the United States since November 2015 after receiving de novo class II clearance from the FDA, and we received an additional FDA clearancein 2023 for expanded usage of the device.Â 76 Â Â InternationalDistribution AgreementsÂ Wehave entered into exclusive distribution agreements for a number of international markets. These agreements usually have an initial termwith renewal options and require the distributors to meet minimum annual purchases, which vary depending on the market. We are also requiredto register the product in each market before the distributor can begin importing, a process and timeline that can vary widely dependingon the market.Â Thefollowing table sets forth a list of our current international distribution agreements:Â Â Â Â Â Â Â Â Â INVOcell Registration Market Â Distribution Partner Â Date Â Initial Term Â Status in Country Â Â Â Â Â Â Â Â Â Mexico (a) Â Positib Fertility, S.A. de C.V. Â Sept 2020 Â TBD** Â Completed Malaysia Â iDS Medical Systems Â Nov 2020 Â 3-year Â Completed Pakistan Â Galaxy Pharma Â Dec 2020 Â 1-year Â In process Thailand Â IVF Envimed Co., Ltd. Â April 2021 Â 1-year Â Completed Sudan Â Quality Medicines, Cosmetics & Medical Equipment Import Â Sept 2020 Â 1-year Â In process Ethiopia Â Quality Medicines, Cosmetics & Medical Equipment Import Â Sept 2020 Â 1-year Â In process Uganda Â Quality Medicines, Cosmetics & Medical Equipment Import Â Sept 2020 Â 1-year Â Not required Nigeria Â G-Systems Limited Â Sept 2020 Â 5-year Â Completed Iran Â Tasnim Behboud Â Dec 2020 Â 1-year Â Completed Sri Lanka Â Alsonic Limited Â July 2021 Â 1-year Â In process China Â Onesky Holdings Limited Â May 2022 Â 5-year Â In process Â Â (a) Our Mexico JV. Please note that the registration is temporarily in the name of Proveedora de Equipos y Productos, S.A. de C.V. and will be transferred to Positib Fertility as soon as practicable. Â Investmentin Joint Ventures and PartnershipsÂ Aspart of our commercialization strategy, we entered into a number of joint ventures and partnerships designed to establish new INVO Centers.Â Thefollowing table

sets forth a list of our current joint venture arrangements:Â Affiliate NameÂ CountryÂ Â Percent (%) OwnershipÂ Â Â Â Â Â Â Â HRCFG INVO, LLCÂ Â United StatesÂ Â Â 50% Bloom Invo, LLCÂ Â United StatesÂ Â Â 40% Positib Fertility, S.A. de C.V.Â Â MexicoÂ Â Â 33% Â AlabamaJV AgreementÂ OnMarch 10, 2021, our wholly owned subsidiary, INVO Centers, LLC (â€œINVO CTRâ€), entered into a limited liability company agreementwith HRCFG, LLC (â€œHRCFGâ€) to form a joint venture for the purpose of establishing an INVO Center in Birmingham, Alabama.The name of the joint venture LLC is HRCFG INVO, LLC (the â€œAlabama JVâ€). The responsibilities of HRCFGâ€™s principalsinclude providing clinical practice expertise, performing recruitment functions, providing all necessary training, and providing day-to-daymanagement of the clinic. The responsibilities of INVO CTR include providing certain funding to the Alabama JV and providing access toand being the exclusive provider of the INVOcell to the Alabama JV. INVO CTR will also perform all required, industry specific complianceand accreditation functions, and product documentation for product registration. INVO CTR also agreed to provide a reasonable amountof funding to the Alabama JV. In connection with the formation of the Alabama JV, we provided an initial $30,000 in funding. In connectionwith such funds, HRCFG issued a note to us under which these funds would be repaid from 30% of the Alabama JVâ€™s operating profit.Interest on such funds accrues at a rate of 1.5%.Â In addition, promptly upon opening the BHAM Clinic for business, we agreed toissue to HRCFG shares of our common stock. We agreed to issue to HRCFG additional shares of our common stock for each additional INVOcell-basedclinic opened for business by the Alabama JV. Except as otherwise provided in the Alabama JV agreement, profits and losses for each fiscalyear are allocated equally between INVO CTR and HRCFG.Â TheAlabama JV opened to patients on August 9, 2021.Â TheAlabama JV is accounted for using the equity method in our financial statements. As of September 30, 2024, we invested $1.3 million inthe Alabama JV in the form of a note. For the nine months ended September 30, 2024, the Alabama JV recorded net loss of $19 thousand,of which we recognized a loss from equity method investments of $9 thousand. For the nine months ended September 30, 2023, the AlabamaJV recorded a net income of $32 thousand, of which we recognized a gain from equity method investments of $16 thousand.Â GeorgiaJV AgreementÂ OnJune 28, 2021, INVO CTR entered into a limited liability company agreement (the â€œBloom Agreementâ€) with Bloom Fertility,LLC (â€œBloomâ€) to establish a joint venture entity, formed as â€œBloom INVO LLCâ€ (the â€œGeorgia JVâ€),for the purposes of commercializing INVOcell, and the related IVC procedure, through the establishment of an INVO Center (the â€œAtlantaClinicâ€) in the Atlanta, Georgia metropolitan area.Â Inconsideration for NAYAâ€™s commitment to contribute up to $800,000 within the 24-month period following execution of the Bloom Agreementto support the start-up operations of the Georgia JV, the Georgia JV issued 800 of its limited liability company units to INVOCTR, and, in consideration for Bloomâ€™s commitment to contribute physician services having an anticipated value of up to$1,200,000 over the course of a 24-month vesting period, the Georgia JV issued 1,200 of its limited liability company units toBloom.Â 77 Â Â Theresponsibilities of Bloom include providing all professional and medical services required for the operation of the Atlanta Clinic.The responsibilities of INVO CTR include providing certain funding to the Georgia JV, lab services quality management, and providingaccess to and being the exclusive provider of the INVOcell to the Georgia JV. INVO CTR will also perform all required, industry specificcompliance and accreditation functions, and product documentation for product registration.Â TheGeorgia JV is managed by a board of managers consisting of five (5) managers, of which Bloom has the right to appoint three (3) managersand NAYA has the right to appoint two (2) managers. The presence of at least three (3) managers (one of whom is appointed by NAYA) isrequired to constitute a quorum of the board. The board may act by majority vote in accordance with the terms of the Bloom Agreement,subject to a comprehensive list of fundamental decisions that will require approval of both NAYA and Bloom.Â NAYAcommitted to issue debt to the Georgia JV in an amount up to $600,000 for construction or improvements related to the INVO Clinic (theâ€œBuild-Out Loanâ€) upon terms and conditions mutually agreeable to NAYA and Bloom. Any amount payable to NAYA by the GeorgiaJV in connection with the Build-Out Loan accrues interest at three and one-quarter percent (3.25%) per annum and will be payable withinterest no later than five (5) years from the date of the Build-Out Loan. NAYA may, in its discretion, secure third party debt in connectionwith funding the Build-Out Loan.Â Asfurther described in the Bloom Agreement, each year, any excess positive operating cash flow of the Georgia JV, net of reasonable reservesfor operating expenses, taxes, and such other purposes as determined by the Board, will be distributed to the parties on an annual basisin an amount equal to sixty percent (60%) to Bloom and forty percent (40%) to NAYA; provided, however, until the Build-Out Loan has beenrepaid in full, fifty percent (50%) of any such net available distributions will be used by the Georgia JV to repay the Build-Out Loan(including both interest and principal, when payable under the terms of the Build-Out Loan) and before distributing the remainder ofnet available distributions to the parties based on their respective equity distributions; provided, further, if the Build-Out Loan hasnot been repaid in full when due pursuant to its terms, then one-hundred percent (100%) of any such net available distributions willbe used by the Georgia JV to repay the Build-Out Loan (including both interest and principal, when payable under the terms of the Build-OutLoan) and before distributing the remainder of net available distributions to the parties based on their respective equity distributions.Â NAYAand Bloom agreed, so long as they own any interest in the Georgia JV, to non-compete and non-solicit provisions in the State of Georgia.Â TheGeorgia JV and Bloom entered into the management services agreement, pursuant to which the Georgia JV provides day-to-day managementof operations of Bloom. Bloom entered into an employment agreement with Sue Ellen Carpenter, M.D. and expects to engage additional reproductiveendocrinologists in the future.Â NAYAand the Georgia JV also entered into a long-term supply agreement whereby NAYA agreed to be the exclusive supplier of the INVOcell andrelated devices and supplies to be used at the Atlanta Clinic; provided that such agreement will be subject to all applicable terms andconditions set forth in that certain distribution agreement dated November 12, 2018 by and among Ferring International Center S.A., NAYA,and Bio X Cell, Inc. The term of the supply agreement shall be co-terminus with the management services agreement.Â TheGeorgia JV and NAYA entered into a long-term intellectual property sublicense agreement whereby NAYA sublicensed, on a non-exclusivebasis, to the Georgia JV, the rights to use certain of NAYAâ€™s trademarks, copyrights, technologies, and other intellectual property,including at the Atlanta Clinic. The term of the sublicense agreement shall continue in perpetuity unless terminated in accordance withits terms.Â Concurrentwith the JV Agreement, the Georgia JV and Bloom entered into a long-term intellectual property license agreement whereby Bloom licensed,on a non-exclusive basis to the Georgia JV, the rights to use certain trademarks, copyrights, and other Bloom intellectual property tobe utilized by the Georgia JV in connection with its management of the Atlanta Clinic. The term of the license agreement shall continuein perpetuity unless terminated in accordance with its terms.Â Concurrentwith the JV Agreement, the Georgia JV, Bloom, and NAYA entered into a long-term intellectual property license agreement whereby the GeorgiaJV and Bloom licensed, on a non-exclusive basis, to NAYA, the rights to use the Georgia JVâ€™s and/or Bloomâ€™s information andtechnology related to all therapeutic, prophylactic, and diagnostic uses of medical devices or pharmaceutical products involving

assistedreproductive technology (including infertility treatment) in humans and any intellectual property arising therefrom, that the GeorgiaJV or Bloom creates, generates, derives, develops or conceives, or otherwise obtains rights in, after the effective date thereof. Theterm of the JV license agreement shall continue in perpetuity unless terminated in accordance with its terms.Â TheGeorgia JV also entered a sublease with Assure Fertility Partners of Atlanta II, LLC for the property located at 6 Concourse Pkwy, Suite250, Atlanta, GA for a term beginning on August 1, 2021 and ending on October 31, 2027. The sublease comprises 6,080 square feet. TheGeorgia JV will pay base rent of $80,012.80 with annual increase of 2% each year. The sublease is subject to landlord approval. NAYAexecuted a guarantee of sublease in connection with the same.Â TheGeorgia JV opened to patients on September 7, 2021.Â Theresults of the Georgia JV are consolidated in our financial statements. As of September 30, 2024, we invested $0.9 million in the GeorgiaJV in the form of capital contributions as well as $0.5 million in the form of a note. For the nine months ended September 30, 2024 and2023, the Georgia JV recorded net losses of $0.1 million and $0.1 million respectively. Noncontrolling interest in the Georgia JV was$0. See Note 4 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q for additionalinformation on the Georgia JV.Â MexicoJV AgreementÂ EffectiveSeptember 24, 2020, INVO CTR entered into a Pre-Incorporation and Shareholders Agreement with Francisco Arredondo, MD PLLC (â€œArredondoâ€)and Security Health LLC, a Texas limited liability company (â€œRamirezâ€, and together with INVO CTR and Arredondo, the â€œShareholdersâ€)under which the Shareholders will commercialize the IVC procedure and offer related medical treatments in Mexico. Each party owns one-thirdof the Mexican incorporated company, Positib Fertility, S.A. de C.V. (the â€œMexico JVâ€).Â TheMexico JV opened to patients on November 1, 2021.Â TheMexico JV is accounted for using the equity method in our financial statements. During the fourth quarter of 2023, our Mexico JV partnerinformed us that the primary physician onsite had resigned. We elected to impair the investment at year end 2023 in this JV due to theuncertainty and possibility that we may offer reduced services or suspend operations. The total impairment for 2023 was approximately$0.09 million. The Mexico JV has since ceased operations. As of September 30, 2024, our investment in the Mexico JV was $0.Â 78 Â Â RecentDevelopmentsÂ LegacyNAYA MergerÂ OnOctober 11, 2024 (the â€œEffective Timeâ€), NAYA, Merger Sub, and Legacy NAYA, entered into an Amended and Restated Merger Agreement(the â€œA&R Merger Agreementâ€) and consummated and the transactions contemplated thereby. Upon the terms and subject tothe conditions set forth in the A&R Merger Agreement, Merger Sub merged with and into Legacy NAYA, with Legacy NAYA continuing asthe surviving corporation and a wholly owned subsidiary of the Company.Â Atthe Effective Time and as a result of the consummation of the Merger:Â â—Each share of Class A common stock, par value $0.000001 per share, and Class B common stock, par value $0.000001 per share, of Legacy NAYA (â€œLegacy NAYA common stockâ€) outstanding immediately prior to the effective time of the Merger, other than certain excluded shares held by Legacy NAYA as treasury stock or owned by the Company or Merger Sub, automatically converted into the right to receive 118,148 shares of the Companyâ€™s common stock and 30,375 shares of the Companyâ€™s newly-designated Series C-1 Convertible Preferred Stock (the â€œSeries C-1 Preferredâ€). The Series C-1 Preferred is not redeemable, has no voting rights, and may not be converted into shares of the Companyâ€™s Common Stock unless and until the Companyâ€™s stockholders approve the issuance of common stock upon conversion of the Series C-1 Preferred. If the Companyâ€™s stockholders approve the issuance of common stock upon conversion of the Series C-1 Preferred, such Series C-1 Preferred will automatically convert into approximately 29,515,315 shares of the Companyâ€™s common stock, subject to adjustment if, as a result of such conversion if, after giving effect to the conversion or issuance, any single holder, together with its affiliates, would beneficially own in excess of 19.99% of the Companyâ€™s outstanding common stock. A description of the rights, preferences, and privileges of the Series C-1 Preferred are set forth in Item 5.03 below.Â â—Certain outstanding debt obligations of Legacy NAYA, including a portion of an amended and restated senior secured convertible debenture issued to Five Narrow Lane LP (â€œFNLâ€), with a combined principal balance of $8,575,833 converted into the right to receive 669,508 shares of the Companyâ€™s common stock and 8,576 shares of the Companyâ€™s newly-designated Series C-2 Convertible Preferred Stock (the â€œSeries C-2 Preferredâ€). The Series C-2 Preferred is only redeemable upon a â€œBankruptcy Triggering Eventâ€ or a â€œChange of Controlâ€ that occurs 210 days after the closing date of the Merger. The Series C-2 Preferred may not be converted into shares of the Companyâ€™s Common Stock unless and until the Companyâ€™s stockholders approve the issuance of common stock upon conversion of the Series C-2 Preferred. If the Companyâ€™s stockholders approve the issuance of common stock upon conversion of the Series C-2 Preferred, such Series C-2 Preferred will be convertible at the option of the holders into approximately 12,441,607 shares of the Companyâ€™s common stock, subject to limitations on beneficial ownership by the holders thereof. A description of the rights, preferences, and privileges of the Series C-2 Preferred are set forth in Item 5.03 below.Â â—The remaining balance of the amended and restated senior secured convertible debenture issued to FNL in the amount of $3,934,146 was exchanged for a 7.0% Senior Secured Convertible Debenture in the principal balance of $3,934,146 due December 11, 2025 (the â€œDebentureâ€). A description of the rights, preferences, and privileges of the Debenture are set forth below.Â â—Legacy NAYA has been renamed â€œNAYA Therapeutics Inc.â€Â Inaddition, Legacy NAYA stock options shall be converted into Company options to acquire a number of shares of the Companyâ€™s commonstock equal to the number of shares of Legacy NAYA common stock subject to such Legacy NAYA options multiplied by 8.9108 (the â€œExchangeRatioâ€) (rounded up to the nearest whole share) at an exercise price per share of such Legacy NAYA stock option divided by theExchange Ratio, and Legacy NAYA restricted stock units shall be converted into Company restricted stock units representing the rightto receive a number of shares of the Companyâ€™s common stock equal to the number of shares of Legacy NAYA common stock subject tosuch Legacy NAYA restricted stock unit multiplied by the Exchange Ratio. However, such options may not be exercised for shares of theCompanyâ€™s common stock and such restricted stock units may not be settled for shares of the Companyâ€™s common stock unlessand until the Companyâ€™s stockholders approve the issuance of common stock upon exercise of such options and settlement of suchrestricted stock units.Â 79 Â Â Pursuantto the A&R Merger Agreement, the Company is required to hold a meeting of its stockholders to, among other things, (i) ratify theA&R Merger Agreement and the transactions contemplated thereby, including the Merger, (ii) approve the increase in the amount ofauthorized shares under the Companyâ€™s Second Amended and Restated 2019 Stock Incentive Plan, (iii) approve the issuance of theCompanyâ€™s common stock issuable upon conversion of the Series C-1 Preferred and Series C-2 Preferred, and (iv) approve an amendmentto the Companyâ€™s articles of incorporation to (1) increase the number of shares of the Companyâ€™s authorized common stockto 100,000,000 shares, and (2) effectuate a reverse stock split of the Companyâ€™s common stock at a ratio ranging from any wholenumber between 1-for-2 and 1-for-20, as determined by the Companyâ€™s board of directors in its discretion. The Company also agreedto take all action necessary to hold the aforementioned stockholder meeting as soon as reasonably practicable.Â Pursuantto both the

A&R Merger Agreement and the Assignment Agreement described below, the Company has agreed to file a registration statementwith the SEC to register for resale the shares of the Companyâ€™s common stock issued pursuant to the Merger and the shares of commonstock issuable upon exercise or conversion of the Series C-1 Preferred, the Series C-2 Preferred, and the Debenture, as applicable, assoon as practicable but in no event later than 30 days after the Closing Date.Â 7.0%Senior Secured Convertible DebentureÂ Inconnection with the Merger, on October 11, 2024, the Company issued the Debenture to FNL in an exchange of an outstanding note of LegacyNAYA held by FNL. The Debenture carries an interest rate of seven percent (7%) per annum, payable on the first business day of each calendarmonth commencing November 1, 2024. The maturity date of the Debenture is December 11, 2025 (the â€œMaturity Dateâ€), at whichpoint the outstanding principal amount, together with any accrued and unpaid interest and other fees, shall be due and payable to theholder of the Debenture.Â Conversion.At any time after the Companyâ€™s stockholders approve the issuance of any Company common stock upon conversion of the Debenture,the holder of the Debenture will be entitled to convert any portion of the outstanding and unpaid principal amount and accrued interestinto shares of Company common stock at a conversion price of $0.93055 per share, subject to adjustment as described therein. The Debenturemay not be converted and shares of Company common stock may not be issued upon conversion of the Debenture if, after giving effect tothe conversion or issuance, the holder together with its affiliates would beneficially own in excess of 4.99% of the outstanding commonstock of the Company.Â Prepayment.The Company may not prepay the Debenture without the prior written consent of FNLÂ MonthlyRedemption. Commencing March 14, 2025 and on the 14th of each month thereafter until the Maturity Date, the Company shall redeem$437,127.24, plus accrued but unpaid interest and other fees, of the principal amount of the Debenture.Â MandatoryRedemption. While any portion of the Debenture is outstanding, if the Company receives gross proceeds of more than $3,000,000 fromany equity or debt financings (other than a public offering as described herein), the Company shall, at the option of the holder, applyone-third (1/3) of such gross proceeds to the redemption of the principal amount of the Debenture, except that if such equity or debtfinancing is a public offering of the Companyâ€™s securities pursuant to a registration statement on Form S-1, the Company shall,at the option of the holder, apply one hundred percent (100%) of such gross proceeds, not to exceed $500,000, to the redemption of theprincipal amount of the Debenture.Â 80 Â Â TheDebenture contains events representations, warranties, covenants, and events of default that are customary for similar transactions.Upon an event of default, the Debenture becomes immediately due and payable, and the Borrower is subject to a default rate of interestof 15% per annum and a default sum as stipulated.Â JoinderAgreementÂ Inconnection with the Merger, the Company entered in a joinder agreement (the â€œJoinder Agreementâ€) with FNL dated as of October11, 2024 to a certain securities purchase agreement dated as of January 3, 2024 by and between Legacy NAYA and FNL (the â€œFNL SPAâ€)pursuant to which the Company agreed to become a party to the FNL SPA.Â Assignmentand Assumption AgreementÂ Inconnection with the Merger, on October 11, 2024, the Company entered in an assignment and assumption agreement (the â€œAssignmentAgreementâ€), pursuant to which the Company agreed to assume the rights, duties, and liabilities of Legacy NAYA under a certainregistration rights agreement dated as of September 12, 2024 by and between Legacy NAYA and FNL, pursuant to which the Company agreedto register FNLâ€™s resale of shares of Company common stock issuable upon conversion of the Debenture and the Series C-2 Preferredas well as certain commitment shares issued to FNL in connection with the transactions.Â SecondAmendment to Revenue Loan and Security AgreementÂ OnOctober 11, 2024, the Company entered into a second amendment (the â€œSecond Amendmentâ€) to Revenue Loan and Security Agreement,dated September 29, 2023 (the â€œRevenue Loan and Security Agreementâ€) with Decathlon Alpha V, L.P. (â€œDecathlonâ€),Steven Shum, and certain subsidiaries of the Company (the â€œGuarantorsâ€), pursuant to which Decathlon consented to the Mergerand Legacy NAYA becoming a subsidiary of the Company. Pursuant to the Second Amendment, Legacy NAYA joined the Revenue Loan and SecurityAgreement as a Guarantor. The Company agreed to pay down its loan by at least $500,000 and increase its monthly payments by up to $30,000if the Company closes a private offering of its securities. The Company also agreed to retain an investment banker to pursue a financingor a sale if it fails to meet certain liquidity covenants. The Company also agreed to enter into an intercreditor agreement with Decathlonand FNL within 5 business days of the Merger.Â Inconnection with the Merger, the Companyâ€™s board of directors appointed Dr. Daniel Teper and Lyn Falconio as directors of the Companyto fill two vacancies on the board. In addition, the board of directors appointed Dr. Teper as President of the Company. Dr. Teper willalso remain as Chief Executive Officer of Legacy NAYA.Â NameChange and Application for Symbol ChangeÂ OnOctober 15, 2024, the Company changed its corporate name to NAYA Biosciences, Inc., pursuant to an Amendment to Articles of Incorporationfiled with the Nevada Secretary of State on October 15, 2024 (the â€œName Changeâ€). Pursuant to Nevada law, a stockholder votewas not necessary to effectuate the Name Change.Â OnOctober 22, 2024, the Companyâ€™s common stock ceased trading under the ticker symbol â€œINVOâ€ and begin trading underits new ticker symbol, â€œNAYAâ€, on the Nasdaq Capital Market.Â SeriesC-1 PreferredÂ TheCompanyâ€™s Articles of Incorporation, as amended, authorizes the Company to issue 100,000,000 shares of preferred stock, $0.0001par value per share, issuable from time to time in or more series (â€œPreferred Stockâ€). On October 14, 2024, the Company filedwith the Nevada Secretary of State a Certificate of Designation of Series C-1 Convertible Preferred Stock (the â€œSeries C-1 Certificateof Designationâ€) which sets forth the rights, preferences, and privileges of the Series C-1 Preferred. Thirty thousand three hundredseventy five (30,375) shares of Series C-1 Preferred with a stated value of $1,000.00 per share were authorized under the Series C-1Certificate of Designation.Â 81 Â Â Eachshare of Series C-1 Preferred has a stated value of $1,000.00, which is convertible into shares of the Companyâ€™s common stock ata conversion price equal to $1.02913 per share, subject to adjustment. The Series C-1 Preferred may not be converted into shares of theCompanyâ€™s common stock unless and until the Companyâ€™s stockholders approve the issuance of common stock upon conversion ofthe Series C-1 Preferred. Each share of Series C-1 Preferred shall automatically convert into the Companyâ€™s common stock if theCompanyâ€™s stockholders approve the issuance, except that the Company may not effect such conversion if, after giving effect tothe conversion or issuance, the holder, together with its affiliates, would beneficially own in excess of 19.99% of the Companyâ€™soutstanding common stock.Â Commencingon the ninety-first (91st) day after the first issuance of any Series C-1 Preferred, the holders of Series C-1 Preferred shall be entitledto receive dividends on the stated value at the rate of two percent (2%) per annum, payable in shares of the Companyâ€™s common stockat the conversion price. Such dividends shall continue to accrue until paid. Such dividends will not be paid in shares of the Companyâ€™scommon stock unless and until the Companyâ€™s stockholders approve the issuance of common stock upon conversion of the Series C-1Convertible Preferred Stock. The holders of Series C-1 Preferred shall also be entitled to receive a pro-rata portion, on an as-if convertiblebasis, of any dividends payable on the Companyâ€™s common stock.Â TheSeries C-1 Preferred ranks senior to the Companyâ€™s common stock and junior to the Series C-2

Preferred. Subject to the rights ofthe holders of any senior securities, in the event of any voluntary or involuntary liquidation, dissolution, or winding up, or sale ofthe Company, each holder of Series C-1 Preferred shall be entitled to receive its pro rata portion of an aggregate payment equal to theamount as would be paid on the Companyâ€™s common stock issuable upon conversion of the Series C-1 Preferred, determined on an as-convertedbasis, without regard to any beneficial ownership limitation.Â Otherthan those rights provided by law, the Series C-1 Preferred has no voting rights. The Series C-1 Preferred is not redeemable.Â SeriesC-2 Preferred StockÂ OnOctober 14, 2024, the Company filed with the Nevada Secretary of State a Certificate of Designation of Series C-2 Convertible PreferredStock (the â€œSeries C-2 Certificate of Designationâ€) which sets forth the rights, preferences, and privileges of the SeriesC-2 Preferred. Eight thousand five hundred seventy six (8,576) shares of Series C-2 Preferred with a stated value of $1,000.00 per sharewere authorized under the Series C-2 Certificate of Designation.Â Eachshare of Series C-2 Preferred has a stated value of $1,000.00, which, along with any additional amounts accrued thereon pursuant to theterms of the Series C-2 Certificate of Designation (collectively, the â€œConversion Amountâ€) is convertible into shares ofthe Companyâ€™s common stock at a conversion price equal to $0.6893 per share, subject to adjustment. The Series C-2 Preferred maynot be converted into shares of the Companyâ€™s common stock unless and until the Companyâ€™s stockholders approve the issuanceof common stock upon conversion of the Series C-2 Convertible Preferred Stock. Each share of Series C-2 Preferred shall become convertibleinto the Companyâ€™s common stock at the option of the holder of such Series C-2 Preferred shares if the Companyâ€™s stockholdersapprove the issuance of common stock upon conversion of the Series C-2 Preferred, except that the Company may not effect such conversionif, after giving effect to the conversion or issuance, the holder, together with its affiliates, would beneficially own in excess of9.99% of the Companyâ€™s outstanding common stock.Â Commencingon the ninety-first (91st) day after the first issuance of any Series C-2 Preferred, the holders of Series C-2 Preferred shall be entitledto receive dividends on the stated value at the rate of ten percent (10%) per annum, payable in shares of the Companyâ€™s commonstock, with each payment of a dividend payable in shares of the Companyâ€™s common stock at a conversion price of eighty-five percent(85%) of the average of the volume weighted average price of the Companyâ€™s common stock for the five (5) trading days before theapplicable dividend date. Such dividends shall continue to accrue until paid. Such dividends will not be paid in shares of the Companyâ€™scommon stock unless and until the Companyâ€™s stockholders approve the issuance of common stock upon conversion of the Series C-2Preferred. The holders of Series C-2 Preferred shall also be entitled to receive a pro-rata portion, on an as-if convertible basis, ofany dividends payable on the Companyâ€™s common stock.Â 82 Â Â TheSeries C-2 Preferred ranks senior to the Companyâ€™s common stock and to the Series C-1 Preferred. Subject to the rights of the holdersof any senior securities, in the event of any voluntary or involuntary liquidation, dissolution, or winding up, or sale of the Company,each holder of Series C-2 Preferred shall be entitled to receive its pro rata portion of an aggregate payment equal to the greater of(a) 125% of the Conversion Amount with respect to such shares, and (b) the amount as would be paid on the Companyâ€™s common stockissuable upon conversion of the Series C-2 Preferred, determined on an as-converted basis, without regard to any beneficial ownershiplimitation.Â Otherthan those rights provided by law, the Series C-2 Preferred has no voting rights. The Series C-2 Preferred is only redeemable upon aâ€œBankruptcy Triggering Eventâ€ or a â€œChange of Controlâ€ that occurs 210 days after the closing date of the Merger.Â 2023Convertible Note ExtensionÂ InJanuary and March 2023, we issued $410,000 of convertible notes (the â€œQ1 2023 Convertible Notesâ€) with an initial maturitydate of December 31, 2023 (the â€œOfferingâ€), which was subsequently extended to June 30, 2024 as of December 27, 2023 (theâ€œFirst Extensionâ€). The Q1 2023 Convertible Notes have a fixed conversion price that was reduced to $2.25 in the First Extension.In the Offering, we also issued 5-year warrants (the â€œQ1 2023 Warrantsâ€) to purchase 19,375 shares of common stock at aninitial exercise price of $20.00, which was reduced to $2.25 in the First Extension.Â Asof June 28, 2024, we secured written consent by the required holders of the Q1 2023 Convertible Notes (the â€œRequired Holdersâ€)for the Q1 2023 Convertible Note maturity date to be extended to December 31, 2024. As an incentive for the Required Holders to approvethe extension, we agreed (a) to lower both the Q1 2023 Convertible Note fixed conversion price and the Q1 2023 Warrants exercise priceto $1.20, (b) to provide the Q1 2023 Convertible Note holders the right to demand early repayment at the closing of the Merger with LegacyNAYA or if we raise more than $3 million dollars in a single equity raise, and (c) to increase the number of shares of the Companyâ€™scommon stock available under the Q1 2023 Warrants to a total of 124,421. The maturity date extension, the conversion reduction and theearly repayment right applies to all outstanding Q1 2023 Convertible Notes, and the exercise price reduction and additional warrant coverageapplies to all Q1 2023 Warrants.Â FirstFireSecurities Purchase AgreementÂ OnApril 5, 2024, we entered into a purchase agreement (the â€œFirstFire Purchase Agreementâ€) with FirstFire Global OpportunitiesFund, LLC (â€œFirstFireâ€), pursuant to which FirstFire agreed to purchase, and NAYA agreed to issue and sell, (i) a promissorynote with an aggregate principal amount of $275,000, which is convertible into shares of our common stock, according to the terms, conditions,and limitations outlined in the note (the â€œFirstFire Noteâ€), (ii) a warrant (the â€œFirst Warrantâ€) to purchase229,167 shares (the â€œFirst Warrant Sharesâ€) of our common stock at an exercise price of $1.20 per share, (iii) a warrant(the â€œSecond Warrantâ€) to purchase 500,000 shares (the â€œSecond Warrant Sharesâ€) of common stock at an exerciseprice of $0.01 issued to FirstFire, and (iv) 50,000 shares of common stock (the â€œCommitment Sharesâ€), for a purchase priceof $250,000. Carter, Terry, & Company, Inc. acted as placement agent for the transaction, for which it received a cash fee of $25,000and 11,655 restricted shares of our common stock. The proceeds were used for working capital and general corporate purposes.Â Amongother limitations, the total cumulative number of shares of common stock that may be issued to FirstFire under the FirstFire PurchaseAgreement may not exceed the requirements of Nasdaq Listing Rule 5635(d), except that such limitation will not apply in the event weobtain stockholder approval of the shares of common stock to be issued under the Purchase Agreement, if necessary, in accordance withthe requirements of Nasdaq Listing Rule 5635(d). We have agreed to hold a meeting for the purpose of obtaining this stockholder approvalwithin nine (9) months of the date of the FirstFire Purchase Agreement.Â TheFirstFire Purchase Agreement contains customary representations, warranties, and covenants by each of NAYA and FirstFire. Among othercovenants of the parties, we granted FirstFire the right to participate in any subsequent placement of securities until the earlier ofeighteen (18) months after the date of the FirstFire Purchase Agreement or extinguishment of the FirstFire Note. We have also grantedcustomary â€œpiggy-backâ€ registration rights to FirstFire with respect to the shares of common stock underlying the FirstFireNote (the â€œConversion Sharesâ€), the First Warrant Shares, the Second Warrant Shares, and the Commitment Shares. FirstFirehas covenanted not to cause or engage in any short selling of shares of common stock until the FirstFire Note is fully repaid.Â 83 Â Â OnOctober 14, 2024, the Company issued 190,000 shares of the Companyâ€™s common stock with a fair value of $190,000 as a result ofa partial conversion of the FirstFire Note and accrued interest thereon. This

conversion reduced the total principal and interest currentlydue under the FirstFire Note to $118,000.Â Thefollowing sets forth the material terms of the FirstFire Note, the First Warrant, and the Second Warrant.Â FirstFireNoteÂ Interestand Maturity. The FirstFire Note carries an interest rate of twelve percent (12%) per annum, with the first twelve months of interest,amounting to $33,000, guaranteed, and fully earned as of the issue date. The maturity date of the FirstFire Note is twelve (12) monthsfrom the issue date, at which point the Principal Amount, together with any accrued and unpaid interest and other fees, shall be dueand payable to the holder of the FirstFire Note.Â Conversion.The holder of the FirstFire Note is entitled to convert any portion of the outstanding and unpaid principal amount and accrued interestinto Conversion Shares at a conversion price of $1.00 per share, subject to adjustment. The FirstFire Note may not be converted and ConversionShares may not be issued under the FirstFire Note if, after giving effect to the conversion or issuance, the holder together with itsaffiliates would beneficially own in excess of 4.99% of the outstanding common stock. In addition to the beneficial ownership limitationsin the FirstFire Note, the number of shares of common stock that may be issued under the FirstFire Note, the First Warrant, the SecondWarrant, and under the FirstFire Purchase Agreement (including the Commitment Shares) is limited to 19.99% of the outstanding commonstock as of April 5, 2024 (the â€œExchange Capâ€, which is equal to 523,344 shares of common stock, subject to adjustment asdescribed in the FirstFire Purchase Agreement), unless stockholder approval is obtained by NAYA to issue more than the Exchange Cap.The Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stocksplit or other similar transaction.Â Prepayment.We may prepay the FirstFire Note at any time in whole or in part by paying a sum of money equal to 110% of the sum of the principal amountto be redeemed plus the accrued and unpaid interest.Â FutureProceeds. While any portion of the FirstFire Note is outstanding, if we receive cash proceeds of more than $1,500,000 from any sourceor series of related or unrelated sources, or more than $1,000,000 from any public offering (the â€œMinimum Thresholdâ€), weshall, within one (1) business day of our receipt of such proceeds, inform FirstFire of such receipt, following which FirstFire shallhave the right in its sole discretion to require us to immediately apply up to 100% of all proceeds received by us above the MinimumThreshold to repay the outstanding amounts owed under the FirstFire Note.Â Covenants.We are subject to various covenants that restrict its ability to, among other things, declare dividends, make certain investments, sellassets outside the ordinary course of business, or enter into transactions with affiliates, thereby ensuring our operational and financialactivities are conducted in a manner that prioritizes the repayment of the FirstFire Note.Â Eventsof Default. The FirstFire Note outlines specific events of default and provides FirstFire certain rights and remedies in such events,including but not limited to the acceleration of the FirstFire Noteâ€™s due date and a requirement for us to pay a default amount.Specific events that constitute a default under the FirstFire Note include, but are not limited to, failure to pay principal or interestwhen due, breaches of covenants or agreements, bankruptcy or insolvency events, and a failure to comply with the reporting requirementsof the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). Upon an event of default, the FirstFire Note becomesimmediately due and payable, and the Borrower is subject to a default sum as stipulated.Â TheFirstFire Note is subject to, and governed by, the terms and conditions of the FirstFire Purchase Agreement.Â FirstWarrantÂ TheFirst Warrant grants the holder thereof the right to purchase up to 229,167 shares of common stock at an exercise price of $1.20 pershare.Â 84 Â Â Exercisability.The First Warrant is immediately exercisable and will expire five years from the issuance date. The First Warrant is exercisable, atthe option of the holder, in whole or in part, by delivering to NAYA a duly executed exercise notice and, at any time a registrationstatement registering the issuance of the First Warrant Shares under the Securities Act of 1933, as amended (the â€œSecurities Actâ€)is effective and available for the issuance of such First Warrant Shares, or an exemption from registration under the Securities Actis available for the issuance of such First Warrant Shares, by payment in full in immediately available funds for the number of FirstWarrant Shares purchased upon such exercise. If a registration statement registering the issuance of the First Warrant Shares underlyingthe First Warrant under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise theFirst Warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of First WarrantShares determined according to the formula set forth in the First Warrant.Â ExerciseLimitation. A holder will not have the right to exercise any portion of the First Warrant if the holder (together with its affiliates)would beneficially own in excess of 4.99% of the number of shares of the common stock outstanding immediately after giving effect tothe exercise, as such percentage ownership is determined in accordance with the terms of the First Warrant.Â TradingMarket Regulation. Until we have obtained stockholder approval of the FirstFire Purchase Agreement and the issuance of the securitiesissued pursuant thereto, we may not issue any First Warrant Shares upon the exercise of the First Warrants if the issuance of such FirstWarrant Shares, (taken together with the issuance of any shares held by or issuable to the holder under the FirstFire Purchase Agreementor any other agreement with NAYA) would exceed the aggregate number of shares which we may issue without breaching 523,344 shares (19.9%of our outstanding common stock) or any of our obligations under the rules or regulations of Nasdaq.Â ExercisePrice Adjustment. Subject to the aforementioned limitations, the exercise price of the First Warrant is subject to appropriate adjustmentin the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affectingthe common stock, upon any distributions of assets, including cash, stock or other property to our stockholders, and if we issue additionalshares of common stock at a price per share that is less than the exercise price then in effect.Â FundamentalTransactions. NAYA shall not enter into or be a party to a fundamental transaction unless the successor entity assumes all obligationsof NAYA under the First Warrant and other transaction documents. Upon consummation of a fundamental transaction, then the successor entitywill succeed to, and be substituted for NAYA, and may exercise every right and power that we may exercise and will assume all of ourobligations under the First Warrant with the same effect as if such successor entity had been named in the First Warrant itself.Â Rightsas a Stockholder. Except as otherwise provided in the First Warrant or by virtue of such holderâ€™s ownership of shares of commonstock, the holder of the First Warrant will not have the rights or privileges of a holder of common stock, including any voting rights,until the holder exercises the First Warrant.Â SecondWarrantÂ TheSecond Warrant grants the holder thereof the right to purchase up to 500,000 shares of common stock at an exercise price of $0.01 pershare.Â Exercisability.The Second Warrant will only become exercisable if an event of default occurs under the FirstFire Note, and will expire five years fromthe date on which such an event of default occurs (a â€œTriggering Event Dateâ€). The Second Warrant includes a â€˜ReturnableWarrantâ€™ clause, providing that the Second Warrant shall be cancelled and returned to us if the Note is fully extinguished beforeany Triggering Event Date. The Second Warrant will be exercisable, at the option of each holder, in whole or in part by delivering toNAYA a duly executed exercise notice and, at any time a registration statement registering the issuance of the Second Warrant Sharesunder the Securities

Act is effective and available for the issuance of such Second Warrant Shares, or an exemption from registrationunder the Securities Act is available for the issuance of such shares, by payment in full in immediately available funds for the numberof Second Warrant Shares purchased upon such exercise. If a registration statement registering the issuance of Second Warrant Sharesunder the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the Second Warrantthrough a cashless exercise, in which case the holder would receive upon such exercise the net number of Second Warrant Shares determinedaccording to the formula set forth in the warrant.Â 85 Â Â ExerciseLimitation. A holder will not have the right to exercise any portion of the Second Warrant if the holder (together with its affiliates)would beneficially own in excess of 4.99% of the number of shares of the common stock outstanding immediately after giving effect tothe exercise, as such percentage ownership is determined in accordance with the terms of the Second Warrant.Â TradingMarket Regulation. Until we have obtained stockholder approval of the FirstFire Purchase Agreement and the issuance of the securitiesissued pursuant thereto, we may not issue any Second Warrant Shares upon the exercise of the Second Warrants if the issuance of suchSecond Warrant Shares, (taken together with the issuance of any shares held by or issuable to the holder under the FirstFire PurchaseAgreement or any other agreement with NAYA) would exceed the aggregate number of shares which we may issue without breaching 523,344shares (19.9% of our outstanding common stock) or any of our obligations under the rules or regulations of Nasdaq.Â ExercisePrice Adjustment. Subject to the aforementioned limitations, the exercise price of the Second Warrant is subject to appropriate adjustmentin the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications, or similar events affectingthe common stock, upon any distributions of assets, including cash, stock, or other property to our stockholders, and if we issue additionalshares of common stock at a price per share that is less than the exercise price then in effect.Â FundamentalTransactions. We shall not enter into or be a party to a fundamental transaction unless the successor entity assumes all obligationsof NAYA under the Second Warrant and other transaction documents. Upon consummation of a fundamental transaction, then the successorentity will succeed to, and be substituted for NAYA, and may exercise every right and power that we may exercise and will assume allof our obligations under the Second Warrant with the same effect as if such successor entity had been named in the Second Warrant itself.Â Rightsas a Stockholder. Except as otherwise provided in the Second Warrant or by virtue of such holderâ€™s ownership of shares of commonstock, the holder of the Second Warrant will not have the rights or privileges of a holder of common stock, including any voting rights,until the holder exercises the Second Warrant.Â TritonPurchase AgreementÂ OnMarch 27, 2024, we entered into a purchase agreement (the â€œTriton Purchase Agreementâ€) with Triton Funds LP (â€œTritonâ€),pursuant to which we agreed to sell, and Triton agreed to purchase, upon our request in one or more transactions, up to 1,000,000 sharesof our common stock, par value $0.0001 per share, providing aggregate gross proceeds to us of up to $850,000. Triton will purchase theshares of common stock under the Triton Purchase Agreement at the price of $0.85 per share. The Triton Purchase Agreement expires uponthe earlier of the sale of all 1,000,000 shares of our common stock or December 31, 2024.Â Amongother limitations, unless otherwise agreed upon by Triton, each individual sale of shares of common stock will be limited to no morethan the number of shares of common stock that would result in the direct or indirect beneficial ownership by Triton of more than 9.99%of the then-outstanding shares of common stock. In addition, the total cumulative number of shares of common stock that may be issuedto Triton under the Triton Purchase Agreement may not exceed the requirements of Nasdaq Listing Rule 5635(d), except that such limitationwill not apply in the event we obtain stockholder approval of the shares of common stock to be issued under the Triton Purchase Agreement,if necessary, in accordance with the requirements of Nasdaq Listing Rule 5635(d).Â TheTriton Purchase Agreement provides that we will file a prospectus supplement (the â€œProspectus Supplementâ€) to its RegistrationStatement on Form S-3, which was declared effective on April 16, 2021 (File No. 333-255096) (the â€œBase Registration Statementâ€),covering the offering and sale of the shares of common stock to Triton pursuant to the Triton Purchase Agreement. Tritonâ€™s obligationto purchase shares of common stock under the Triton Purchase Agreement is conditioned upon, among other things, the filing of the ProspectusSupplement and the Base Registration Statement remaining effective.Â 86 Â Â TheTriton Purchase Agreement contains customary representations, warranties, and covenants by each of the NAYA and Triton. Actual salesof shares of common stock to Triton will depend on a variety of factors to be determined by us from time to time, including, among others,market conditions, the trading price of the common stock, and determinations by us as to the appropriate sources of funding for NAYAand its operations. Triton has no right to require any sales of shares of common stock by NAYA but is obligated to make purchases ofshares of common stock from us from time to time, pursuant to directions from us, in accordance with the Triton Purchase Agreement. Duringthe term of the Triton Purchase Agreement, Triton has covenanted not to cause or engage in any short selling of shares of common stock.Â OnMarch 27, 2024, we issued to Triton private placement warrants to purchase up to 1,000,000 shares of our common stock at an exerciseprice of $2.00 per share.Â OnMarch 27, 2024, we delivered a purchase notice for 260,000 shares of common stock. Our common stock traded below the purchase price followingthe date of the purchase notice, giving Triton the right to return to us any of the 260,000 shares. Triton notified us that it will return185,000 shares to us and closed the purchase of 75,000 shares pursuant to the Triton Purchase Agreement for net proceeds of $10,131.Â OnApril 16, 2024, we delivered a purchase notice for 185,000 shares of common stock, which was subsequently closed on April 19, 2024 fornet proceeds of $155,000.Â FutureReceipts AgreementÂ OnFebruary 26, 2024, we finalized an Agreement for the Purchase and Sale of Future Receipts (the â€œFuture Receipts Agreementâ€)with a buyer (the â€œBuyerâ€) under which the Buyer purchased $344,925 of our future sales for a gross purchase price of $236,250.We received net proceeds of $225,000. Until the purchase price has been repaid, we agreed to pay the Buyer A $13,797 per week. The FutureReceipts Agreement was fully repaid as of September 30, 2024.Â StandardMerchant Cash AdvanceÂ OnSeptember 25, 2024, we entered into a Standard Merchant Cash Advance Agreement (the â€œCash Advance Agreementâ€) with CedarAdvance LLC (â€œCedarâ€) under which Cedar purchased $384,250 of our future sales for a gross purchase price of $265,000 (theâ€œTransactionâ€). We received net proceeds of $251,750. Until the purchase price has been repaid, the Company agreed to payCedar $9,606 per week. We intend to use the proceeds for working capital and general corporate purposes.Â TheCompany received approval from Decathlon, its senior secured lender, to consummate the Cash Advance Agreement pursuant to an Amendedand Restated First Amendment (the â€œFirst Amendmentâ€) to the Revenue Loan and Security Agreement. Pursuant to the First Amendment,the minimum interest multiples set forth in the Revenue Loan and Security Agreement would automatically increase by 0.15x as of December1, 2024 if we do not receive equity investments in the net amount of $1,000,000 by November 30, 2024.Â Decathlon,Cedar, and NAYA also signed a subordination agreement in which Cedar subordinated its rights under the transaction to those of Decathlon.Â August2023 Offering Warrant Price ReductionÂ OnAugust 8, 2023, we issued warrants to purchase 3,160,000 shares of our common stock (the â€œAugust 2023 Warrantsâ€) as partof a

registered public offering. In connection therewith, we entered into a warrant agency agreement (the â€œWarrant Agent Agreementâ€),with Transfer Online, Inc. appointing Transfer Online, Inc. as Warrant Agent for the August 2023 Warrants. On April 17, 2024, NAYA andthe Warrant Agent entered into an Amendment to the Warrant Agent Agreement (the â€œAmendmentâ€) to confirm that we may adjustthe exercise price of the of the August 2023 Warrants to provide an exercise price per share that is lower than the then-current exerciseprice of the August 2023 Warrants.Â 87 Â Â OnApril 17, 2024, we reduced the exercise price of the August 2023 Warrants from $2.85 per share to $1.20 per share effective April 17,2024.Â InApril 2024, we issued 807,000 shares of common stock for net proceeds of $971,012 as a result of the exercise of the August 2023 Warrants.Â TampaLease AssignmentÂ OnApril 19, 2024, INVO CTR completed the assignment to Brown Fertility Associates PA (â€œBrown Fertilityâ€) of its lease with4602 North Armenia Ave, LLC (the â€œTampa Landlordâ€), for the property located at 4602 North Armenia Avenue, Suite 200, Tampa,LLC (the â€œTampa Premisesâ€). As a result of the doctor for the proposed Tampa, Florida INVO Center project (the â€œTampaProjectâ€) becoming unavailable and our current focus on prioritizing the acquisition of US-based profitable fertility clinics,we opted to assign the lease for the Tampa Premises. Brown Fertility paid INVO CTR $475,000 to secure the space and we were fully releasedby the Tampa Landlord under the assignment. We used $356,547 of the assignment proceeds to complete payment to the Tampa Landlord forthe buildout of the Tampa Premises and for rent accrued before the completion of the assignment. The remaining proceeds were used forgeneral working capital.Â NasdaqCompliance â€“ Minimum Equity RequirementÂ OnApril 17, 2024, NAYA, having reported, on April 16, 2024, stockholdersâ€™ equity of $892,825 in the Form 10-K for the period endedDecember 31, 2023, received notice (the â€œNoticeâ€) from the staff (the â€œStaffâ€) of The Nasdaq Stock Market LLC(â€œNasdaqâ€) advising us that we no longer complied with Nasdaq Listing Rule 5550(b)(1) that requires companies listed on TheNasdaq Capital Market to maintain stockholdersâ€™ equity of at least $2,500,000 (the â€œEquity Ruleâ€).Â Ina decision dated November 22, 2023, a Nasdaq Hearings Panel (the â€œPanelâ€) previously had confirmed that we regained compliancewith the Equity Rule. In the decision, the Panel imposed a Mandatory Panel Monitor for a period of one year or until November 22, 2024,which would require Staff to issue a Delist Determination Letter, in the event that we failed to maintain compliance with the EquityRule (the â€œPanel Monitorâ€). As a result, the Notice contained the Staffâ€™s determination to delist NAYA from Nasdaq.Â Asdescribed in the Notice, under Nasdaq rules, we had the right to request an appeal of this determination to prevent its securities frombeing delisted and suspended at the opening of business on April 26, 2024. We exercised this right, and our hearing to present its appealof the Staffâ€™s determination in front of the Panel was heard on June 6, 2024.Â OnJune 18, 2024, we received a notice from Nasdaq stating that the Panel had granted our request for continued listing on the Exchangeuntil October 14, 2024, subject to our demonstrating compliance with Nasdaqâ€™s Listing Rule 5505 (the â€œInitial Listing Ruleâ€),as it would apply to the proposed Merger with Legacy NAYA. The Initial Listing Rule requires us to have a minimum bid price, a minimumof unrestricted publicly held shares, a minimum number of round lot shareholders, a minimum number of market makers, and it requiresus to meet its Equity Standard, its Market Value of Listed Securities Standard, or its Net Income Standard.Â OnOctober 11, 2024, we consummated the acquisition of Legacy NAYA pursuant to the Merger. The closing of the Merger resulted in an increasein our stockholdersâ€™ equity of approximately $16,000,000, which we believed was sufficient to evidence compliance with the Nasdaqlisting criteria and to maintain its listing on Nasdaq.Â OnNovember 4, 2024, we received a notice from Nasdaq, dated October 30, 2024, informing us that we demonstrated compliance with the EquityRule for continued listing on The Nasdaq Capital Market, as required by the Panelâ€™s decision dated June 18, 2024, as amended. Wewill be subject to a mandatory panel monitor for a period of one year from the date of the notification.Â 88 Â Â NasdaqCompliance â€“ Minimum Bid PriceÂ OnSeptember 18, 2024, we received a letter from the staff of the Nasdaq listing qualifications group indicating that, based upon the closingbid price of our common stock for the last 34 consecutive business days, we are not currently in compliance with the requirement to maintaina minimum bid price of $1.00 per share for continued listing under Nasdaq Listing Rule 5550(a)(2).Â Thenotice has no immediate effect on the listing of our common stock, and our common stock will continue to trade on Nasdaq.Â Inaccordance with Nasdaq Listing Rule 5810(c)(3)(A), we have been provided an initial period of 180 calendar days, or until May 17, 2025,to regain compliance with the minimum bid price requirement. If at any time before May 17, 2025, the closing bid price of our commonstock closes at or above $1.00 per share for a minimum of 10 consecutive business days, Nasdaq will provide written notification thatwe have achieved compliance with the minimum bid price requirement, and the matter would be resolved. If we do not regain complianceprior to May 17, 2025, then Nasdaq may grant us a second 180 calendar day period to regain compliance, provided we (i) meet the continuedlisting requirement for market value of publicly-held shares and all other initialÂ listing standards for The Nasdaq Capital Market,other than the minimum closing bid price requirement, and (ii) notify Nasdaq of its intent to cure the deficiency within such second180 calendar day period, by effecting a reverse stock split, if necessary.Â Wehave agreed to prepare and file a proxy statement with the U.S. Securities and Exchange Commission (the â€œSECâ€) to be usedfor a stockholder meeting of NAYA to seek, among other things, ratification of the Merger, an increase in the amount of authorized sharesunder the Companyâ€™s stock incentive plan, the issuance of shares of the Companyâ€™s common stock issuable upon conversion ofthe Companyâ€™s Series C-1 Preferred and Series C-2 Preferred, an increase in the number of shares of the Companyâ€™s authorizedcommon stock to 100,000,000 shares, and approval to effectuate a reverse stock split of the Companyâ€™s common stock at a ratio rangingfrom any whole number between 1-for-2 and 1-for-20, as determined by the Companyâ€™s board of directors in its discretion.Â Wewill continue to monitor the closing bid price of its common stock and will consider implementing available options to regain compliancewith the minimum bid price requirement under the Nasdaq Listing Rules. If we do not regain compliance with the minimum bid price requirementwithin the allotted compliance periods, we will receive a written notification from Nasdaq that its securities are subject to delisting.We would then be entitled to appeal that determination to a Nasdaq hearings panel. There can be no assurance that we will regain complianceduring either compliance period, or maintain compliance with the other Nasdaq listing requirementsÂ Â Resultsof Operations â€“ Nine Months Ended September 30, 2024Â Duringthe first three quarters of 2024, the benefits of our effort to transition NAYAâ€™s fertility operations towards healthcare servicesthrough our ownership of fertility clinics became increasingly evident as our revenue increased compared to last year. This was primarilyenabled by our first acquisition (in August of 2023) of an existing IVF practice. This Madison, Wisconsin based fertility center wasestablished more than 15 years ago, generates strong revenue and profits, and provided an immediate and substantial impact to our overalloperations as reflected in our significant growth in the first half of this year.Â Ourexisting operational INVO Centers located in Alabama and Georgia experienced some modest disruption with the shift in federal abortionlaws, but as the market adjusts to the new dynamic of individual states rules we anticipate both will continue to make further advancesin the current year. Due to international resource constraints

and the lack of an available local physician resource, the Mexico clinichas halted providing services. We continue to seek additional U.S. opportunities to expand our INVO Center activities over time, and,in the short-term, expect to devote more of our efforts toward acquisitions as we believe they would enable us to build scale in ouroperations at a quicker space, and, in turn, help support our long-term objective of building INVO centers across the U.S. market.Â Althoughour clinic operations make up most of our commercial efforts and revenue, we also continue to work on providing the INVOcell to thirdparty fertility clinics.Â 89 Â Â Webelieve the overall industry trends remain favorable and will help support our growth objectives. The ART market continues to benefitfrom a number of tailwinds, including (1) the large under-served potential patient population, (2) increasing infertility rates aroundthe world, (3) growing awareness and education of fertility treatment options, (4) a growing acceptance of fertility treatment, (5) improvementsin procedure techniques and hence improvements in pregnancy success rates, and (6) generally improving insurance (private and public)reimbursement trends.Â Additionallyon October 11, 2024 we consummated the acquisition of Legacy NAYA, which represents a major step toward furthering our efforts to expandour focus into oncology and autoimmune diseases. With this completed acquisition we plan to leverage our existing fertility platformwith Legacy NAYAâ€™s clinical stage therapeutics to develop and build a group of agile, disruptive, high-growth business segmentsdedicated to increasing patient access to life-transforming treatments in the areas of oncology, fertility, and regenerative medicine.Â Comparisonof the Three Months Ended September 30, 2024, and 2023Â RevenueÂ Revenuefor the three months ended September 30, 2024 was approximately $1.4 million, compared to approximately $1.0 million for the three monthsended September 30, 2023. The $1.4 million in revenue for the third quarter of 2024 was primarily related to clinic revenue from theconsolidated Georgia JV and WFI. The increase of approximately $0.4 million, or approximately 47%, was primarily related to the acquisitionof WFI.Â Costof RevenueÂ Costof revenue for the three months ended September 30, 2024 was approximately $1.0 million, compared to approximately $0.6 million for thethree months ended September 30, 2023. The increase in cost of revenue was primarily related to the acquisition of WFI.Â Selling,General, and Administrative ExpensesÂ Selling,general, and administrative expenses for the three months ended September 30, 2024 were approximately $1.5 million, compared to approximately$1.3 million for the three months ended September 30, 2023. The increase of approximately $0.2 million, or approximately 20%, was primarilyrelated to the addition of WFI for the full period in 2024 compared to only part of the period in 2023. Non-cash, stock-based compensationexpense was $0.2 million in the period, compared to $0.3 million for the same period in the prior year.Â Gain(loss) from equity investmentÂ Lossfrom equity investments for the three months ended September 30, 2024 was approximately $27 thousand, compared to a loss of approximately$8 thousand for the three months ended September 30, 2023. The increase in loss is due to a decrease in revenue from the equity methodJVâ€™s.Â InterestExpense and Financing FeesÂ Interestexpense and financing fees were approximately $0.3 million for the three months ended September 30, 2024, compared to approximately $0.4million for the three months ended September 30, 2023.Â Comparisonof the Nine Months Ended September 30, 2024, and 2023Â RevenueÂ Revenuefor the nine months ended September 30, 2024 was approximately $4.8 million, compared to approximately $1.6 million for the nine monthsended September 30, 2023. The $4.8 million in revenue for the first nine months of 2024 was primarily related to clinic revenue fromthe consolidated Georgia JV and WFI. The increase of approximately $3.2 million, or approximately 196%, was primarily related to theacquisition of WFI.Â 90 Â Â Costof RevenueÂ Costof revenue for the nine months ended September 30, 2024 was approximately $2.7 million, compared to approximately $1.0 million for thenine months ended September 30, 2023. The increase in our cost of revenue was primarily related to the acquisition of WFI.Â Selling,General, and Administrative ExpensesÂ Selling,general, and administrative expenses for the nine months ended September 30, 2024 were approximately $5.6 million, compared to approximately$5.6 million for the nine months ended September 30, 2023. Non-cash, stock-based compensation expense was $1.6 million in the period,compared to $1.0 million for the same period in the prior year.Â Gain(loss) from equity investmentÂ Lossfrom equity investments for the nine months ended September 30, 2024 was approximately $9 thousand, compared to a loss of approximately$32 thousand for the nine months ended September 30, 2023. The decrease in loss is due to an increase in revenue from the equity methodJVâ€™s.Â Losson disposal of fixed assetsÂ Losson disposal of fixed assets for the nine months ended September 30, 2024 was approximately $0.5 million, compared to $0 for the ninemonths ended September 30, 2023. The increase in loss is due to the disposal of fixed assets related to the assignment of the Tampa Projectlease.Â Gainon lease terminationÂ Gainon lease termination for the nine months ended September 30, 2024 was approximately $0.1 million, compared to $0 for the nine monthsended September 30, 2023. The increase in gain is related to the assignment of the Tampa Project lease.Â InterestExpense and Financing FeesÂ Interestexpense and financing fees were approximately $0.8 million for the nine months ended September 30, 2024, compared to approximately $0.7million for the nine months ended September 30, 2023.Â Liquidityand Capital ResourcesÂ Forthe nine months ended September 30, 2024, and 2023, we had net losses of approximately $5.5 million and $6.0 million, respectively, andan accumulated deficit of approximately $63.5 million as of September 30, 2024. Approximately $3.2 million of the net loss was relatedto non-cash expenses for the nine months ended September 30, 2024, compared to $2.1 million for the nine months ended September 30, 2023.We had negative working capital of approximately $6.7 million as of September 30, 2024, compared to negative working capital of approximately$7.0 million as of December 31, 2023. As of September 30, 2024, we had negative stockholderâ€™s equity of approximately $23 thousandcompared to positive stockholderâ€™s equity of approximately $0.9 million as of December 31, 2023.Â Wehave been dependent on raising capital from debt and equity financings to meet our needs for cash required to fund our operating expensesand investing activities. During the first nine months of 2024, we received net proceeds of $1.6 million for the sale of our preferredstock, $0.9 million from the exercise of warrants, $0.7 million in net proceeds from the sale of notes payable, and $0.2 million in netproceeds for the sale of our common stock. During the first nine months of 2023, we received approximately $5.7 million for the saleof common stock and $3.2 million in proceeds from the sale of convertible notes. Until we can generate positive cash from operations,we will need to raise additional funding to meet our liquidity needs and to execute our business strategy. As in the past, we will seekdebt and/or equity financing, which may not be available on reasonable terms, if at all.Â 91 Â Â Althoughour audited consolidated financial statements for the year ended December 31, 2023 were prepared under the assumption that we would continueoperations as a going concern, the report of our independent registered public accounting firm that accompanies our consolidated financialstatements for the year ended December 31, 2023 contains a going concern qualification in which such firm expressed substantial doubtabout our ability to continue as a going concern, based on the consolidated financial statements at that time. Specifically, as notedabove, we have incurred significant operating losses and we expect to continue to incur significant expenses and operating losses aswe continue to acquire existing IVF clinics, develop the commercialization of our INVOcell solution and proceed with clinical trialsof our newly acquired

therapeutics. Prior losses and expected future losses have had, and will continue to have, an adverse effect onour financial condition. If we cannot continue as a going concern, our stockholders would likely lose most or all of their investmentin us.Â CashFlowsÂ Thefollowing table shows a summary of our cash flows for the nine months ended September 30, 2024 and 2023:Â Â Â 2024Â Â 2023Â Cash (used in) provided by:Â Â Â Â Â Â Â Â Â Operating activitiesÂ Â (2,357,021)Â Â (4,040,171) Investing activitiesÂ Â (29,239)Â Â (2,528,169) Financing activitiesÂ Â 2,625,427Â Â Â 7,533,749Â Â CashFlows from Operating ActivitiesÂ Asof September 30, 2024, we had approximately $0.5 million in cash, compared to approximately $1.1 million as of September 30, 2023. Netcash used in operating activities for the first nine months of 2024 was approximately $2.4 million, compared to approximately $4.0 millionfor the same period in 2023. The decrease in net cash used in operating activities was primarily due to the decrease in net loss.Â CashFlows from Investing ActivitiesÂ Duringthe nine months ended September 30, 2024, cash used in investing activities of $30 thousand was primarily related to the purchase ofequipment for WFI. During the nine months ended September 30, 2023, cash used in investing activities of $2.5 million was primarily relatedto the acquisition of WFI.Â CashFlows from Financing ActivitiesÂ Duringthe nine months ended September 30, 2024, cash provided by financing activities of approximately $2.6 million was comprised of $1.6 millionin proceeds from the sale of Series A Preferred Stock, $0.9 million in proceeds from warrant exercises, net proceeds of $0.7 millionfrom the sale of notes payable, and net proceeds of $0.2 million from the sale of common stock. During the nine months ended September30, 2023, cash provided by financing activities of approximately $7.5 million was primarily related to the sale of common stock, netof offering costs, and convertible notes.Â Expected Impact of NAYA Acquisition on our Future Financial Condition.Â Our acquisition of Legacy NAYA isreasonably likely to cause our reported financial information not to be indicative of future operating results or of future financialcondition. Legacy NAYA is a pre-revenue company that seeks to clinically develop two bi-functional antibodies, NY-303 and NY-338.Â We expect that we will incur significant costs to clinically develop these antibodies, including conducting pre-clinical research andclinical trials.Â These clinical development costs will likely materially increase our losses from operation.Â In addition,while we will seek to benefit from economies of scale as a combined company, it is likely that our selling, general, and administrativeexpenses will materially increase following the acquisition due to the ongoing operational costs of Legacy NAYA.Â Legacy NAYA likely will not generaterevenue until its receipt of necessary regulatory approvals from one or more governmental entities, which we anticipate will not occurin the short term.Â Due to the likely increase in research and development costs and selling, general, and administrative expensesduring the clinical development phase, we believe it is likely that the difference between our total costs and revenues will materiallyincrease in comparison to the current relationship.Â On a consolidated basis, we also nowcarry significant additional liabilities as a result of the acquisition of Legacy NAYA, including, without limitation, a 7.0% securedconvertible debenture of approximately $4.0 million.Â As a result of this increase in our outstanding debt, our interest expensewill increase, and, unless the debenture is converted into shares of our common stock, we will be required to commence making monthlypayments of approximately $437,000 on this debenture starting in March 2025.Â This increased debt obligation will materially impactour available cash, liquidity, and capital resources and substantially increase our need to raise additional capital.Â CriticalAccounting Policies and EstimatesÂ Thediscussion and analysis of our financial condition presented in this section is based upon our audited consolidated financial statements,which have been prepared in accordance with generally accepted accounting principles in the United States. During the preparation ofthe financial statements, we are required to make estimates and judgments that affect the reported amounts of assets, liabilities, revenueand expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate, based on historical experienceand on various other assumptions that are believed to be reasonable under the circumstances, our results, which allows us to form a basisfor making judgments on the carrying values of assets and liabilities that are not readily apparent from other sources. Actual resultsmay differ from these estimates based on variance with our assumptions and conditions. A summary of significant accounting policies isincluded below. Management believes that the application of these policies on a consistent basis enables us to provide useful and reliablefinancial information about our operating results and financial condition.Â 92 Â Â SeeNote 1 of the Notes to Consolidated Financial Statements included in Item 1 of our Quarterly Report on Form 10-Q for a summaryof significant accounting policies and the effect on our financial statements.Â StockBased CompensationÂ Weaccount for stock-based compensation under the provisions of ASC 718-10 Share-Based Payment (formerly SFAS 123R). This statementrequires us to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-datefair value of the award. That cost is recognized over the period in which the employee is required to provide service or performancegoals in exchange for the award, which is usually immediate but sometimes over a vesting period. Warrants granted to non-employees arerecorded as an expense over the requisite service period based on the grant date and the estimated fair value of the grant, which isdetermined using the Black-Scholes option pricing model.Â RevenueRecognitionÂ Werecognize revenue on arrangements in accordance with ASC 606, Revenue from Contracts with Customers. The core principle of ASC 606 isto recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to whichan entity expects to be entitled for those goods or services ASC 606 requires companies to assess their contracts to determine the timingand amount of revenue to recognize under the new revenue standard. The model has a five-step approach:Â 1. Identify the contract with the customer. Â Â 2. Identify the performance obligations in the contract. Â Â 3. Determine the total transaction price. Â Â 4. Allocate the total transaction price to each performance obligation in the contract. Â Â 5. Recognize as revenue when (or as) each performance obligation is satisfied. Â VariableInterest EntitiesÂ Ourconsolidated financial statements include the accounts of NAYA, its wholly owned subsidiaries and variable interest entities (â€œVIEâ€),where we are the primary beneficiary under the provisions of ASC 810, Consolidation (â€œASC 810â€). A VIE must be consolidatedby its primary beneficiary when, along with its affiliates and agents, the primary beneficiary has both (i) the power to direct the activitiesthat most significantly impact the VIEâ€™s economic performance, and (ii) the obligation to absorb losses or the right to receivethe benefits of the VIE that could potentially be significant to the VIE. We reconsider whether an entity is still a VIE only upon certaintriggering events and continually assess our consolidated VIEs to determine if we continue to be the primary beneficiary.Â EquityMethod InvestmentsÂ Investmentsin unconsolidated affiliates in which we exert significant influence but do not control or otherwise consolidate are accounted for usingthe equity method. Equity method investments are initially recorded at cost. These investments are included in investment in joint venturesin the accompanying consolidated balance sheets. Our share of the profits and losses from these investments is reported in loss fromequity method investment in the accompanying consolidated statements of operations. Management monitors our investments for other-than-temporaryimpairment by considering factors such as current economic and market conditions and the operating performance of the investees and recordsreductions in carrying

values when necessary.Â BusinessAcquisitionsÂ Weaccount for all business acquisitions at fair value and expenses acquisition costs as they are incurred. Any identifiable assets acquiredand liabilities assumed are recognized and measured at their respective fair values on the acquisition date. If information about factsand circumstances existing as of the acquisition date is incomplete at the end of the reporting period in which a business acquisitionoccurs, we will report provisional amounts for the items for which the accounting is incomplete. The measurement period ends once wereceive sufficient information to finalize the fair values; however, the period will not exceed one year from the acquisition date. Anyadjustments to provisional amounts that are identified during the measurement period are recognized in the reporting period in whichthe adjustment amounts are determined.Â 93 Â Â RecentlyIssued Accounting Standards Not Yet Effective or AdoptedÂ Managementdoes not believe that any recently issued, but not yet effective accounting pronouncements, if adopted, would have a material impacton the accompanying condensed consolidated financial statements.Â EXECUTIVECOMPENSATIONÂ SummaryCompensation TableÂ Thefollowing Summary Compensation Table sets forth, for the years indicated, all cash compensation paid, distributed or accrued for services,including salary and bonus amounts, rendered in all capacities by the Companyâ€™s â€œnamed executive officersâ€ for SECreporting purposes.Â SUMMARYCOMPENSATION TABLEÂ Name and Principal PositionÂ YearÂ Â Salary ($)Â Â Bonus ($)Â Â Stock Awards ($)Â Â Option Awards ($)Â Â All other Compensation ($)Â Â Total ($)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Steven ShumÂ 2023Â Â Â 201,875(2)Â Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â -Â Â Â 30,800(3)Â Â Â Â Â Â Â Â Â -Â Â Â 232,675Â Chief Executive Officer (1)Â 2022Â Â Â 260,000(4)Â Â -Â Â Â 72,601(5)Â Â 169,400(6)Â Â -Â Â Â 502,001Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Andrea GorenÂ 2023Â Â Â 173,750(7)Â Â -Â Â Â -Â Â Â 24,948(8)Â Â -Â Â Â 198,698Â Chief Financial OfficerÂ 2022Â Â Â 215,000(9)Â Â -Â Â Â 19,353(10)Â Â 361,468(11)Â Â -Â Â Â 595,821Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Michael CampbellÂ 2023Â Â Â 220,000(12)Â Â -Â Â Â -Â Â Â 55,002(13)Â Â -Â Â Â 275,002Â Chief Operating OfficerÂ 2022Â Â Â 220,000(14)Â Â -Â Â Â 55,002(15)Â Â 55,002(16)Â Â -Â Â Â 330,004Â Vice President, Business DevelopmentÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (1) Mr. Shum did not receive any additional compensation for being a member of the board. (2) As of December 31, 2023, Mr. Shum deferred $75,106 of his salary. (3) Amounts reflect the aggregate grant date fair value of the 5,000 shares of common stock underlying the stock option on the date of grant without regards to forfeitures, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by Mr. Shum. The options issued to Mr. Shum provide for equal quarterly vesting over a 3-year period based on continued employment during that time. (4) As of December 31, 2022, Mr. Shum deferred $49,771 of his salary, which the Company paid during 2023. (5) Amounts reflect the aggregate grant date fair value of the 1,006 shares of common stock. This amount does not reflect the actual economic value realized by Mr. Shum. The restricted stock grant issued to Mr. Shum provides for 50% vesting at 6 months and 50% vesting at 12 months based on continued employment during that time. (6) Amounts reflect the aggregate grant date fair value of the 2,851 shares of common stock underlying the stock option on the date of grant without regards to forfeitures, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by Mr. Shum. The options issued to Mr. Shum provide for equal monthly vesting over a 3-year period based on continued employment during that time. (7) As of December 31, 2023, Mr. Goren deferred $56,969 of his salary. (8) Amounts reflect the aggregate grant date fair value of the 4,050 shares of common stock underlying the stock option on the date of grant without regards to forfeitures, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by Mr. Goren. The options issued to Mr. Goren provide for equal quarterly vesting over a 3-year period based on continued employment during that time. Â 94 Â Â (9) As of December 31, 2022, Mr. Goren deferred $40,502 of his salary, which the Company paid during 2023. (10) Amounts reflect the aggregate grant date fair value of the 269 shares of common stock. This amount does not reflect the actual economic value realized by Mr. Goren. The restricted stock grant issued to Mr. Goren provides for 50% vesting at 6 months and 50% vesting at 12 months based on continued employment during that time. (11) Amounts reflect the aggregate grant date fair value of the 4,385 shares of common stock underlying the stock option on the date of grant without regards to forfeitures, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by Mr. Goren. The options issued to Mr. Goren provide for equal monthly vesting over a 3-year period based on continued employment during that time. (12) As of December 31, 2023, Mr. Campbell deferred $93,565 of his salary. (13) Amounts reflect the aggregate grant date fair value of the 4,150 shares of common stock underlying the stock option on the date of grant without regards to forfeitures, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by Mr. Campbell. The options issued to Mr. Campbell provide for equal quarterly vesting over a 3-year period based on continued employment during that time. (14) As of December 31, 2022, Mr. Campbell deferred $15,369 of his salary, which the Company paid during 2023. (15) Amounts reflect the aggregate grant date fair value of the 762 shares of common stock. The restricted stock grant issued to Mr. Campbell provide for 50% vesting at 6 months and 50% vesting at 12 months based on continued employment during that time. (16) Amounts reflect the aggregate grant date fair value of the 926 shares of common stock underlying the stock option on the date of grant without regards to forfeitures, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by Mr. Campbell. The options issued to Mr. Campbell provide for equal monthly vesting over a 3-year period based on continued employment during that time. Â NarrativeDisclosure to Summary Compensation TableÂ Exceptas otherwise described below, there are no compensatory plans or arrangements, including payments to be received from the Company withrespect to any named executive officer, that would result in payments to such person because of his resignation, retirement, or othertermination of employment with the Company, or our subsidiaries, any change in control, or a change in the personâ€™s responsibilitiesfollowing a change in control of the Company.Â OUTSTANDINGEQUITY AWARDS AT END OF 2023Â Thefollowing table provides information about outstanding stock options issued by the Company held by each of our NEOs as of December 31,2023. None of our NEOs held any other equity awards from the Company as of December 31, 2023.Â Â Â Option AwardsÂ Stock AwardsÂ NameÂ Number of Securities Underlying Unexercised Options (#) ExercisableÂ Â Number of Securities Underlying Unexercised Options (#) UnexercisableÂ Â Option Exercise Price ($)Â Â Option Expiration DateÂ Number of Shares of Stock That Has Not Yet VestedÂ Â Market Value of Stock that has not Yet VestedÂ Steve ShumÂ Â 12,643Â Â Â 4,363Â Â Â 7.36-163.20Â Â 12/05/30-05/17/33Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Andrea GorenÂ Â 12,493Â Â Â 4,067Â Â Â 7.36-115.20Â Â 08/10/30-05/17/33Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Michael CampbellÂ Â 16,630Â Â Â 3,101Â Â Â 7.36-161.39Â Â 01/17/30-05/17/33Â Â -Â Â Â -Â Â 95 Â Â EmploymentAgreementsÂ StevenShumÂ OnOctober 16, 2019, the Company entered into an employment agreement with Steven Shum (the â€œShum Employment Agreementâ€), pursuantto which Mr. Shum serves as chief executive officer on an at-will basis at an annual base salary of $260,000. The Shum Employment

Agreementprovided for a performance bonus of $75,000 upon a successful up-listing to the Nasdaq Stock Market, with all other bonuses to be determinedby the Board in its sole discretion. In addition to his base salary and performance bonus, Mr. Shum was granted: (i) 625 shares of ourcommon stock and (ii) a three-year option to purchase 10,130 shares of our common stock at an exercise price of $163.20 per share. Thisoption vested monthly over its 3-year term. Pursuant to the Shum Employment Agreement, Mr. Shum is also entitled to customary benefits,including health insurance and participation in employee benefit plans. The Shum Employment Agreement provides that if Mr. Shum is terminatedwithout cause (as defined in the Shum Employment Agreement) or he resigns his employment due to a constructive termination (as definedin the Shum Employment Agreement) then he will be entitled to receive, as severance, (a) 12 monthâ€™s base salary continuation, (b)6 months reimbursement of payments for continuing health coverage, pursuant to COBRA, and (c) continued vesting of his shares for a periodof 6 months following such employment termination.Â OnAugust 10, 2023, Mr. Shum, voluntarily agreed to temporarily reduce the annual base salary under his employment agreement from $260,000to $105,000 until further notice, which reduction took effect on August 16, 2023. As of January 1, 2024, the salary for Mr. Shum revertedto the amount reflected in the Shum Employment Agreement.Â AndreaGorenÂ OnJune 14, 2021, the Company entered into an employment agreement with Andrea Goren (the â€œGoren Employment Agreementâ€), pursuantto which Mr. Goren was hired as the Companyâ€™s chief financial officer. The Goren Employment Agreement provides for an annual basesalary of $215,000 and a target annual incentive bonus of up to 50% of base salary if the Company achieves goals and objectives determinedby the Board. In connection with the Goren Employment Agreement, on June 14, 2021 the Company granted Mr. Goren a stock option underthe 2019 Plan to purchase 3,625 shares of the Company common stock (the â€œGoren Optionâ€). The Goren Option vests in equalmonthly installments over a 3-year period, has a term of 10 years and can be exercised at a price of $104.10 per share. Also, in connectionwith the Goren Employment Agreement, as of July 1, 2021, Mr. Goren was granted a restricted stock award for 250 share of Company commonstock (the â€œGoren RSAâ€). The Goren RSA vested in equal monthly installments over a 12-month period. Mr. Goren is also entitledto customary benefits, including health insurance and participation in employee benefit plans. The Goren Employment Agreement providesthat if Mr. Goren terminates the Goren Employment Agreement for â€œcauseâ€ (as defined in the Goren Employment Agreement) orthe Company terminates the Goren Employment Agreement without â€œcause,â€ then he will continue to receive his base salary forthree months after termination and certain insurance benefits for twelve months after termination. The Company may terminate the GorenEmployment Agreement without â€œcauseâ€ on 30 daysâ€™ notice.Â OnAugust 10, 2023, Mr. Goren, voluntarily agreed to temporarily reduce the annual base salary under his employment agreement from $215,000to $105,000 until further notice, which reduction took effect on August 16, 2023. As of January 1, 2024, the salary for Mr. Goren revertedto the amount reflected in the Goren Employment Agreement.Â MichaelCampbellÂ OnJanuary 15, 2020, the Company entered into an employment agreement (the â€œCampbell Employment Agreementâ€) with Michael Campbellto serve as the Companyâ€™s chief operating officer and vice president of business development. The Campbell Employment Agreementprovides for an annual base salary of $220,000, and a target annual incentive bonus of up to 50% of base salary if the Company achievesgoals and objectives determined by the Board. In connection with the Campbell Employment Agreement, on January 17, 2020, the Companygranted Mr. Campbell 1,563 shares of Company common stock, and an option to purchase 6,250 shares of Company common stock (the â€œCampbellOptionâ€) at an exercise price of $136.8192 per share. One quarter of the Campbell Option vested upon grant, and the remainder vestedin monthly increments over a period of two years from the date of grant. Mr. Campbell is also entitled to customary benefits, includinghealth insurance and participation in employee benefit plans. The Campbell Employment Agreement provides that if Mr. Campbell terminatesthe Campbell Employment Agreement for â€œcauseâ€ (as defined in the Campbell Employment Agreement) or the Company terminatesthe Campbell Employment Agreement without â€œcause,â€ then he will continue to receive his base salary and certain insurancebenefits for three months after termination. The Company may terminate the Campbell Employment Agreement without â€œcauseâ€on 60 daysâ€™ notice.Â Effective November 15, 2024, Mr. Campbellretired from the Company, and Mr. Campbell and the Company mutually agreed to terminate his employment agreement.Â DanielTeperÂ Effective as ofAugust 1, 2023, Legacy NAYA entered into an employment agreement with Dr. Daniel Teper (the â€œTeper EmploymentAgreementâ€), pursuant to which Dr. Teper serves as chief executive officer of Legacy NAYA for a period of three years at aninitial annual base salary of $624,000, which salary shall be increased annually by an amount equal to the percentage increase ofthe Consumer Price Index. In addition, Legacy NAYAâ€™s compensation committee shall review Dr. Teperâ€™s salary annually andmay further increase the salary following such review in its sole discretion. The Teper Employment Agreement provides for Dr. Teperto be eligible for an annual bonus of up to seventy-five percent of his then applicable salary, which bonus shall be payable in cashand up to 50% in shares of Legacy NAYA common stock at Dr. Teperâ€™s discretion. The salary payable to Dr. Teper may be deferredaccording to the resources of Legacy NAYA until it closes a round of financing with gross proceeds of at least $10 million. Inaddition to his base salary and performance bonus, Dr. Teper was granted 500,000 shares of Legacy NAYAâ€™s Class B common stock,and he is eligible to participate in Legacy NAYAâ€™s stock option plan. Pursuant to the Teper Employment Agreement, Dr. Teper isalso entitled to customary benefits, including health insurance, participation in employee benefit plans, vacation, and sick time.The Teper Employment Agreement provides that if Dr. Teper is terminated other than for cause (as defined in the Teper EmploymentAgreement) or he resigns his employment due to a good reason (as defined in the Teper Employment Agreement) then he will be entitledto receive, as severance, (a) the greater of (i) 12 monthâ€™s salary for the year in which termination occurred or (ii) thenumber of months remaining in the term of the agreement plus the amount of the actual bonus earned by Dr. Teper for year prior tohis termination and, if the termination occurs in the first year of the term, 100% of the first year target bonus, (b) up to 12months reimbursement of payments for continuing health coverage, pursuant to COBRA, and (c) immediate vesting of any unvestedrestricted stock or stock options held by Dr. Teper. The Teper Employment Agreement further provides that, if Dr. Teperâ€™semployment is terminated in connection with a change of control (as defined in the Teper Employment Agreement), he will be entitledto receive (a) an amount equal to two (2) times the sum of (i) his annual salary in effect on the day preceding the change incontrol termination, plus (ii) an amount equal to the aggregate bonus received by Dr. Teper for the year immediately preceding thechange in control termination and, if the termination occurs in the first year of the term, 100% of the first year target bonus, (b)up to 18 months reimbursement of payments for continuing health coverage, pursuant to COBRA, and (c) immediate vesting of anyunvested restricted stock or stock options held by Dr. Teper.Â 96 Â Â POTENTIALPAYMENTS UPON TERMINATION OR CHANGE IN CONTROLÂ IfMr. Shum is involuntarily terminated without cause or constructively terminated (in each case, as defined in the Shum Employment Agreement),then he is entitled to 12 monthsâ€™ severance and continued vesting of his shares for a

period of 6-months following termination.Â If(i) Mr. Goren terminates his employment agreement for cause, (ii) the Company provides notice not to renew his employment agreement onany anniversary date, or (iii) the Company terminates his employment agreement without cause, then he is entitled to three monthsâ€™severance and insurance benefits.Â If(i) Mr. Campbell terminates his employment agreement for cause, (ii) the Company provides notice not to renew his employment agreementon any anniversary date, or (iii) the Company terminates his employment agreement without cause, then he is entitled to three monthsâ€™severance and insurance benefits. Effective November 15, 2024, Mr. Campbell retired from the Company, and Mr. Campbell and the Companymutually agreed to terminate his employment agreement. Mr. Campbell will receive three monthsâ€™ severance and insurance benefits.Â IfDr. Teperâ€™s employment is terminated in connection with a change of control (as defined in the Teper Employment Agreement), hewill be entitled to receive (a) an amount equal to two (2) times the sum of (i) his annual salary in effect on the day preceding thechange in control termination, plus (ii) an amount equal to the aggregate bonus received by Dr. Teper for the year immediately precedingthe change in control terminationÂ Thefollowing table sets forth quantitative information with respect to potential payments to be made to either Mr. Shum, Mr. Goren,Mr. Campbell, and Dr. Teper upon termination in various circumstances. The potential payments are based on the terms of each ofthe employment agreements discussed above. For a more detailed description of the employment agreements, see the â€œEmployment Agreementsâ€section above.Â NameÂ Potential Payment Upon TerminationÂ Â Â ($)Â Â Option Awards (#)Â Steven ShumÂ $260,000(1)Â Â 4,363(2) Andrea GorenÂ $53,750(3)Â Â 4,067(4) Michael CampbellÂ $55,000(5)Â Â 3,101(6) Daniel TeperÂ $1,248,000(7)Â Â -Â Â (1) Mr. Shum is entitled to twelve monthsâ€™ severance at the then applicable base salary rate. Mr. Shumâ€™s current base salary is $260,000 per annum. (2) Represents the number of unvested options at December 31, 2023. Mr. Shumâ€™s options vest equally over a 36-month period. At December 31, 2023, there were 12 to 24 months remaining in his vesting schedule. The potential payment of shares subject to Mr. Shumâ€™s unvested options will reduce every month as his options vest and the value of his unvested options will be based on our market price at such time. (3) Mr. Goren is entitled to three monthsâ€™ severance at the then applicable base salary rate. Mr. Gorenâ€™s current base salary is $215,000 per annum. (4) Represents the number of unvested options at December 31, 2023. Mr. Gorenâ€™s options vest equally over a 36-month period. At December 31, 2023, there were 12 to 24 months remaining in his vesting schedule. The potential payment of shares subject to Mr. Gorenâ€™s unvested options will reduce every month as his options vest and the value of his unvested options will be based on our market price at such time. (5) Mr. Campbell is entitled to three monthsâ€™ severance at the then applicable base salary rate. Mr. Campbellâ€™s current base salary is $220,000 per annum. (6) Represents the number of unvested options at December 31, 2023. Mr. Campbellâ€™s options vest equally over a 36-month period. At December 31, 2023, there were 12 to 24 months remaining in his vesting schedule. The potential payment of shares subject to Mr. Campbellâ€™s unvested options will reduce every month as his options vest and the value of his unvested options will be based on our market price at such time. (7) Dr. Teper is entitled to two times his annual salary at the then applicable base salary rate. Dr. Teperâ€™s current base salary is $624,000 per annum. Â 97 Â Â Disclosureof Equity Awards Based on Material Nonpublic Information: NoneÂ PayVersus PerformanceÂ Asrequired by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Item 402(v) of Regulation S-K,we are providing the following information about the relationship between executive compensation and certain financial performance metrics.The disclosure included in this section is prescribed by SEC rules and does not necessarily align with how we or the Compensation Committeeview the link between financial performance and the compensation actually received or realized by our named executive officers. All informationprovided above under the â€œPay Versus Performanceâ€ heading will not be deemed to be incorporated by reference into any filingof the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespectiveof any general incorporation language in any such filing, except to the extent the Company specifically incorporates such informationby reference.Â Thetable below presents information on the compensation of our Chief Executive Officer and other named executive officers in comparisonto certain performance metrics for 2023 and 2022. These metrics are not those that the Compensation Committee uses when setting executivecompensation. The use of the term Compensation Actually Paid (â€œCAPâ€) is required by the rules and regulations of theSEC, and under such rules, CAP was calculated by adjusting the Summary Compensation Table (â€œSCTâ€) Total values for the applicableyear as described in the footnotes to the table.Â YearÂ Summary Compensation Table Total for PEO (1)(2)Â Â Compensation Actually Paid to PEO (3)Â Â Average Summary Compensation Table Total for Non-PEO NEOs (1)(2)Â Â Average Compensation Actually Paid to Non-PEO NEOs (3)Â Â Value of Initial Fixed $100 Investment Based On Total Shareholder ReturnÂ Â Net IncomeÂ (a)Â (b)Â Â (c)Â Â (d)Â Â (e)Â Â (f)Â Â (g)Â 2023Â Â 232,675Â Â Â 202,076Â Â Â 222,131Â Â Â 198,460Â Â Â 3Â Â Â (8,034,612) 2022Â Â 502,001Â Â Â 53,054Â Â Â 462,913Â Â Â (22,301)Â Â 14Â Â Â (10,892,511) 2021Â Â 297,500Â Â Â 381,828Â Â Â 307,304Â Â Â 414,742Â Â Â 110Â Â Â (6,654,940) Â (1) The Principal Executive Officer (â€œPEOâ€) information reflected in columns (a) and (b) relates to our CEO, Steven Shum. The non-Principal Executive Officer (â€œnon-PEOâ€) NEOs information reflected in columns (c) and (d) above relates to our CFO Andrea Goren and our COO Michael Campbell. (2) The amounts shown in this column are the amounts of total compensation reported for Steven Shum or the average total compensation reported for the non-PEO NEOs, as applicable, for each corresponding year in the â€œTotalâ€ column of the Summary Compensation. Please refer to â€œExecutive Compensationâ€”Compensation Tablesâ€”Summary Compensation Table.â€ (3) The amounts shown have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually realized or received by the Companyâ€™s PEO and non-PEO NEOs. In accordance with the requirements of Item 402(v) of Regulation S-K, adjustments were made to Mr. Shumâ€™s total compensation, or the average total compensation of the non-PEO NEOs, as applicable, as described in the tables below. Â PEOSCT Total to CAP ReconciliationÂ YearÂ Summary Compensation TotalÂ Â Less Stock AwardsÂ Â Less Option AwardsÂ Â Fair Value Adjustments to SCT TotalÂ Â CAPÂ 2023Â $232,675Â Â $-Â Â $30,800Â Â $201Â Â $202,076Â 2022Â Â 502,001Â Â Â 72,601Â Â Â 169,400Â Â Â (206,946)Â Â 53,054Â 2021Â Â 297,500Â Â Â -Â Â Â -Â Â Â 84,328Â Â Â 381,828Â Â 98 Â Â AverageNon-PEO NEOs SCT Total to CAP ReconciliationÂ YearÂ Summary Compensation TotalÂ Â Less Stock AwardsÂ Â Less Option AwardsÂ Â Fair Value Adjustments to SCT TotalÂ Â CAPÂ 2023Â $222,131Â Â $-Â Â $25,256Â Â $1,585Â Â $198,460Â 2022Â Â 462,913Â Â Â 37,178Â Â Â 208,235Â Â Â (239,801)Â Â (22,301) 2021Â Â 307,304Â Â Â 18,438Â Â Â -Â Â Â 125,876Â Â Â 414,742Â Â PEOEquity Component of CAPÂ YearÂ Fair Value of Current Year Equity Awards at December 31,Â Â Change in Fair Value of Prior Yearsâ€™ Awards Unvested at December 31,Â Â Change in Fair Value of Prior Yearsâ€™ Awards Vested through the Year Ended December 31,Â Â Change in Fair Value of Prior Yearsâ€™ Awards Failed to Vest through the Year Ended December 31,Â Â Equity Value

Included in CAP (a) (b) (c) (d) (e) = (a)+(b)+(c)+(d) 2023 $4,448 $(4,214) $5,574 $(5,607) $201 2022 14,953 (159,116) 31,772 (94,556) (206,946) 2021 - 42,470 - 41,858 84,328 AverageNon-PEO NEOs Equity Component of CAP Year Fair Value of Current Year Equity Awards at December 31, Change in Fair Value of Prior Years' Awards Unvested at December 31, Change in Fair Value of Prior Years' Awards Vested through the Year Ended December 31, Change in Fair Value of Prior Years' Awards Failed to Vest through the Year Ended December 31, Equity Value Included in CAP (a) (b) (c) (d) (e) = (a)+(b)+(c)+(d) 2023 $3,648 $(3,293) $4,570 $(3,341) $1,585 2022 12,550 (191,259) 38,928 (100,021) (239,801) 2021 4,856 41,360 3,802 75,858 125,876 99 Compensationof Directors DIRECTORCOMPENSATION TABLE Name Year Fees earned or paid in cash ($) Stock awards ($) Option awards ($) All other compensation ($) Total ($) Trent Davis 2023 42,500(1) - 24,820 - 67,320 2022 42,500(2) 32,000 31,613 - 106,113 Barbara Ryan 2023 49,375(3) - 24,820 - 74,195 2022 41,250(4) 31,000 30,267 - 102,877 Matthew Szot 2023 49,375(5) - 24,820 - 74,195 2022 55,000(6) 37,000 36,552 - 128,552 Rebecca Messina 2023 41,250(7) - 24,820 - 66,070 2022 41,250(8) 30,000 29,638 - 100,888 Jeffrey Segal 2023 8,750 - - - 8,750 Former Director 2022 37,500(9) 29,000 28,651 - 95,151 Kevin Doody 2023 - - - - - Former Director 2022 25,978 27,000 26,673 - 79,651 (1) As of December 31, 2023, Mr. Davis deferred $42,500 of fees earned. (2) As of December 31, 2022, Mr. Davis deferred $10,625 of fees earned. (3) As of December 31, 2023, Ms. Ryan deferred $52,500 of fees earned. (4) As of December 31, 2022, Ms. Ryan deferred $11,250 of fees earned. (5) As of December 31, 2023, Mr. Szot deferred $47,500 of fees earned. (6) As of December 31, 2022, Mr. Szot deferred $13,750 of fees earned. (7) As of December 31, 2023, Ms. Messina deferred $42,500 of fees earned. (8) As of December 31, 2022, Ms. Messina deferred $9,375 of fees earned. (9) As of December 31, 2022, Mr. Segal deferred $8,750 of fees earned, which the Company paid during 2023. 100 DirectorCompensation Program Ourcurrent director compensation program is designed to align our director compensation program with the long-term interests of our stockholdersby implementing a program comprised of cash and equity compensation. Insetting director compensation, we consider the amount of time that directors expend in fulfilling their duties to the Company as wellas the skill level and experience required by our board of directors. We also consider board compensation practices at similarly situatedcompanies, while keeping in mind the compensation philosophy of us and the stockholders' interests. The directors also receivereimbursement for expenses, including reasonable travel expenses to attend board and committee meetings, reasonable outside seminar expenses,and other special board related expenses. SECURITIESAUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS Thefollowing table shows information regarding our equity compensation plans as of December 31, 2023. Plan Category Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) Weighted average exercise price of outstanding options, warrants and rights (b) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (c) Equity compensation plans approved by security holders (1) 106,753(2) $41.90 5,725 Equity compensation plans not approved by security holders - - - Total 106,753 $41.90 5,725 (1)2019 Stock Incentive Plan. On October 3, 2019, our Board adopted the 2019 Stock Incentive Plan (as amended, the "Plan").The purpose of our Plan is to advance the best interests of the company by providing those persons who have a substantial responsibilityfor our management and growth with additional incentive and by increasing their proprietary interest in the success of the company, therebyencouraging them to maintain their relationships with us. Further, the availability and offering of stock options and common stock underthe plan supports and increases our ability to attract and retain individuals of exceptional talent upon whom, in large measure, thesustained progress, growth and profitability which we depend. The total number of shares available for the grant of either stock optionsor compensation stock under the plan, including 20,640 shares approved at our shareholders meeting on October 12, 2022, is 161,498 shares,subject to annual increases of six percent (6%) of the total number of shares of outstanding Common Stock on December 31st of the precedingcalendar year. (2)We granted 23,547 shares subject to restricted stock grants under the Plan in the year ended December 31, 2023. OurBoard administers our plan and has full power to grant stock options and common stock, construe and interpret the plan, establish rulesand regulations and perform all other acts, including the delegation of administrative responsibilities, it believes reasonable and proper.Any decision made, or action taken, by our Board arising out of or in connection with the interpretation and administration of the planis final and conclusive. TheBoard, in its absolute discretion, may award common stock to employees of, consultants to, and directors of the company, and such otherpersons as the Board or compensation committee may select, and permit holders of common stock options to exercise such options priorto full vesting therein and hold the common stock issued upon exercise of the option as common stock. Stock options may also be grantedby our Board or compensation committee to non-employee directors of the company or other persons who are performing or who have beenengaged to perform services of special importance to the management, operation or development of the company. 101 Inthe event that our outstanding common stock is changed into or exchanged for a different number or kind of shares or other securitiesof the company by reason of merger, consolidation, other reorganization, recapitalization, combination of shares, stock split-up or stockdividend, prompt, proportionate, equitable, lawful and adequate adjustment shall be made of the aggregate number and kind of shares subjectto stock options which may be granted under the plan. OurBoard may at any time, and from time to time, suspend or terminate the plan in whole or in part or amend it from time to time in suchrespects as our Board may deem appropriate and in our best interest. SECURITYOWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT Thefollowing table and notes set forth the beneficial ownership of the common stock of the Company as of December 13, 2024, by eachperson who was known by the Company to beneficially own more than 5% of the common stock, by each director and named executive officer,and by all directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC andincludes voting or dispositive power with respect to the securities. Unless otherwise indicated below, to our knowledge, all personslisted below have sole voting and dispositive power with respect to their shares of our common stock, except to the extent authorityis shared by spouses under applicable law. Unless otherwise noted, the address of all of the individuals and entities named below iscare of NAYA Biosciences, Inc.,

5582 Broadcast Court Sarasota, Florida, 34240.Â Thefollowing table sets forth the beneficial ownership of our common shares as of December 13, 2024 for:Â Â â— each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common sharesÍ¾ Â Â Â Â â— each of our named executive officersÍ¾ Â Â Â Â â— each of our directorsÍ¾ and Â Â Â Â â— all of our current executive officers and directors as a group. Â Thepercentage ownership information is based upon 4,476,220 common shares outstanding as of December 13, 2024. We havedetermined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securitiesto persons who possess sole or shared voting power or investment power with respect to those securities. Unless otherwise indicated,the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficiallyowned by them, subject to applicable community property laws.Â Name and Address of Beneficial Owner (1)Â Number of SharesÂ Â Percentage of Common StockÂ 5% Stockholders:Â Â Â Â Â Â Â Â Â NoneÂ Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Officers and Directors:Â Dr. Daniel TeperÂ Â 54,179(1)Â Â 1.21% Andrea GorenÂ Â 22,803(2)Â Â 0.51% Steve ShumÂ Â 21,761(3)Â Â 0.48% Matthew SzotÂ Â 7,761(4)Â Â 0.20% Trent DavisÂ Â 7,327(5)Â Â 0.19% Barbara RyanÂ Â 7,147(6)Â Â 0.19% Rebecca MessinaÂ Â 6,217(7)Â Â 0.16% Lyn FalconioÂ Â -Â Â -% Â Â Â Â Â Â Â Â Â Â All directors and executive officers as a group (8 persons)Â Â 127,195Â Â Â 2.84% Â (1) Unless otherwise indicated, the business address of each current director or executive officer is NAYA Biosciences, Inc. 5582 Broadcast Court Sarasota, Florida 34240. Â 102 Â Â (1) Includes 26,200 shares held by Cytovia Therapeutics Holdings, Inc., of which Dr. Teper is an officer, director, and shareholder. Dr. Teper disclaims beneficial ownership of all such shares held by Cytovia except to the extent of his pecuniary interest therein. Excludes 6,530,759 shares of common stock under Series C-1 Preferred Shares subject to shareholder approval and beneficial ownership limitations. (2) Includes: 15,208 shares of common stock under options (either presently exercisable or within 60 days of December 13, 2024). (3) Includes: 15,339 shares of common stock under options (either presently exercisable or within 60 days of December 13, 2024). (4) Includes: 5,801 shares of common stock under options (either presently exercisable or within 60 days of December 13, 2024). (5) Includes: 5,645 shares of common stock under options (either presently exercisable or within 60 days of December 13, 2024). (6) Includes: 5,567 shares of common stock under options (either presently exercisable or within 60 days of December 13, 2024). (7) Includes: 5,067 shares of common stock under options (either presently exercisable or within 60 days of December 13, 2024). Â CERTAINRELATIONSHIPS AND RELATED PARTY TRANSACTIONSÂ RelatedParty Transactions Policy and ProceduresÂ Wehave adopted a written policy with respect to the review, approval, and ratification of related party transactions. Under the policy,any transactions where the amount involved exceeds the lesser of $120,000 or one percent (1%) of the average of our total assets at year-endfor the last two completed fiscal years and in which any related person has or will have a direct or indirect material interest, otherthan equity and other compensation, termination and other arrangements which are described under the headings â€œCompensation ofDirectorsâ€ and â€œExecutive and Director Compensation,â€ is defined as a related party transaction. Any such related partytransactions are reviewed and must be approved by the Companyâ€™s board of directors.Â CertainRelated Party TransactionsÂ Inthe fourth quarter of 2022, the Company issued a series of demand promissory notes in the aggregate principal amount of $550,000 to arelated party, JAG, a company in which the Companyâ€™s Chief Financial Officer is a beneficiary but does not have any control overits investment decisions with respect to the Company, for an aggregate purchase price of $500,000. The JAG Notes accrue 10% annual interestfrom their respective dates of issuance. At maturity, the Company agreed to pay outstanding principal, a 10% financing fee and accruedinterest. On July 10, 2023, the Company issued an additional demand promissory note in the principal amount of $110,000 to JAG for apurchase price of $100,000.Â Inconsideration for subscribing to the JAG Note for $100,000 dated December 29, 2022, and for agreeing to extend the date on which theother JAG Notes are callable to March 31, 2023, the Company issued JAG a warrant to purchase 17,500 shares of common stock. The warrantmay be exercised for a period of five (5) years from issuance at a price of $10.00 per share. On July 10, 2023, JAG agreed to extendthe date on which the JAG Notes are callable to September 30, 2023.Â Inthe fourth quarter of 2022, the Company issued demand promissory notes in the aggregate principal amount of $220,000 for an aggregatepurchase price of $200,000, of which (1) $100,000 was received from its Chief Executive Officer ($60,000 on November 29, 2022, $15,000on December 2, 2022, and $25,000 on December 13, 2022) and (2) $100,000 was received from an entity controlled by its Chief FinancialOfficer ($75,000 on November 29, 2022 and $25,000 on December 13, 2022). These notes accrue 10% annual interest accrues from the dateof issuance. These notes are callable with 10 days prior written notice. At maturity, the Company agreed to pay outstanding principal,a 10% financing fee, and accrued interest.Â Forthe nine months ended September 30, 2024, the Company incurred $60,889 in interest related to these demand notes and as of September30, 2024 the total outstanding balance, including principal and accrued interest, was $1,024,341.Â Asof September 30, 2024, the Company owed accounts payable to related parties totaling $268,337, primarily related to unpaid employee expensereimbursements and unpaid board fees, and accrued compensation of $640,038, primarily related to deferred wages and accrued paid timeoff.Â LegacyNAYA Related Party TransactionsÂ Legacy NAYA and Cytovia, entered into a loanagreement on August 1, 2023, pursuant to which Cytovia made available to Legacy NAYA a term loan for up to $1,000,000, bearing interestat a rate of 5% per annum. On June 17, 2024, the loan agreement was amended to state that all principal and interest outstanding underthe Loan shall be due and payable in full on the date Legacy NAYA receives its next funding.Â OnOctober 18, 2023, Legacy NAYA entered into an asset purchase agreement with Cytovia Therapeutics Holdings, Inc. and Cytovia Therapeutics,LLC (collectively, â€œCytoviaâ€) to acquire the rights to the two bifunctioal antibodies CYT303 and CYT338 (now known as NY-303and NY-338). The fixed purchase price consists of 818,182 shares of common stock of Legacy NAYA (valued by the parties at approximately$30 million) and a promissory note in the principal amount of $6 million, payable in monthly installments of $1 million per month. Inaddition, Legacy NAYA agreed to pay an additional $2 million per product if the first patient has begun Phase 1. These amounts are payablein cash or shares of our common stock at Legacy NAYAâ€™s election, and if the amount is paid in shares, then each share shall bevalued at $8.00 per share. Legacy NAYA also agreed to pay an additional $8 million per product at the Phase 1/2a data read-out forsuch product. These amounts are payable in cash or shares of our common stock at Legacy NAYAâ€™s election, and if the amount is paidin shares, then each share shall be valued at $8.00 per share. Legacy NAYA also agreed to assume $2.689 million of liabilities from Cytovia.The parties agreed to enter into an intercompany service agreement, a technology license agreement, and a trademark license agreementfor the trademark Flex-NK (TM), detailing sponsored research for which Legacy NAYA would pay Cytovia $6 million, payable over 12 monthsin the monthly amount of $500,000. The start date of these payments will be mutually agreed between Legacy NAYA and Cytovia. Legacy NAYAand Cytovia closed the transaction contemplated by the asset purchase agreement on October 20, 2023, except that Legacy NAYA issued 1,363,642shares if its common

stock as the stock consideration portion of the purchase price.Â OnMay 17, 2024, Legacy NAYA and Cytovia entered into an amendment to the asset purchase agreement. Pursuant to this amendment, the partiesagreed that Legacy NAYA would not assume any liabilities of Cytovia. The parties further agreed that the purchase price would consistof 1,609,098 shares of common stock of Legacy NAYA (valued by the parties at approximately $30 million) and cash of $1.7 million whichLegacy NAYA had previously paid in January 2024. The parties also agreed to eliminate the requirement to enter into an intercompany serviceagreement, a technology license agreement, and a trademark license agreement and further agreed to enter into a sponsored research agreementdetailing the sponsored research to be performed by Legacy NAYA and Cytovia, to be mutually agreed on a case-by-case basis. In addition,Cytovia agreed not to develop other bispecific antibodies technologies using the sequence of GPC3 and CD38 and granted to Legacy NAYAthe option to sublicense or acquire and develop cell therapy therapeutics. The parties agreed to agree and discus in good faith appropriateterms for each new indication developed for NY-303 and NY-338 and for each new modality developed for GPC3 or CD37 therapeutics.Â 103 Â Â DESCRIPTIONOF SECURITIESÂ Thefollowing description of the Companyâ€™s capital stock and provisions of its Articles of Incorporation and Bylaws are summaries andare qualified by reference to the Companyâ€™s Articles of Incorporation and Bylaws.Â GeneralÂ OurArticles of Incorporation authorizes the issuance of 150,000,000 shares of capital stock, 50,000,000 shares of which aredesignated as common stock, par value $0.0001 per share, 1,000,000 shares of which are designated as Series A Preferred Stock, parvalue $5.00 per share, 1,200,000 shares of which are designated as Series B Preferred Stock, 30,375 shares of which are designated asSeries C-1 Convertible Preferred Stock, par value $0.0001 per share, and 8,576 shares of which are designated as Series C-2 ConvertiblePreferred Stock, par value $0.0001 per share and 97,761,049 of which are designated as preferred stock, par value $0.0001 per share.As of December 13, 2024, we have 4,476,220 shares of common stock issued and outstanding and no shares of Series A PreferredStock issued or outstanding, 1,200,000 shares of Series B Preferred Stock issued but not outstanding, 30,375 shares of Series C-1 ConvertiblePreferred Stock issued and outstanding, and 8,576 shares of Series C-2 Convertible Preferred Stock issued and outstanding.Â CommonStockÂ Eachstockholder of our common stock is entitled to a pro rata share of cash distributions made to stockholders, including dividend payments.The holders of our common stock are entitled to one vote for each share of record on all matters to be voted on by stockholders. Thereis no cumulative voting with respect to the election of our directors or any other matter. Therefore, the holders of more than 50% ofthe shares voted for the election of those directors can elect all of the directors. The holders of our common stock are entitled toreceive dividends when and if declared by our board of directors from funds legally available therefore. Cash dividends are at the solediscretion of our board of directors. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitledto share ratably in all assets remaining available for distribution to them after payment of our liabilities and after provision hasbeen made for each class of stock, if any, having any preference in relation to our common stockholders of shares of our common stockhave no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to our common stock.Â PreferredStockÂ Theboard of directors is authorized, subject to any limitations prescribed by law, without stockholder approval, to issue up to an aggregateof 100,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions grantedto or imposed upon the preferred stock, including voting rights, dividend rights, conversion rights, redemption privileges and liquidationpreferences. The rights of the holders of common stock will be subject to, and may be adversely affected by, the rights of holders ofany preferred stock that may be issued in the future. Issuance of preferred stock, while providing flexibility in connection with possibleacquisitions and other corporate purposes, could have the effect of delaying, deferring or preventing a change in control of NAYA.Â SeriesA Preferred StockÂ OnNovember 20, 2023, the Company filed with the Nevada Secretary of State a Certificate of Designation of Series A Convertible PreferredStock (the â€œSeries A Certificate of Designationâ€) which sets forth the rights, preferences, and privileges of the SeriesA Preferred Stock. One million (1,000,000) shares of Series A Preferred Stock with a stated value of$5.00 per share were authorized under the Series A Certificate of Designation.Â Eachshare of Series A Preferred Stock has a stated value of $5.00, which is convertible into shares of the Companyâ€™s common stockat a fixed conversion price equal to $2.20 per share, subject to adjustment. The Company may not effect the conversion of any sharesof Series A Preferred Stock if, after giving effect to the conversion or issuance, the holder, together with its affiliates, wouldbeneficially own more thanÂ 9.99% of the Companyâ€™s outstanding common stock. Moreover, the Company may not effect theconversion of any shares of Series A Preferred Stock if, after giving effect to the conversion or issuance, the holder, togetherwith its affiliates, would beneficially own more thanÂ 19.99% of the Companyâ€™s outstanding common stock unless and untilthe Company receives the approval required by the applicable rules and regulations of TheÂ Nasdaq Stock Market LLCÂ (or anysubsequent trading market).Â Â Eachshare of Series A Preferred Stock shall automatically convert into common stock upon the closing of a merger (theâ€œMergerâ€) of INVO Merger Sub Inc., a wholly owned subsidiary of the Company and a Delaware corporation (â€œMergerSubâ€), with and into NAYA Therapeutics, Inc., a Delaware corporation formerly known as NAYA Biosciences, Inc. (â€œLegacyNAYAâ€) pursuant to an Agreement and Plan of Merger, as amended, by and among the Company, Merger Sub, and Legacy NAYA (theâ€œMerger Agreementâ€).Â 104 Â Â Theholders of Series A Preferred Stock shall be entitled to receive a pro-rata portion, on an as-if convertedÂ basis, of anydividends payable on common stock.Â Inthe event of any voluntary or involuntary liquidation, dissolution, or winding up, or sale of the Company (other than the Merger),each holder of Series A Preferred Stock shall be entitled to receive its pro rata portion of an aggregate payment equal to (i)$5.00, multiplied by (ii) the total number of shares of Series A Preferred Stock issued under the Series A Certificate ofDesignation.Â Otherthan those rights provided by law, the holders of Series A Preferred Stock shall not have any voting rights.Â SeriesB Preferred StockÂ OnNovember 20, 2023, the Company filed with the Nevada Secretary of State a Certificate of Designation of Series B Convertible PreferredStock (the â€œSeries B Certificate of Designationâ€) which sets forth the rights, preferences, and privileges of the SeriesB Preferred Stock. One million two hundred (1,200,000) shares of Series B Preferred Stock with a statedvalue of $5.00 per share were authorized under the Series B Certificate of Designation.Â Eachshare of Series B Preferred Stock has a stated value of $5.00, which is convertible into shares of the Companyâ€™s common stock at a fixed conversion price equal to $5.00 per share, subject to adjustment. The Company may noteffect the conversion of any shares of Series B Preferred Stock if, after giving effect to the conversion or issuance, the holder,together with its affiliates, would beneficially own more thanÂ 19.99% of the Companyâ€™s outstanding common stock unlessand until the Company receives the approval required by the applicable rules and regulations of Nasdaq (or any subsequent tradingmarket).Â Eachshare of Series B Preferred Stock shall automatically convert into common stock upon the closing of the Merger.Â Theholders of Series B Preferred Stock shall be entitled to receive a pro-rata portion, on an as-if convertedÂ basis, of anydividends payable on common stock.Â Inthe event of any voluntary or involuntary liquidation,

dissolution, or winding up, or sale of the Company (other than the previouslyannounced merger with NAYA), each holder of Series B Preferred Stock shall be entitled to receive its pro rata portion of anaggregate payment equal to (i) $5.00, multiplied by (ii) the total number of shares of Series B Preferred Stock issued under theSeries B Certificate of Designation.Â Otherthan those rights provided by law, the holders of Series B Preferred Stock shall not have any voting rights.Â SeriesC-1 PreferredÂ OnOctober 14, 2024, the Company filed with the Nevada Secretary of State a Certificate of Designation of Series C-1 ConvertiblePreferred Stock (the â€œSeries C-1 Certificate of Designationâ€) which sets forth the rights, preferences, and privilegesof the Series C-1 Preferred Stock. Thirty thousand three hundred seventy five (30,375) shares of Series C-1 Preferred Stock with astated value of $1,000.00 per share were authorized under the Series C-1 Certificate of Designation.Â Eachshare of Series C-1 Preferred Stock has a stated value of $1,000.00, which is convertible into shares of the Companyâ€™s commonstock at a conversion price equal to $1.02913 per share, subject to adjustment. The Series C-1 Preferred Stock may not be convertedinto shares of the Companyâ€™s common stock unless and until the Companyâ€™s stockholders approve the issuance of commonstock upon conversion of the Series C-1 Preferred Stock. Each share of Series C-1 Preferred Stock shall automatically convert intothe Companyâ€™s common stock if the Companyâ€™s stockholders approve the issuance, except that the Company may not effectsuch conversion if, after giving effect to the conversion or issuance, the holder, together with its affiliates, would beneficiallyown in excess of 19.99% of the Companyâ€™s outstanding common stock.Â Commencingon the ninety-first (91st) day after the first issuance of any Series C-1 Preferred Stock, the holders of Series C-1Preferred Stock shall be entitled to receive dividends on the stated value at the rate of two percent (2%) per annum, payable inshares of the Companyâ€™s common stock at the conversion price. Such dividends shall continue to accrue until paid. Suchdividends will not be paid in shares of the Companyâ€™s common stock unless and until the Companyâ€™s stockholders approvethe issuance of common stock upon conversion of the Series C-1 Convertible Preferred Stock. The holders of Series C-1 PreferredStock shall also be entitled to receive a pro-rata portion, on an as-if convertible basis, of any dividends payable on common stock.Â TheSeries C-1 Preferred ranks senior to the Companyâ€™s common stock and junior to the Series C-2 Preferred Stock (describedbelow). Subject to the rights of the holders of any senior securities, in the event of any voluntary or involuntary liquidation,dissolution, or winding up, or sale of the Company, each holder of Series C-1 Preferred Stock shall be entitled to receive its prorata portion of an aggregate payment equal to the amount as would be paid on the Companyâ€™s common stock issuable uponconversion of the Series C-1 Preferred Stock, determined on an as-converted basis, without regard to any beneficial ownershiplimitation.Â Otherthan those rights provided by law, the Series C-1 Preferred Stock has no voting rights. The Series C-1 Preferred Stock is notredeemable.Â 105 Â Â SeriesC-2 Preferred StockÂ OnOctober 14, 2024, the Company filed with the Nevada Secretary of State a Certificate of Designation of Series C-2 ConvertiblePreferred Stock (the â€œSeries C-2 Certificate of Designationâ€) which sets forth the rights, preferences, and privilegesof the Series C-2 Preferred Stock. Eight thousand five hundred seventy six (8,576) shares of Series C-2 Preferred Stock with astated value of $1,000.00 per share were authorized under the Series C-2 Certificate of Designation.Â Eachshare of Series C-2 Preferred Stock has a stated value of $1,000.00, which, along with any additional amounts accrued thereonpursuant to the terms of the Series C-2 Certificate of Designation (collectively, the â€œConversion Amountâ€) isconvertible into shares of the Companyâ€™s common stock at a conversion price equal to $0.6893 per share, subject to adjustment.The Series C-2 Preferred Stock may not be converted into shares of the Companyâ€™s common stock unless and until theCompanyâ€™s stockholders approve the issuance of common stock upon conversion of the Series C-2 Convertible Preferred Stock.Each share of Series C-2 Preferred Stock shall become convertible into the Companyâ€™s common stock at the option of the holderof such Series C-2 Preferred Stock shares if the Companyâ€™s stockholders approve the issuance of common stock upon conversionof the Series C-2 Preferred Stock, except that the Company may not effect such conversion if, after giving effect to the conversion orissuance, the holder, together with its affiliates, would beneficially own in excess of 9.99% of the Companyâ€™s outstandingcommon stock.Â Commencingon the ninety-first (91st) day after the first issuance of any Series C-2 Preferred Stock, the holders of Series C-2Preferred Stock shall be entitled to receive dividends on the stated value at the rate of ten percent (10%) per annum, payable inshares of the Companyâ€™s common stock, with each payment of a dividend payable in shares of the Companyâ€™s common stock ata conversion price of eighty-five percent (85%) of the average of the volume weighted average price of the Companyâ€™s commonstock for the five (5) trading days before the applicable dividend date. Such dividends shall continue to accrue until paid. Suchdividends will not be paid in shares of the Companyâ€™s common stock unless and until the Companyâ€™s stockholders approvethe issuance of common stock upon conversion of the Series C-2 Preferred Stock. The holders of Series C-2 Preferred Stock shall alsobe entitled to receive a pro-rata portion, on an as-if convertible basis, of any dividends payable on common stock.Â TheSeries C-2 Preferred Stock ranks senior to the Companyâ€™s common stock and to the Series C-1 Preferred. Stock Subject to therights of the holders of any senior securities, in the event of any voluntary or involuntary liquidation, dissolution, or windingup, or sale of the Company, each holder of Series C-2 Preferred Stock shall be entitled to receive its pro rata portion of anaggregate payment equal to the greater of (a) 125% of the Conversion Amount with respect to such shares, and (b) the amount as wouldbe paid on the Companyâ€™s common stock issuable upon conversion of the Series C-2 Preferred Stock, determined on an as-convertedbasis, without regard to any beneficial ownership limitation.Â Otherthan those rights provided by law, the Series C-2 Preferred Stock has no voting rights. The Series C-2 Preferred Stock is onlyredeemable upon a â€œBankruptcy Triggering Eventâ€ or a â€œChange of Controlâ€ that occurs 210 days after theclosing date of the Merger.Â OptionsÂ Asof December 13, 2024, we have options to purchase up to 97,992 shares of our common stock issued and outstanding at a weightedaverage exercise price of $35.20 per share. In addition, we have options to purchase up to 3,238,247 shares of our common stockissued and outstanding that are not exercisable unless and until our stockholdersapprove their exercisability.Â RestrictedStock UnitsÂ Asof December 13, 2024, we have 15,106,898 restricted stock units issued and outstanding that cannot be settled for shares of our commonstock unless and until our stockholders approve their settlement.Â UnitPurchase OptionsÂ Asof December 13, 2024, we have unit purchase options to purchase up to 4,645 shares of our common stock at an exercise price of$64.00 per share.Â WarrantsÂ Asof December 13, 2024, we have warrants to purchase up to 4,131,081 shares of our common stock issued and outstanding atan exercise price between $1.20 and $192.00 per share.Â 106 Â Â WarrantsOffered in this OfferingÂ Thefollowing summary of certain terms and provisions of the warrants to purchase common stock that are being offered hereby (not includingthe Placement Agent Warrants, as described in the section of this prospectus titled â€œPlan of Distributionâ€) is not completeand is subject to, and qualified in its entirety by, the provisions of the warrants, the form of which is filed as an exhibit to theregistration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisionsof the form of warrant for a complete description of the terms and conditions of the warrants. The warrants

will be issued in certificatedform.Â Durationand Exercise PriceÂ Thewarrants are exercisable from and after the date of their issuance and expire on the anniversary of such date, at an exercise price pershare of common stock equal to 100% of the public offering price per Unit in this offering. The holder of a warrant will not be deemeda holder of our underlying common stock until the warrant is exercised. No fractional shares of common stock will be issued in connectionwith the exercise of warrant. Instead, for any such fractional share that would have otherwise been issued upon exercise of a warrant,we will round such fraction down to the next whole share.Â ExercisabilityÂ Thewarrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise noticeaccompanied by payment in full for the number of shares of our common stock purchased upon such exercise (except in the case of a cashlessexercise as discussed below). A holder (together with its affiliates) may not exercise any portion of the warrant to the extent thatthe holder would own more than 4.99% of the outstanding common stock immediately after exercise, except that upon at least 61 daysâ€™prior notice from the holder to us, the holder may increase the amount of beneficial ownership of outstanding stock after exercisingthe holderâ€™s warrants up to 9.99% of the number of shares of our common stock outstanding immediately after giving effect to theexercise, as such percentage ownership is determined in accordance with the terms of the warrants and Delaware law. Purchasers of warrantsin this offering may also elect prior to the issuance of the warrants to have the initial exercise limitation set at 9.99% of our outstandingcommon stock.Â CashlessExerciseÂ If,at the time a holder exercises its warrants, a registration statement registering the issuance of the shares of common stock underlyingthe warrants under the Securities Act is not then effective or available for the issuance of such shares, then in lieu of making thecash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may electinstead to receive upon such exercise (either in whole or in part) the net number of shares of common stock determined according to aformula set forth in the warrants.Â TransferabilityÂ Subjectto applicable laws, a warrant may be transferred at the option of the holder upon surrender of the warrant to us together with the appropriateinstruments of transfer.Â FractionalSharesÂ Nofractional shares of common stock will be issued upon the exercise of warrant. Rather, the number of shares of common stock to be issuedwill be rounded to the nearest whole number.Â TradingMarketÂ Thereis no established public trading market for the warrants, and we do not expect a market to develop. In addition, we do not intend toapply to list the warrants on any national securities exchange or other nationally recognized trading system. Without an active tradingmarket, the liquidity of the warrants will be limited.Â 107 Â Â Rightas a StockholderÂ Exceptas otherwise provided in the warrants or by virtue of such holderâ€™s ownership of shares of our common stock, the holders of thewarrants do not have the rights or privileges of holders of our common stock with respect to the shares of common stock underlying thewarrants, including any voting rights, until they exercise their warrants. The warrants will provide that holders have the right to participatein distributions or dividends paid on our common stock.Â FundamentalTransactionÂ Inthe event of a fundamental transaction, as described in the warrants and generally including any reorganization, recapitalization,or reclassification of our common stock, the sale, transfer or other disposition of all or substantially all of our properties orassets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding common stock, orany person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding common stock, the holdersof the warrants will be entitled to receive upon exercise of the warrants the kind and amount of securities, cash, or other propertythat the holders would have received had they exercised the warrants immediately prior to such fundamental transaction.Â Pre-FundedWarrants Issued in this OfferingÂ Thefollowing summary of certain terms and provisions of the pre-funded warrants that are being offered hereby in lieu of a share of commonstock is not complete and is subject to, and qualified in its entirety by, the provisions of the pre-funded warrant, the form of whichis filed as an exhibit to the registration statement of which this prospectus forms a part.Â Durationand Exercise Price.Â Eachpre-funded warrant offered hereby will have an initial exercise price per share equal to $0.01. The pre-funded warrants will be immediatelyexercisable and may be exercised at any time until the pre-funded warrants are exercised in full. The exercise price and number of sharesof common stock issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizationsor similar events affecting our common stock and the exercise price.Â Exercisability.Â Thepre-funded warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercisenotice accompanied by payment in full for the number of shares of our common stock purchased upon such exercise (except in the case ofa cashless exercise as discussed below). There is no expiration date for the pre-funded warrants. A holder (together with its affiliates)may not exercise any portion of the pre-funded warrant to the extent that the holder would own more than 4.99% (or at the election ofthe holder prior to the issuance of any pre-funded warrants, 9.99%) of the outstanding shares of common stock immediately after exercise.Any holder may increase such percentage to any percentage not in excess of 9.99% upon at least 61 daysâ€™ prior notice to us. Nofractional shares of common stock will be issued in connection with the exercise of a pre-funded warrant. In lieu of fractional sharesof common stock, we will pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price of such pre-fundedwarrant or round up to the next whole share.Â CashlessExercise.Â Inlieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price,the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of common stock determinedaccording to a formula set forth in the pre-funded warrants.Â FundamentalTransaction.Â Inthe event of a fundamental transaction, as described in the pre-funded warrants and generally including any reorganization, recapitalization,or reclassification of our common stock, the sale, transfer or other disposition of all or substantially all of our properties orassets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding shares of commonstock, or 50% or more of the voting power of our common equity, the holders of the pre-funded warrants will be entitled to receive uponexercise of the pre-funded warrants the kind and amount of securities, cash, or other property that the holders would have receivedhad they exercised the pre-funded warrants immediately prior to such fundamental transaction.Â 108 Â Â Transferability.Â Subjectto applicable laws, a pre-funded warrant may be transferred at the option of the holder upon surrender of the pre-funded warrant to ustogether with the appropriate instruments of transfer.Â ExchangeListing.Â Wedo not intend to list the pre-funded warrants on any securities exchange or nationally recognized trading system.Â Rightsas a Stockholder.Â Exceptas otherwise provided in the pre-funded warrants or by virtue of such holderâ€™s ownership of shares of our common stock, the holdersof the pre-funded warrants do not have the rights or privileges of holders of our common stock, including any voting rights, until theyexercise their pre-funded warrantsÂ PLANOF DISTRIBUTIONÂ Weintend to engage a placement agent to act as our exclusive placement agent to solicit offers to purchase the securities offered by thisprospectus. The Placement Agent is not purchasing or selling any securities, nor is it required to arrange for the purchase and saleof any specific number or dollar amount of securities,

other than to use its â€œreasonable best effortsâ€ to arrange for thesale of the securities by us. Therefore, we may not sell the entire amount of securities being offered. The placement agency agreementalso provides that the Placement Agentâ€™s obligations are subject to conditions contained in the placement agency agreement. Wewill enter into a securities purchase agreement directly with the investors, at the investorâ€™s option, who purchase our securitiesin this offering. Investors who do not enter into a securities purchase agreement shall rely solely on this prospectus in connectionwith the purchase of our securities in this offering. The Placement Agent may engage one or more subagents or selected dealers in connectionwith this offering.Â Weare offering up to a maximum of [â—] Units in this offering. There will be no minimum amount of proceeds as a condition toclosing of this offering. The actual amount of gross proceeds, if any, in this offering could vary substantially from the gross proceedsfrom the sale of the maximum amount of securities being offered in this prospectus.Â Inconnection with this offering, the Placement Agent may distribute prospectuses electronically.Â PlacementAgent, Commissions and ExpensesÂ Uponthe closing of this offering, we will pay the Placement Agent a cash transaction fee equal to [â—] percent ([â—])of the aggregate gross cash proceeds to us from the sale of the securities in the offering. In addition, we will reimburse the PlacementAgent for its out-of-pocket expenses incurred in connection with this offering, including the fees and expenses of the counsel for thePlacement Agent of up to $[â—],000.Â Thefollowing table shows the public offering price, Placement Agent fees and proceeds, before expenses, to us.Â Â Â Per Share and Accompanying WarrantsÂ Â Per Pre-Funded WarrantÂ Â TotalÂ Public offering priceÂ $Â Â Â $Â Â Â $Â Â Placement Agentâ€™s feeÂ $Â Â Â $Â Â Â $Â Â Proceeds, before expenses, to usÂ $Â Â Â Â Â Â Â Â Â Â Â Â $Â Â Â Â Â Â Â Â Â Â Â $Â Â Â Â Weestimate that the total expenses of the offering, including registration, filing and listing fees, printing fees and legal and accountingexpenses, but excluding Placement Agent fees and the Placement Agentâ€™s accountable expense, will be approximately $[â—], allof which are payable by us.Â 109 Â Â PlacementAgent WarrantsÂ Wehave also agreed to issue to the Placement Agent, warrants (the â€œPlacement Agent Warrantsâ€) to purchase a number of commonstock equal to [â—] percent ([â—]) of the Units sold in this offering. The Placement Agent Warrants will have an exerciseprice equal to [â—] percent ([â—]) of the offering price of the Units sold in this offering and may be exercisedon a cashless basis. The Placement Agent Warrants are exercisable commencing on a date which is the later of (i) one hundred eighty daysfrom the effective date of the registration statement for this offering of which this prospectus forms a part and (ii) the date on whichwe file an amendment to our articles of incorporation to increase the number of authorized shares of our Common Stock and will terminatefive (5) years from the effective date of the registration statement for this offering of which this prospectus forms a part. The PlacementAgent Warrants are not redeemable by us. We have agreed to one demand registration at our expense, an additional demand registrationat the warrant holdersâ€™ expense, and unlimited â€œpiggybackâ€ registration rights of the common stock underlying the PlacementAgent Warrants at our expense for a period of five (5) years after the closing of this offering. The Placement Agent Warrants and theshares underlying the Placement Agent Warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-uppursuant to Rule 5110(e)(1) of FINRA. The Placement Agent (or permitted assignees under the Rule) may not sell, transfer, assign, pledgeor hypothecate the warrants or the shares underlying the warrants, nor will they be the subject of any hedging, short sale, derivative,put or call transaction that would result in the effective economic disposition of the warrants or the underlying shares for a periodof 180 days from the effective date of the registration statement for this offering, except to any FINRA member participating in theoffering and their bona fide officers or partners or as otherwise permitted under FINRA Rule 5110(e)(2). The Placement Agent Warrantswill provide for adjustment in the number and price of such warrants (and the shares underlying such warrants) in the event of recapitalization,merger or other structural transaction to prevent mechanical dilution or in the event of a future financing undertaken by us.Â Â Lock-UpAgreementsÂ We,all of our directors and officers, and the holders of 5% or more of our outstanding Common Stock (and all holders of securities exercisablefor or convertible into shares of common stock), have agreed, subject to certain exceptions, not to offer, issue, sell, contract to sell,encumber, grant any option for the sale of or otherwise dispose of any of our Common Stock or other securities convertible into or exercisableor exchangeable for our Common Stock for a period of six (6) months after this offering is completed without the prior written consentof the Placement Agent.Â ThePlacement Agent may in its sole discretion and at any time without notice release some or all of the shares subject to lock-up agreementsprior to the expiration of the lock-up period. When determining whether or not to release shares from the lock-up agreements, the PlacementAgent will consider, among other factors, the security holderâ€™s reasons for requesting the release, the number of shares for whichthe release is being requested and market conditions at the time.Â Rightof First RefusalÂ Â Uponthe closing of this offering, until [â—], 2025, we shall grant the Placement Agent the right of first refusal to act as solemanaging underwriter and sole book runner, sole placement agent, or sole sales agent, for any and all future public or private equity,equity-linked or debt (excluding commercial bank debt) offerings for which the Company retains the service of an underwriter, agent,advisor, finder or other person or entity in connection with such offering during such period of the Company, or any successor to orany subsidiary of the Company. The Company shall not offer to retain any entity or person in connection with any such offering on termsmore favorable than terms on which it offers to retain the Placement Agent. Such offer shall be made in writing in order to be effective.The Placement Agent shall notify the Company within ten (10) business days of its receipt of the written offer contemplated above asto whether or not it agrees to accept such retention. If the Placement Agent should decline such retention, the Company shall have nofurther obligations to the Placement Agent with respect to the offering for which it has offered to retain the Placement Agent.Â 110 Â Â IndemnificationÂ Wehave agreed to indemnify the Placement Agent against certain liabilities, including liabilities under the Securities Act, and to contributeto payments that the Placement Agent may be required to make for these liabilities.Â TailÂ Ifthere is a closing of this offering, or if our agreement with the Placement Agent is terminated prior to closing of this offering, thenif within twelve (12) months following such time, the Company completes any financing of equity, equity-linked, convertible or debt orother capital raising activity with, or receives any proceeds from, any of the investors contacted or introducedÂ by the PlacementAgent during the term of the engagement agreement, then the Company will pay the Placement Agent upon the closing of such financing orreceipt of such proceeds a cash transaction fee equal to [â—] percent ([â—]) of the aggregate gross cash proceeds ofsuch transaction, Placement Agent Warrants in an amount equal to [â—] percent ([â—]) of the number of securitiessold in that financing plus accountable expenses not to exceed $[â—].Â RegulationMÂ ThePlacement Agent may be deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act, and any commissionsreceived by it and any profit realized on the resale of the securities sold by it while acting as principal might be deemed to be underwritingdiscounts or commissions under the Securities Act. As an underwriter, the Placement Agent would be required to comply with the requirementsof the Securities Act and the Exchange Act, including, without limitation, Rule 10b-5 and Regulation M under the Exchange Act. Theserules and

regulations may limit the timing of purchases and sales of our securities by the placement agent acting as principal. Underthese rules and regulations, the Placement Agent (i) may not engage in any stabilization activity in connection with our securities and(ii) may not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other thanas permitted under the Exchange Act, until it has completed its participation in the distribution.Â DeterminationofOffering PriceÂ Theactual offering price of the securities were negotiated between us, the Placement Agent and the investors in the offering based on thetrading of our Common Stock prior to the offering, among other things. Other factors considered in determining the public offering priceof the securities we are offering, include our history and prospects, the stage of development of our business, our business plans forthe future and the extent to which they have been implemented, an assessment of our management, the general conditions of the securitiesmarkets at the time of the offering and such other factors as were deemed relevant.Â ElectronicDistributionÂ Aprospectus in electronic format may be made available on a website maintained by the Placement Agent. In connection with the offering,the Placement Agent or selected dealers may distribute prospectuses electronically. No forms of electronic prospectus other than prospectusesthat are printable as AdobeÂ® PDF will be used in connection with this offering.Â Otherthan the prospectus in electronic format, the information on the Placement Agentâ€™s website and any information contained in anyother website maintained by the Placement Agent is not part of the prospectus or the registration statement of which this prospectusforms a part, has not been approved and/or endorsed by us or the Placement Agent in its capacity as placement agent and should not berelied upon by investors.Â CertainRelationshipsÂ ThePlacement Agent and its affiliates have and may in the future provide, from time to time, investment banking and financial advisory servicesto us in the ordinary course of business, for which they may receive customary fees and commissions.Â 111 Â Â SellingRestrictionsÂ Otherthan in the United States of America, no action has been taken by us or the Placement Agent that would permit a public offering of thesecurities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectusmay not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connectionwith the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that willresult in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comesare advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus.This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus inany jurisdiction in which such an offer or a solicitation is unlawful.Â EuropeanEconomic AreaÂ Inrelation to each Member State of the European Economic Area (each, a Member State), no Common Shares have been offered or will be offeredpursuant to this offering to the public in that Member State prior to the publication of a prospectus in relation to our Common Shareswhich has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notifiedto the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of shares may bemade to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:Â Â (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; Â Â (b) by the placement agent to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior written consent of the representatives for any such offer; or Â Â (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, Â providedthat no such offer of our Common Shares shall result in a requirement for us or any underwriter to publish a prospectus pursuant to Article3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.Â Eachperson in a Member State who initially acquires any of our Common Shares or to whom any offer is made will be deemed to have represented,acknowledged, and agreed with us and the representatives that it is a qualified investor within the meaning of the Prospectus Regulation.Â Inthe case of any of our Common Shares are being offered to a financial intermediary as that term is used in Article 5(1) of the ProspectusRegulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Common Shares acquiredby it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to theiroffer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a MemberState to qualified investors, in circumstances in which the prior written consent of the representatives has been obtained to each suchproposed offer or resale.Â We,the placement agent, and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments, andagreements.Â Forthe purposes of this provision, the expression an â€œoffer to the publicâ€ in relation to any of our Common Shares in any MemberState means the communication in any form and by any means of sufficient information on the terms of the offer and any of our CommonShares to be offered so as to enable an investor to decide to purchase or subscribe for our Common Shares, and the expression â€œProspectusRegulationâ€ means Regulation (EU) 2017/1129.Â 112 Â Â UnitedKingdomÂ Noshares have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication ofa prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offeredto the public in the United Kingdom at any time:Â Â (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation; Â Â (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or Â Â (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000, or FSMA; Â providedthat no such offer of the shares shall require the us or any placement agent to publish a prospectus pursuant to Section 85 of the FSMAor supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expressionan â€œoffer to the publicâ€ in relation to the shares in the United Kingdom means the communication in any form and by any meansof sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase orsubscribe for any shares and the expression â€œUK Prospectus Regulationâ€ means Regulation (EU) 2017/1129 as it forms part ofdomestic law by virtue of the European Union (Withdrawal) Act 2018.Â CanadaÂ Thesecurities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors,as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and arepermitted clients, as defined in National Instrument 31 103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirementsof applicable securities laws.Â Securitieslegislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectussupplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are

exercisedby the purchaser within the time limit prescribed by the securities legislation of the purchaserâ€™s province or territory. The purchasershould refer to any applicable provisions of the securities legislation of the purchaserâ€™s province or territory for particularsof these rights or consult with a legal advisor.Â Pursuantto section 3A.3 of National Instrument 33 105 Underwriting Conflicts (NI 33 105), the placement agent are not required to complywith the disclosure requirements of NI 33-105 regarding placement agent conflicts of interest in connection with this offering.Â IsraelÂ Thisdocument does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filedwith or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directedonly at, and any offer of the shares is directed only at, investors listed in the first addendum, or the Addendum, to the Israeli SecuritiesLaw, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investmentadvisors, members of the Tel Aviv Stock Exchange, placement agent, venture capital funds, entities with equity in excess of NIS 50 millionand â€œqualified individuals,â€ each as defined in the Addendum (as it may be amended from time to time), collectively referredto as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts oftheir clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that theyfall within the scope of the Addendum, are aware of the meaning of same and agree to it.Â 113 Â Â HongKongÂ OurCommon Shares may not be offered or sold in Hong Kong by means of any document other than (1) in circumstances which do not constitutean offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws ofHong Kong) (â€œCompanies (Winding Up and Miscellaneous Provisions) Ordinanceâ€) or which do not constitute an invitation tothe public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and FuturesOrdinance, or (2) to â€œprofessional investorsâ€ as defined in the Securities and Futures Ordinance and any rules made thereunder,or (3) in other circumstances which do not result in the document being a â€œprospectusâ€ as defined in the Companies (WindingUp and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to our Common Shares may be issuedor may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directedat, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securitieslaws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong oronly to â€œprofessional investorsâ€ in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.Â SingaporeÂ Thisprospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any otherdocument or material in connection with the offer or sale, or invitation for subscription or purchase, of our Common Shares may not becirculated or distributed, nor may our Common Shares be offered or sold, or be made the subject of an invitation for subscription orpurchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor (as defined under Section4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (2) to a relevant person (asdefined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, andin accordance with the conditions specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditionsof, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.Â Whereour Common Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is notan accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire sharecapital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1)of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired our Common Shares underSection 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section275(2) of the SFA), (2) where such transfer arises from an offer in that corporationâ€™s securities pursuant to Section 275(1A) ofthe SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specifiedin Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares andDebentures) Regulations 2005 of Singapore, or Regulation 32.Â Whereour Common Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee isnot an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of thetrust is an accredited investor, the beneficiariesâ€™ rights and interest (howsoever described) in that trust shall not be transferablefor six months after that trust has acquired our Common Shares under Section 275 of the SFA except: (1) to an institutional investorunder Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from anoffer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalentin a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets),(3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section276(7) of the SFA, or (6) as specified in Regulation 32.Â JapanÂ Thesecurities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, asamended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any residentof Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others forreoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemptionfrom the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.Â 114 Â Â DubaiInternational Financial CentreÂ Thisprospectus relates to an â€œExempt Offerâ€ in accordance with the Offered Securities Rules of the Dubai Financial Services Authority,or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of theDFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documentsin connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth hereinand has no responsibility for the prospectus. Our Common Shares to which this prospectus relates may be illiquid and/or subject to restrictionson their resale. Prospective purchasers of our Common Shares should conduct their own due diligence on such shares. If you do not understandthe contents of this prospectus, you should consult an authorized financial advisor.Â SwitzerlandÂ OurCommon Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or the SIX, or on any otherstock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, andhas been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Codeof Obligations or the disclosure

standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules ofany other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing materialrelating to our Common Shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.Â Neitherthis document nor any other offering or marketing material relating to this offering, our company or our Common Shares have been or willbe filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ourCommon Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of our Common Shares have notbeen and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or the CISA. The investor protection affordedto acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of our Common Shares.Â AustraliaÂ Noplacement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securitiesand Investments Commission, or ASIC, in relation to this offering. This prospectus does not constitute a prospectus, product disclosurestatement or other disclosure document under the Corporations Act 2001, or the â€œCorporations Actâ€, and does not purport toinclude the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.Â Anyoffer in Australia of our Common Shares may only be made to persons, or â€œExempt Investorsâ€, who are â€œsophisticatedinvestorsâ€ (within the meaning of section 708(8) of the Corporations Act), â€œprofessional investorsâ€ (within the meaningof section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the CorporationsAct so that it is lawful to offer our Common Shares without disclosure to investors under Chapter 6D of the Corporations Act.Â OurCommon Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months afterthe date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the CorporationsAct would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuantto a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring our Common Shares must observesuch Australian on-sale restrictions.Â Thisprospectus contains general information only and does not take account of the investment objectives, financial situation, or particularneeds of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investmentdecision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives, and circumstances,and, if necessary, seek expert advice on those matters.Â Wehave not engaged counsel outside of the United States to review any other countryâ€™s securities laws and therefore, notwithstandingthe above, neither we nor the placement agent can assure you that the summary of the laws above are accurate as of the date of this prospectus.Â 115 Â Â LEGALMATTERSÂ Thevalidity of the securities offered hereby will be passed upon for us by Glaser Weil Fink Howard Jordan & Shapiro LLP. [â—] is acting as counsel to the PlacementAgent.Â EXPERTSÂ Theconsolidated financial statements of NAYA Biosciences, Inc. as of December 31, 2023 and 2022 and for each of the two years in the periodended December 31, 2023, incorporated by reference in this prospectus have been audited by M&K CPAS, PLCC, an independent registered public accountingfirm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability ofNAYA Biosciences, Inc. to continue as a going concern as described in Note 4 to the financial statements), appearing elsewhere in thisprospectus, and are included in reliance on the report of such firm given on the authority of said firm as experts in auditing and accounting.Â Theconsolidated financial statements of NAYA Therapeutics, Inc. as of December 31, 2023 and 2022 and for each of the two years in the periodended December 31, 2023, incorporated by reference in this prospectus have been audited by M&K CPAS, PLCC, an independent registered public accountingfirm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability ofNAYA Therapeutics, Inc. to continue as a going concern as described in Note 2 to the financial statements), appearing elsewhere in thisprospectus, and are included in reliance on the report of such firm given on the authority of said firm as experts in auditing and accounting.Â WHEREYOU CAN FIND MORE INFORMATIONÂ Thisprospectus constitutes a part of a registration statement on Form S-1 filed under the Securities Act. As permitted by the SECâ€™srules, this prospectus and any prospectus supplement, which form a part of the registration statement, do not contain all the informationthat is included in the registration statement. You will find additional information about us in the registration statement and its exhibits.Any statements made in this prospectus or any prospectus supplement concerning legal documents are not necessarily complete and you shouldread the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understandingof the document or matter.Â Youcan read our electronic SEC filings, including such registration statement, on the internet at the SECâ€™s website at www.sec.gov.We are subject to the information reporting requirements of the Exchange Act, and we file reports, proxy statements and other informationwith the SEC. These reports, proxy statements and other information will be available at the website of the SEC referred to above. Wealso maintain a website at www.nayabiosciences.com, at which you may access these materials free of charge as soon as reasonablypracticable after they are electronically filed with, or furnished to, the SEC. However, the information contained in or accessible throughour website is not part of this prospectus or the registration statement of which this prospectus forms a part, and investors shouldnot rely on such information in making a decision to purchase our securities in this offering.Â 116 Â Â INCORPORATIONOF DOCUMENTS BY REFERENCEÂ Â Weincorporate by reference the filed documents listed below (excluding those portions of any Current Report on Form 8-K that are not deemedâ€œfiledâ€ pursuant to the General Instructions of Form 8-K), except as superseded, supplemented or modified by this ProspectusSupplement or any subsequently filed document incorporated by reference herein as described below:Â â— Our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on April 16, 2024, our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2023 filed with the SEC on April 17, 2024, our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2023 filed with the SEC on April 29, 2024, and our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2023 filed with the SEC on November 19, 2024; Â Â â— our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, filed with the SEC on May 15, 2024, our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024, filed with the SEC on August, 14, 2024, our Quarterly Report on Form 10-Q/A for the fiscal quarter ended June 30, 2024, filed with the SEC on November 19, 2024, and our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024, filed with the SEC on November 19, 2024; Â Â â— our Current Reports on Form 8-K filed with the SEC on January 3, 2024 (as amended on January 10, 2024), January 10, 2024, February 1, 2024, March 1, 2024, April 1, 2024 (as amended on April 2, 2024), April 11, 2024, April 16, 2024, April 17, 2024, April 19, 2024, May 6, 2024, May 15, 2024, June 20, 2024, July 5, 2024, August 14, 2024, September 18, 2024, September 20, 2024, October 1, 2024, October 15, 2024 (as amended on December 12, 2024), and November 8,

2024; and Â Â â— the description of our common stock contained in our registration statement on Form 8-A12B, filed with the SEC on November 12, 2020 (File No. 001-39701), and all amendments or reports filed for the purpose of updating such description. Â Wealso incorporate by reference in this prospectus supplement and the accompanying prospectus any future filings we make with the SEC underSections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof but before the completion or termination of this offering(excluding any information not deemed â€œfiledâ€ with the SEC).Â Anystatement contained in a document incorporated by reference herein or therein shall be deemed to be modified or superseded for all purposesto the extent that a statement contained in this Prospectus Supplement and the Base Prospectus or in any other subsequently filed documentwhich is also incorporated or deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. Any statementso modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplementand the Base Prospectus. You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specificallyincorporated by reference into that filing) at no cost by writing, telephoning or e-mailing us at the following address, telephone numberor e-mail address:Â NAYABiosciences, Inc.5582Broadcast CourtSarasota,Florida 34240(978)878-9505legal@invobio.comÂ Copiesof these filings are also available through the â€œInvestor Relationsâ€ section of our website at www.nayabiosciences.com.For other ways to obtain a copy of these filings, please refer to â€œWhere You Can Find More Informationâ€ above.Â 117 Â Â NAYABiosciences, Inc.Â Upto $10,000,000 of Units each consisting of One Share of Common StockorOne Pre-Funded Warrant to Purchase One Share of Common StockandOne Warrant to purchase One Share of Common StockÂ PROSPECTUSÂ SolePlacement AgentÂ [â—]Â Thedate of this prospectus is , 2024.Â Â Â Â PARTII - INFORMATION NOT REQUIRED IN PROSPECTUSÂ Item13. Other Expenses of Issuance and Distribution.Â Thefollowing table sets forth an estimate of the fees and expenses relating to the issuance and distribution of the securities being registeredhereby, other than Placement Agent fees, all of which shall be borne by the registrant. All of such fees and expenses, except for theSEC registration fee, are estimated:Â SEC registration feeÂ $3,062Â FINRA FeesÂ $Â Â Transfer agent and registrar fees and expensesÂ $Â Â Legal fees and expensesÂ $Â Â Printing fees and expensesÂ $Â Â Accounting fees and expensesÂ $Â Â Miscellaneous fees and expensesÂ $Â Â TotalÂ $Â Â Â Item14. Indemnification of Officers and Directors.Â Weare a Nevada corporation and generally governed by the Nevada Private Corporations Code, Title 78 of the Nevada Revised Statutes (theâ€œNRSâ€).Â Section78.138 of the NRS provides that, unless the corporationâ€™s articles of incorporation provide otherwise, a director or officer willnot be individually liable unless it is proven that (i) the directorâ€™s or officerâ€™s acts or omissions constituted a breachof his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud, or a knowing violation of the law. Our articlesof incorporation provide the personal liability of our directors is eliminated to the fullest extent permitted under the NRS.Â Section78.7502 of the NRS permits a company to indemnify its directors and officers against expenses, judgments, fines, and amounts paid insettlement actually and reasonably incurred in connection with a threatened, pending, or completed action, suit, or proceeding, if theofficer or director (i) is not liable pursuant to NRS 78.138, or (ii) acted in good faith and in a manner the officer or director reasonablybelieved to be in or not opposed to the best interests of the corporation and, if a criminal action or proceeding, had no reasonablecause to believe the conduct of the officer or director was unlawful. Section 78.7502 of the NRS requires a corporation to indemnifya director or officer that has been successful on the merits or otherwise in defense of any action or suit. Section 78.7502 of the NRSprecludes indemnification by the corporation if the officer or director has been adjudged by a court of competent jurisdiction, afterexhaustion of all appeals, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to theextent that the court determines that in view of all the circumstances, the person is fairly and reasonably entitled to indemnity forsuch expenses and requires a corporation to indemnify its officers and directors if they have been successful on the merits or otherwisein defense of any claim, issue, or matter resulting from their service as a director or officer.Â Section78.751 of the NRS permits a Nevada company to indemnify its officers and directors against expenses incurred by them in defending a civilor criminal action, suit, or proceeding as they are incurred and in advance of final disposition thereof, upon determination by the stockholders,the disinterested board members, or by independent legal counsel. If so provided in the corporationâ€™s articles of incorporation,bylaws, or other agreement, Section 78.751 of the NRS requires a corporation to advance expenses as incurred upon receipt of an undertakingby or on behalf of the officer or director to repay the amount if it is ultimately determined by a court of competent jurisdiction thatsuch officer or director is not entitled to be indemnified by the company. Section 78.751 of the NRS further permits the company to grantits directors and officersâ€™ additional rights of indemnification under its articles of incorporation, bylaws, or other agreement.Â Section78.752 of the NRS provides that a Nevada company may purchase and maintain insurance or make other financial arrangements on behalf ofany person who is or was a director, officer, employee, or agent of the company, or is or was serving at the request of the company asa director, officer, employee, or agent of another company, partnership, joint venture, trust, or other enterprise, for any liabilityasserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee, or agent, or arisingout of his status as such, whether or not the company has the authority to indemnify him against such liability and expenses.Â Ourarticles of incorporation provide for indemnification of our officers and directors to the fullest extent permissible under Nevada GeneralCorporation Law, in accordance with the Companyâ€™s Bylaws. Our Bylaws provide for indemnification of our officers and directorsto the fullest extent not prohibited by the Nevada; provided however, that the Company may modify the extent of such indemnificationby individual contracts with its directors and officers; and provided, further, that the Company shall not be required to indemnify anydirector or officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expresslyrequired to be made by law; (ii) the proceeding was authorized by the board of directors; (iii) such indemnification is provided by theCompany, in its sole discretion, pursuant to the powers vested in the corporation under the Nevada General Corporation Law or; (iv) suchindemnification is a result of the enforcement of a contractual right.Â Seeâ€œItem 17. Undertakingsâ€ for a description of the SECâ€™s position regarding such indemnification provisions.Â Item15. Recent Sales of Unregistered Securities.Â InFebruary 2023, we issued 11,667 shares of common stock to consultants in consideration of services rendered. These shares were issuedpursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. We did not receiveany cash proceeds from this issuance.Â II-1 Â Â OnMarch 27, 2023, we issued common stock purchase warrants to purchase 276,000 shares of our common stock at an exercise price of $ $12.60per share to certain institutional investors in a concurrent private placement along with a registered direct offering. The warrantswere issued pursuant to the exemption from registration provided by Regulation D of the Securities Act of 1933, as amended. We did notreceive any cash proceeds from this issuance.Â OnMarch 27, 2023, we issued common stock purchase warrants to purchase 7,360 shares of our common stock at an exercise price of $

$17.93per share to the placement agent for our registered direct offering and concurrent private placement as consideration for their services.The warrants were issued pursuant to the exemption from registration provided by Regulation D of the Securities Act of 1933, as amended.We did not receive any cash proceeds from this issuance.Â InMay 2023, we issued 6,115 shares of common stock to consultants in consideration of services rendered. These shares were issued pursuantto the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. We did not receive any cashproceeds from this issuance.Â InJuly 2023, we issued 16,250 shares of common stock in consideration of a settlement with a third party. These shares were issued pursuantto the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. We did not receive any cashproceeds from this issuance.Â Â On August 21, 2023, the Company issued17,594 shares of Common Stock upon exercise of an existing warrant on a net-exercise basis. These shares were issued pursuant to theexemption from registration provided by Section 4(a)(2) and/or 3(a)(9) of the Securities Act of 1933, as amended.Â In September 2023, the Company issued7,500 shares of Common Stock to consultants in consideration of services rendered with a fair value of $11,250. These shares were issuedpursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The Company did notreceive any cash proceeds from this issuance.Â In November 2023, the Company issued7,500 shares of Common Stock to consultants in consideration of services rendered. These shares were issued pursuant to the exemptionfrom registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The Company did not receive any cash proceedsfrom this issuance.Â In February 2024, the Company issued125,500 shares of Common Stock to consultants in consideration of services rendered. These shares were issued pursuant to the exemptionfrom registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The Company did not receive any cash proceedsfrom this issuance.Â OnApril 8, 2024, the Company consummated the offering of the FirstFire Note, the FirstFire First Warrant, the FirstFire Second Warrant,and the FirstFire Commitment Shares contemplated by the FirstFire Purchase Agreement. The Company offered and sold the FirstFire Note,the FirstFire First Warrant, the First Fire Second Warrant, and the FirstFire Commitment Shares pursuant to an exemption from registrationÂ underthe Securities Act of 1933, as amended (the â€œSecurities Actâ€) provided in Section 4(a)(2) under the Securities Actand Rule 506(b) promulgated thereunder.Â In April 2024, the Company issued11,655 shares of common stock to consultants in consideration of services rendered. These shares were issued pursuant to the exemptionfrom registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The Company did not receive any cash proceedsfrom this issuance.Â In May 2024, we issued 7,500 sharesof our common stock to consultants in consideration of services rendered. These shares were issued pursuant to the exemption from registrationprovided by Section 4(a)(2) of the Securities Act of 1933, as amended. We did not receive any cash proceeds from this issuance.Â In August 2024, we issued 42,000 sharesof our common stock to consultants in consideration of services rendered. These shares were issued pursuant to the exemption from registrationprovided by Section 4(a)(2) of the Securities Act of 1933, as amended. We did not receive any cash proceeds from this issuance.Â In the second quarter of 2024, weissued 109,886 shares of our common stock upon conversion of $197,033 of convertible promissory notes and accrued interest. We did notreceive any proceeds upon conversion. We relied on the exemption from registration provided by Section 3(a)(9) and/or Section 4(a)(2)of the Securities Act of 1933, as amended.In October 2024, the Company issued 52,000 sharesof common stock to consultants in consideration of services rendered. These shares were issued pursuant to the exemption from registrationprovided by Section 4(a)(2) of the Securities Act of 1933, as amended. The Company did not receive any cash proceeds from this issuance.Â In October 2024, we issued 190,000shares of our common stock upon conversion of $190,000 of convertible promissory notes and accrued interest. We did not receive any proceedsupon conversion. We relied on the exemption from registration provided by Section 3(a)(9) and/or Section 4(a)(2) of the Securities Actof 1933, as amended.Â II-2 Â Â Item16. Exhibits.Â Thelist of exhibits in the Exhibit Index to this registration statement is incorporated herein by reference.Â Item17. Undertakings.Â Theundersigned registrant hereby undertakes:Â (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: Â Â (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended; Â Â (ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of the securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the â€œCalculation of Registration Feeâ€ table in the effective registration statement; and Â Â (iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; Â provided,however, that the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required tobe included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and ExchangeCommission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, that are incorporatedby reference in this registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of thisregistration statement;Â (2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; Â (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; Â (4) That, for the purpose of determining liability under the Securities Act of 1933, as amended, to any purchaser: Â Â (i) Each prospectus filed by the registrant pursuant to Rule 424 (b)(3) shall be deemed to be part of this registration statement as of the date the filed prospectus was deemed part of and included in this registration statement; and Â Â (ii) Each prospectus required to be filed pursuant to Rule 424 (b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(l)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933, as amended, shall be deemed to be part of and included in the registration statement as of the earlier of the date such prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the

offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; Â II-3 Â Â (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933, as amended, to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: Â Â (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424; Â Â (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant; Â Â (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and Â Â (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser; Â (6) That, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the registrantâ€™s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit planâ€™s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; Â (7) Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, as amended, and will be governed by the final adjudication of such issue. Â II-4 Â Â SIGNATURESÂ Pursuantto the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signedon its behalf by the undersigned, thereunto duly authorized, in the City of Sarasota, State of Florida, on December 17, 2024.Â Â NAYA BIOSCIENCES, INC. Â Â Â Â By: /s/ Steven Shum Â Â Steven Shum Â Â Chief Executive Officer Â Pursuantto the requirements of the Securities Act of 1933, the following persons in the capacities and on the dates indicated have signed thisAmendment No.2 to registration statement below.Â Signature Â Title Â Date Â Â Â Â Â /s/ Steven Shum Â Chief Executive Officer and Director Â December 17, 2024 Steven Shum Â (principal executive officer) Â Â Â Â Â Â Â /s/ Andrea Goren Â Chief Financial Officer Â December 17, 2024 Andrea Goren Â (principal financial officer) Â Â Â Â Â Â Â * Â Director Â December 17, 2024 Trent Davis Â Â Â Â Â Â Â Â Â * Â Director Â December 17, 2024 Matthew Szot Â Â Â Â Â Â Â Â Â * Â Director Â December 17, 2024 Barbara Ryan Â Â Â Â Â Â Â Â Â * Â Director Â December 17, 2024 Rebecca Messina Â Â Â Â Â Â Â Â Â * Â President and Director Â December 17, 2024 Daniel Teper Â Â Â Â Â Â Â Â Â * Â Director Â December 17, 2024 Lyn Falconio Â Â Â Â Â *By: /s/ Steven Shum Â Â Steven Shum, Attorney-in-Fact Â Date: December 17, 2024 Â Â II-5 Â Â EXHIBITINDEXÂ Exhibit No. Â Exhibit 1.1*** Â Form of Placement Agency Agreement 2.1 Â Agreement and Plan of Merger, entered into as of October 22, 2023, by and among NAYA Therapeutics, Inc. (fka NAYA Biosciences, Inc.), the registrant, and INVO Merger Sub Inc. Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 26, 2023. 2.2 Â Amendment to Agreement and Plan of Merger, entered into as of October 25, 2023, by and among NAYA Therapeutics, Inc. (fka NAYA Biosciences, Inc.), the registrant, and INVO Merger Sub, Inc. Incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 26, 2023. 2.3 Â Second Amendment to Agreement and Plan of Merger by and among the registrant, INVO Merger Sub, Inc., and NAYA Therapeutics, Inc (fka NAYA Biosciences, Inc.) dated December 27, 2023. Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 3, 2024. 2.4 Â Fourth Amendment to Agreement and Plan of Merger by and among the registrant, INVO Merger Sub, Inc., and NAYA Therapeutics, Inc (fka NAYA Biosciences, Inc.) dated as of September 12, 2024. 2.5 Â Amended and Restated Agreement and Plan of Merger, entered into as of October 11, 2024, by and among NAYA Biosciences, Inc., the registrant, INVO Merger Sub Inc. Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2024. 3.1 Â Amended and Restated Articles of Incorporation. Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 5, 2009. 3.2 Â Certificate of Change. Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 22, 2020. 3.3 Â By-Laws of INVO Bioscience. Incorporated by reference to Exhibit 3.1 to the Registration Statement on Form SB-2 filed with the Securities and Exchange Commission on November 13, 2007. 3.4 Â Certificate of Change. Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 27, 2023. 3.5 Â Certificate of Amendment. Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 16, 2023. 3.6 Â Certificate of Designation Establishing Series A Preferred Stock of the registrant Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 20, 2023. 3.7 Â Certificate of Designation Establishing Series B Preferred Stock of the registrant Incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 20, 2023. 3.8 Â Amendment No. 1 to Bylaws of the registrant Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on December 13, 2023. 3.9 Â Amendment to Articles of Incorporation of the registrant Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2024. 3.10 Â Certificate of Designation

Establishing Series C-1 Convertible Preferred Stock of the registrant Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2024. 3.11 Â Certificate of Designation Establishing Series C-2 Convertible Preferred Stock of the registrant Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2024. 4.1 Â Description of Capital Stock, filed as an Exhibit to our Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference. 4.2 Â Form of Secured Convertible Note, dated May 2020. Incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2020. 4.3 Â Form of Unit Purchase Option, dated May 2020. Incorporated by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2020. 4.4 Â Form of Warrant, dated May 2020. Incorporated by reference to Exhibit 4.3 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2020. 4.5 Â Form of Placement Agent Warrant to Purchase Common Stock, filed as Exhibit 4.1 to our Current Report dated October 1, 2021 and filed with the Securities and Exchange Commission on October 5, 2021 and incorporated herein by reference. 4.6 Â Demand Promissory Note between the registrant and JAG Multi Investments LLC, filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q filed with the Securities Exchange Commission on November 14, 2022 and incorporated herein by reference. 4.7 Â Form of Warrant, filed as Exhibit 4.5 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 5, 2023 and incorporated herein by reference. 4.8 Â Form of Debenture, filed as Exhibit 4.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2023 and incorporated herein by reference. 4.9 Â Form of Warrant, filed as Exhibit 4.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2023 and incorporated herein by reference. 4.10 Â Form of Debenture, filed as Exhibit 4.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2023 and incorporated herein by reference. 4.11 Â Form of Warrant, filed as Exhibit 4.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2023 and incorporated herein by reference. 4.12 Â Form of Convertible Promissory Note, filed as Exhibit 4.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 23, 2023 and incorporated herein by reference. 4.13 Â Form of Warrant, filed as Exhibit 4.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 23, 2023 and incorporated herein by reference. 4.14 Â Form of Pre-funded Warrant, filed as Exhibit 4.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 28, 2023 and incorporated herein by reference. 4.15 Â Form of Private Placement Warrant, filed as Exhibit 4.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 28, 2023 and incorporated herein by reference. 4.16 Â Form of Placement Agent Warrant, filed as Exhibit 4.3 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 28, 2023 and incorporated herein by reference. 4.17 Â Demand Promissory Note dated July 10, 2023 issued by the registrant in favor of JAG Multi Investments LLC in the amount of $100,000, filed as Exhibit 4.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on July 13, 2023 and incorporated herein by reference. 4.18 Â Warrant Agency Agreement dated August 8, 2023 between the Company and Transfer Online, Inc., filed as Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2023 and incorporated herein by reference. 4.19 Â Form of Warrant, filed as Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2023 and incorporated herein by reference. 4.20 Â Form of Placement Agent Warrant, filed as Exhibit 4.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2023 and incorporated herein by reference. 4.21 Â Amendment to Common Stock Purchase Warrant, filed as Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on December 28, 2023 and incorporated herein by reference. 4.22 Â Common Stock Purchase Warrant dated March 27, 2024, filed as Exhibit 4.1 to our Current Report filed with the Securities and Exchange Commission on April 1, 2024 and incorporated herein by reference. 4.23 Â Promissory Note, filed as Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 11, 2024 and incorporated herein by reference. 4.24 Â First Common Stock Purchase Warrant, filed as Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 11, 2024 and incorporated herein by reference. 4.25 Â Second Common Stock Purchase Warrant, filed as Exhibit 4.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 11, 2024 and incorporated herein by reference. 4.26 Â 7.0% Senior Secured Convertible Debenture. Filed as exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2024 and incorporated herein by reference. 4.27*** Â Form of Common Stock Purchase Warrant 4.28*** Â Form of Pre-Funded Warrant 5.1*** Â Opinion of Glaser Weil Fink Howard Jordan & Shapiro LLP Â II-6 Â Â 10.1 Â Joint Venture Agreement, dated January 13, 2020, between the registrant and Medesole Healthcare and Trading Private Limited, India. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 16, 2020. 10.2 Â Employment Agreement, dated October 16, 2019, between the registrant and Steven Shum. Incorporated by reference to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2019. 10.3 Â Employment Agreement, dated January 15, 2020, between the registrant and Michael Campbell. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 21, 2020. 10.4 Â Commercial Lease Agreement, dated May 1, 2019 between the registrant and PJ LLC. Incorporated by reference to Exhibit 10.9 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2020. 10.5 Â 2019 Stock Incentive Plan, incorporated by reference to the Registration Statement on Form S-8 with the Securities and Exchange Commission on October 16, 2019. 10.6 Â Pre-Incorporation and Shareholders Agreement between INVO Centers, LLC, Francisco Arredondo, M.D. PLLC and Ramiro Ramirez Guiterrez. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 30, 2020. 10.7 Â Distribution Agreement, dated November 23, 2020, between the registrant and IDS Medical Systems (M) Sdn Bhda. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2020. 10.8 Â Distribution Agreement, dated December 2, 2020, between the registrant and Tasnim Behboud Arman. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on December 8, 2020. 10.9 Â Form of Securities Purchase Agreement, dated May 2020. Incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2020. 10.10 Â Form of Security Agreement, dated May 2020. Incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2020. 10.11 Â Form of Registration Rights Agreement, dated May 2020. Incorporated by reference to Exhibit 10.3 to the Quarterly Report on

Form 10-Q filed with the Securities and Exchange Commission on May 15, 2020. 10.12 Â Amendment No. 1 to Distribution Agreement, between the registrant and Ferring International Center S.A. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 8, 2021. 10.13 Â HRCFG INVO LLC Limited Liability Company Agreement, dated March 10, 2021, between the registrant and HRCFG, LLC. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 15, 2021. 10.14 Â Note, dated March 10, 2021, between the registrant and HRCFG, LLC. Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 15, 2021. 10.15 Â Lease, dated March 2021, with Trustmark National Bank filed as Exhibit 10.22 to our Annual Report on Form 10-K for the year ended December 31, 2020 and incorporated herein by reference. 10.16 Â Amended and Restated Employment Agreement with Andrea Goren dated June 14, 2021, filed as Exhibit 10.1 to our Current Report on Form 8-K dated June 14, 2021 and filed with the Securities and Exchange Commission on June 15, 2021 and incorporated herein by reference. 10.17 Â Joint Venture Agreement dated June 28, 2021 between INVO Centers, LLC and Bloom Fertility, LLC, filed as Exhibit 10.1 to our Current Report on Form 8-K dated June 28, 2021 and filed with the Securities and Exchange Commission on June 30, 2021 and incorporated herein by reference. Â II-7 Â Â 10.18 Â Limited Liability Company Agreement of Bloom INVO, LLC dated June 28, 2021, filed as Exhibit 10.2 to our Current Report on Form 8-K dated June 28, 2021 and filed with the Securities and Exchange Commission on June 30, 2021 and incorporated herein by reference. 10.19 Â Management Services Agreement dated June 28, 2021 between Bloom INVO LLC, Bloom Fertility LLC and Sue Ellen Carpenter, filed as Exhibit 10.3 to our Current Report on Form 8-K dated June 28, 2021 and filed with the Securities and Exchange Commission on June 30, 2021 and incorporated herein by reference. 10.20 Â INVOcell Supply Agreement dated June 28, 2021 between the registrant and Bloom INVO LLC, filed as Exhibit 10.4 to our Current Report on Form 8-K dated June 28, 2021 and filed with the Securities and Exchange Commission on June 30, 2021 and incorporated herein by reference. 10.21 Â Intellectual Property License Agreement dated June 28, 2021 between Bloom INVO LLC and the registrant, filed as Exhibit 10.5 to our Current Report on Form 8-K dated June 28, 2021 and filed with the Securities and Exchange Commission on June 30, 2021 and incorporated herein by reference. 10.22 Â Intellectual Property License Agreement dated June 28, 2021 between Bloom INVO LLC, Bio X Cell Inc. and the registrant, filed as Exhibit 10.6 to our Current Report on Form 8-K dated June 28, 2021 and filed with the Securities and Exchange Commission on June 30, 2021 and incorporated herein by reference. 10.23 Â Sublease Agreement dated June 29, 201 between Assure Fertility Partners of Atlanta II, LLC and Bloom INVO LLC, filed as Exhibit 10.7 to our Current Report on Form 8-K dated June 28, 2021 and filed with the Securities and Exchange Commission on June 30, 2021 and incorporated herein by reference. 10.24 Â Guarantee of Sublease made by the registrant in favor of Assure Fertility Partners of Atlanta II, LLC and Bloom INVO, LLC, filed as Exhibit 10.8 to our Current Report on Form 8-K dated June 28, 2021 and filed with the Securities and Exchange Commission on June 30, 2021 and incorporated herein by reference. 10.25 Â Share Purchase Agreement dated September 1, 2021 among Ernest Broome, Lyle Oberg, Richard Ross, Dr. Seang Lin Tan, the registrant and Effortless IVF Canada Inc., filed as Exhibit 10.1 to our Current Report dated September 1, 2021 and filed with the Securities and Exchange Commission on September 7, 2021 and incorporated herein by reference. 10.26 Â Stock Purchase Agreement dated September 30, 2021 between the registrant and Paradigm Opportunities Fund, LP, filed as Exhibit 10.1 to our Current Report dated October 1, 2021 and filed with the Securities and Exchange Commission on October 4, 2021 and incorporated herein by reference. 10.27 Â Placement Agent Agreement dated October 1, 2021 between the registrant and Paulson Investment Company, LLC, filed as Exhibit 10.1 to our Current Report dated October 1, 2021 and filed with the Securities and Exchange Commission on October 5, 2021 and incorporated herein by reference. 10.28 Â Form of Stock Purchase Agreement dated October 1, 2021 between the registrant and the purchasers set forth therein, filed as Exhibit 10.2 to our Current Report dated October 1, 2021 and filed with the Securities and Exchange Commission on October 5, 2021 and incorporated herein by reference. 10.29 Â Exclusive Distribution Agreement between the registrant and Onesky Holding Limited dated May 13, 2022, filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 16, 2022 and incorporated herein by reference. 10.30 Â Second Amended and Restated 2019 Stock Option Plan, filed as Appendix A to our Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on August 25, 2022 and incorporated herein by reference. 10.31 Â Distribution Agreement by and between the registrant and Ming Mei Technology Co. Ltd. dated January 3, 2023, filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 5, 2023 and incorporated herein by reference. 10.32 Â Form of Convertible Promissory Note, filed as Exhibit 4.4 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 5, 2023 and incorporated herein by reference. 10.33 Â Securities Purchase Agreement dated January 4, 2023, filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 5, 2023 and incorporated herein by reference. 10.34 Â Registration Rights Agreement dated January 4, 2023, filed as Exhibit 10.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 5, 2023 and incorporated herein by reference. Â II-8 Â Â 10.35 Â Securities Purchase Agreement dated February 3, 2023, filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2023 and incorporated herein by reference. 10.36 Â Registration Rights Agreement to Debenture and Warrant dated February 3, 2023, filed as Exhibit 10.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2023 and incorporated herein by reference. 10.37 Â Equity Purchase Agreement dated February 3, 2023, filed as Exhibit 10.4 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2023 and incorporated herein by reference. 10.38 Â Registration Rights Agreement to Equity Purchase Agreement dated February 3, 2023, filed as Exhibit 10.5 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2023 and incorporated herein by reference. 10.39 Â Asset Purchase Agreement between the registrant, WFRSA and The Elizabeth Pritts Revocable Living Trust dated March 16, 2023, filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 20, 2023 and incorporated herein by reference. 10.40 Â Membership Interest Purchase Agreement by and between the registrant and FLOW, IVF Science, LLC dated March 16, 2023, filed as Exhibit 10.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 20, 2023 and incorporated herein by reference. 10.41 Â Securities Purchase Agreement dated March 17, 2023, filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 23, 2023 and incorporated herein by reference. 10.42 Â Registration Rights Agreement dated March 17, 2023, filed as Exhibit 10.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 23, 2023 and incorporated herein by reference. 10.43 Â Placement Agency Agreement by and between the registrant

and Maxim Group, LLC dated March 23, 2023, filed as Exhibit 1.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 28, 2023 and incorporated herein by reference. 10.44 Â Amendment to Securities Purchase Agreement dated July 7, 2023 between the registrant and Armistice Capital Master Fund Ltd., filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on July 7, 2023 and incorporated herein by reference. 10.45 Â Letter Agreement dated July 10, 2023 with JAG Multi Investments LLC, filed as Exhibit 4.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on July 13, 2023. 10.46 Â Amended and Restated Letter Agreement dated July 21, 2023 with JAG Multi Investments LLC filed as Exhibit 10.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on July 21, 2023 and incorporated herein by reference. 10.47 Â Form of Securities Purchase Agreement by and between the Company and certain investors dated August 4, 2023, filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2023 and incorporated herein by reference. 10.48 Â Physician Employment Agreement, filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 11, 2023 and incorporated herein by reference. 10.49 Â Management Services Agreement, filed as Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 11, 2023 and incorporated herein by reference. 10.50 Â Lease Agreement, filed as Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 11, 2023 and incorporated herein by reference. 10.51 Â Megid Employment Agreement, filed as Exhibit 10.4 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 11, 2023 and incorporated herein by reference. 10.52 Â Security Agreement, filed as Exhibit 10.5 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 11, 2023 and incorporated herein by reference. 10.53 Â Physician Liaison Agreement, filed as Exhibit 10.6 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 11, 2023 and incorporated herein by reference. 10.54 Â Directed Equity Transfer Agreement, filed as Exhibit 10.7 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 11, 2023 and incorporated herein by reference. 10.55 Â Revenue and Security Loan Agreement, filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 5, 2023 and incorporated herein by reference. 10.56 Â Share Exchange Agreement by and between the registrant and Cytovia Therapeutics Holdings, Inc. dated as of November 19, 2023, filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 20, 2023 and incorporated herein by reference. 10.57 Â Securities Purchase Agreement by and between the registrant and NAYA Therapeutics, Inc (fka NAYA Biosciences, Inc.)dated as of December 29, 2023, filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 3, 2024 and incorporated herein by reference. 10.58 Â Agreement for the Future Purchase and Sale of Future Receipts, filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2024 and incorporated herein by reference. 10.59 Â Purchase Agreement by and between the registrant and Triton Funds LP dated as of March 27, 2024, filed as Exhibit 10.1 to our Current Report filed with the Securities and Exchange Commission on April 1, 2024 and incorporated herein by reference. 10.60 Â Purchase Agreement by and between the registrant and FirstFire Global Opportunities Fund, LLC dated as of April 5, 2024, filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 11, 2024 and incorporated herein by reference. 10.61 Â Amendment to Warrant Agency Agreement, dated April 17, 2024 between the Company and Transfer Online, Inc., filed as exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 17, 2024 and incorporated herein by reference. 10.62 Â Standard Merchant Cash Advance Agreement, dated September 25, 2024 between the Company and Cedar Advance, LLC, filed as exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 1, 2024 and incorporated herein by reference. 10.63 Â Amended and Restated First Amendment to Revenue Loan and Security Agreement, dated September 24, 2024, filed as exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 1, 2024 and incorporated herein by reference. 10.64 Â Subordination Agreement, dated September 20, 2024 between the Company, Decathlon, Alpha V L.P., and Cedar Advance, LLC, filed as exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 1, 2024 and incorporated herein by reference. 10.65 Â Joinder Agreement by and among Five Narrow Lane LP and the registrant dated as of October 11, 2024, filed as exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2024 and incorporated herein by reference. 10.66 Â Assignment and Assumption Agreement by and among NAYA Therapeutics, Inc (fka NAYA Biosciences, Inc.) and the registrant dated as of October 11, 2024, filed as exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2024 and incorporated herein by reference. 10.67 Â Second Amendment to Revenue Loan and Security Agreement by and among Steven Shum, the registrant, the Guarantors, and Decathlon Alpha V, L.P. dated October 11, 2024, filed as exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 2024 and incorporated herein by reference. 10.68* Â Sublicense Agreement, dated December 21, 2023 between Cytovia Therapeutics, Inc. and NAYA Therapeutics, Inc. (fka NAYA Biosciences, Inc) 10.69* Â Amendment Number 1 to Asset Purchase Agreement, dated May 17, 2024 between NAYA Therapeutics, Inc. (fka NAYA Biosciences, Inc.), Cytovia Therapeutics Holdings, Inc., and Cytovia Therapeutics, LLC. 10.70* Â Employment Agreement, dated August 1, 2023, between Dr. Daniel Teper and NAYA Therapeutics, Inc (fka NAYA Biosciences, Inc.). 10.71* Â License Agreement, dated December 19, 2023, between Inserm Transfert, Cytovia Therapeutics, Inc., and NAYA Therapeutics, Inc (fka NAYA Biosciences, Inc.). 10.72* Â License Agreement, dated December 20, 2023 between Yissum Research Development Company of the Hebrew University of Jerusalem, Ltd, University of Rijeka Faculty of Medicine, and NAYA Therapeutics, Inc (fka NAYA Biosciences, Inc.) 10.73*** Â Form of Securities Purchase Agreement 21.1 Â Subsidiaries filed as an Exhibit to our Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference. 23.1* Â Consents of M&K CPAs, PLLC 23.2*** Â Consent of Glaser Weil Fink Howard Jordan & Shapiro LLP (included as Exhibit 5.1). 24.1* Â Power of Attorney (included on signature page) 107* Â Filing Fee Table 101.INS* Â Inline XBRL Instance Document 101.SCH* Â Inline XBRL Taxonomy Extension Schema Document 101.CAL* Â Inline XBRL Taxonomy Extension Calculation Linkbase Document 101.DEF* Â Inline XBRL Taxonomy Extension Definition Linkbase Document 101.LAB* Â Inline XBRL Taxonomy Extension Label Linkbase Document 101.PRE * Â Inline XBRL Taxonomy Extension Presentation Linkbase Document 104* Â Cover Page Interactive Data File â€“ the cover page of the registrantâ€™s Annual Report on Form 10-K for the year ended December 31, 2022 is formatted in Inline XBRL Â *Filed herewith**Furnished herewith***Tobe filed by amendmentÂ II-9 Â
Â Exhibit10.68Â SUBLICENSEAGREEMENTÂ ThisSublicense Agreement (â€œAgreementâ€) is entered into on Dec 21, 2023 (the â€œEffective Dateâ€), by andbetween Cytovia Therapeutics, LLC, a Delaware limited liability company

(formerly organized as, converted from, and as legal successorto, Cytovia Therapeutics, Inc., a Delaware Corporation) (â€œCytoviaâ€) and Naya Biosciences Inc., a Delaware corporation(â€œNayaâ€). Cytovia and Naya are each a â€œPartyâ€ and together the â€œPartiesâ€.Â RECITALSÂ WHEREAS:Jean Kadouche, an individual of French nationality born on June 4, 1945 (â€œDr. Kadoucheâ€) and Cytovia are parties to a certain License Agreement for Development and Commercialization of Multispecific Antibodies dated June 3, 2020, as amended on January 1, 2022, (together, the â€œLicense Agreementâ€) a copy of which is attached hereto as Exhibit A, wherein Dr. Kadouche grants Cytovia a co-exclusive license in and to the JK/CNRS Patents (as defined in the License Agreement) as provided in the Patents Assignment and Joint Ownership Agreement No. L15024 dated May 18, 2015 and attached as Appendix A to the License Agreement (the â€œJoint Ownership Agreementâ€); andÂ WHEREAS:The Inventory of Patents attached as Appendix 1 to the Joint Ownership Agreement lists PCT/[B2012/053482 (P-627002-PC) (as part of such inventory); andÂ WHEREAS:Cytovia Therapeutics Holdings, Inc., a Delaware corporation (â€œHoldingsâ€), Cytovia, and Naya are parties to a certain Asset Purchase Agreement dated October 20, 2023 (the â€œPurchase Agreementâ€), whereby Cytovia and Holdings sell, transfer, and assign certain Purchased Assets (as such term is defined in the Purchase Agreement) to Naya, including the assets CYT303 and CYT338 (as such terms are defined below) (the transaction together, the â€œAsset Purchaseâ€); andÂ WHEREAS:The Licensed Technology underlies, and is incorporated into, CYT303 and CYT338; andÂ WHEREAS:Under Section 5.1 of the License Agreement, Cytovia may grant sublicenses to third parties subject to Dr. Kadoucheâ€™s consent; andÂ WHEREAS:As part of the Asset Purchase, Cytovia wishes to grant to Naya, and Naya wishes to be granted by Cytovia, a non-exclusive sublicense in and to the Licensed Technology; andÂ WHEREAS:Dr. Kadouche wishes to consent to the sublicense by Cytovia of the Licensed Technology to Naya.Â NOWTHEREFORE, the Parties do hereby agree as follows:Â 1.DefinitionsÂ 1.1â€œApplicable Lawâ€ means the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidances, ordinances, judgments, decrees, directives, injunctions, orders, permits (including marketing approvals) of or from any court, arbitrator, mediator, regulatory authority or governmental agency or authority having jurisdiction over or related to the subject item, in particular all relevant laws and regulations regarding data management, human biological sample management, laboratory animal use, human rights and anti-bribery and corruption practices.Â 1 Â Â 1.2â€œConfidential Informationâ€ means any and all information related to, or associated with (a) the Licensed Technology and any other intellectual property owned by either of the Parties; (b) any information related to either Partiesâ€™ business; (c) this Agreement (including the terms and conditions hereof and Appendices hereto); and (d) any documents provided by one Party to the other pursuant to this Agreement which are marked confidential; provided, however, that the Confidential Information shall not include information which: (i) at the time of disclosure is in the public domain; (ii) after disclosure becomes part of the public domain, except through breach of this Agreement; (iii) can be demonstrated by reasonable proof to have been in the receiving Partyâ€™s possession prior to the time of disclosure hereunder, and was not acquired directly or indirectly from the disclosing Party; (iv) becomes available to the receiving Party from a third party who did not acquire such information directly or indirectly from the disclosing Party and who is not otherwise prohibited from disclosing such information, or (v) is independently developed by the receiving Party without reference to the Confidential Information disclosed by the disclosing Party, or (vi) is required by Applicable Law to be publicly disclosed.Â 1.3â€œCYT303â€ means CYT303, a bispecific NK Engager using NKp46 as an NK engaging component and targeting GPC3 for the treatment of Hepato Cellular Carcinoma (HCC).Â 1.4â€œCYT338â€ means CYT338, a bispecific NK Engager using NKp46 as an NK engaging component and targeting CD38 for the treatment of Multiple Myeloma.Â 1.5â€œEffective Dateâ€ shall have the meaning set forth in the preamble.Â 1.6â€œFieldâ€ shall mean all fields.Â 1.7â€œJoint Ownership Agreementâ€ shall have the meaning set forth in the recitals.Â 1.8â€œLicense Agreementâ€ shall have the meaning set forth in the recitals.Â 1.9â€œLicensed Technologyâ€ means PCT/IB2012/053482 (P-627002-PC) and all patent applications or registered patents, any patent application that claims priority therefrom; all divisions, continuations, continuations-in-part, reexaminations, reissues, substitutions, or extensions, including European Supplementary Protection Certificates (â€œSPCsâ€).Â 1.10â€œPurchase Agreementâ€ shall have the meaning set forth in the recitals.Â 2 Â Â 1.11â€œSublicenseâ€ shall have the meaning set forth in Section 2.1.Â 1.12â€œTerritoryâ€ means all countries covered by the Licensed Technology.Â 1.13â€œValid Claimâ€ means a claim (a) of any issued, unexpired patent which has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal, and which has not been disclaimed, denied or admitted to be invalid or unenforceable through reexamination, reissue, disclaimer or otherwise, or (b) of any patent application that has not been cancelled, rejected, withdrawn or abandoned.Â 2.Sublicense GrantÂ 2.1Cytovia hereby grants to Naya a non-exclusive right and sublicense, with a right to further sublicense as provided for herein below in and to the Licensed Technology as necessary or reasonably useful to develop, use, make, have made, import, sell, market, and otherwise commercially exploit CYT303 and CYT338 subject to the terms and conditions of this Agreement and the License Agreement (the â€œSublicenseâ€).Â 2.2Naya hereby acknowledges that the license granted by Dr. Kadouche to Cytovia under the License Agreement is co-exclusive, and that Biomunex Pharmaceuticals has a co-exclusive right and license under the JK/CNRS Patents with the right to grant sublicenses.Â 2.3Naya has the right to grant sublicenses to third parties provided that Cytovia previously gives its written approval of such sublicense, which approval shall not be unreasonably withheld, delayed. For the avoidance of doubt, an agreement with a subcontractor in which Naya must grant the subcontractor the right to make use of the Licensed Technology for the development or the manufacturing of CYT303 and/or CYT338 on behalf of Naya, and for which use Naya is required to pay or otherwise compensate the subcontractor shall not be considered a sublicense for purposes of this Section 2.3.Â 3.Developmentand Commercialization. Naya undertakes, at its own expense, to use commercially reasonable efforts to carry out the development,regulatory, manufacturing, marketing and sales work necessary to develop and commercialize CYT303 and CYT338 in the Territory.Â 4.IntellectualProperty OwnershipÂ 4.1All rights in and to the Licensed Technology are owned and shall remain owned as provided in the License Agreement and Naya shall make use of the rights granted under this Agreement solely in accordance with this Agreement.Â 4.2The Parties hereby agree that all rights in improvements made by Naya upon the Licensed Technology, and future patents claiming such improvements, shall be owned by Naya and shall be licensed back to Cytovia for use other than CYT303 and CYT338.Â 3 Â Â 5.Patents andPatent Infringement ActionsÂ 5.1Cytovia shall promptly notify Naya and provide copies of all notices and documents received under the License Agreement including but not limited to notices of actions relating to patents, patent infringement, resignation of the patent manager, and any collaborations relating to the Licensed Technology undertaken by Cytovia or other proceedings related to Licensed Technology and any and all other notices and documents regarding other patents

related to Licensed Technology that Cytovia becomes aware of.Â 5.2To the extent that Cytovia is responsible for Industrial Property Expenses under the License Agreement (as such term is defined therein), Cytovia shall be solely responsible for any such costs incurred for the preparation, filing, extension, translation, issuance and maintenance of the Licensed Technology, except for any costs related to CYT3Q3 and CYT338. Naya shall be responsible for any such costs related to CYT303 and CYT338.Â 5.3Cytovia and Naya shall each inform the other promptly in writing upon becoming aware of any alleged infringements by a third party of the License Technology in the Territory, together with any available written evidence of such alleged infringement. Naya acknowledges that, it is not entitled to undertake legal action against the infringing third party without the authorization of Cytovia and Dr. Kadouche and nothing in this shall be construed as obliging Cytovia and/or Dr. Kadouche to authorize Naya to undertake such legal action. Hence, Naya shall not have the right to bring a patent infringement suit except when Cytovia and Dr. Kadouche has authorized Naya to take legal action against the infringing third party. In which case, Naya shall undertake such legal action at its own cost. No settlement, consent judgment or other voluntary disposition of an infringement suit may be entered into by Naya without the consent of Cytovia and Dr. Kadouche, which consent shall not be unreasonably withheld, conditioned or delayed.Â 5.4In the event of the institution of a suit by a third party against Naya for patent infringement, Naya shall promptly notify Cytovia in writing. Naya shall have the first right but not the obligation to defend at its own cost any action, claim, or demand made by any entity against Naya. Naya shall keep Cytovia informed of the status and of its activities regarding any litigation or settlement.Â 5.5Naya shall mark all CYT303 and/or CYT338 with patent numbers (or the legend â€œpatent pendingâ€) in accordance with the statutory requirements in the country or countries of manufacture, use and sale.Â 6.Term and TerminationÂ 6.1This Agreement shall become effective on the Effective Date and shall terminate upon the earlier of: (a) the termination of the License Agreement; or (b) the expiration of the last Valid Claim with respect to the Licensed Technology.Â 4 Â Â 6.2Upon termination of this Agreement due to the termination of the License Agreement, the Sublicense shall terminate and Naya shall cease use of Licensed Technology. Naya shall not be entitled to any reimbursement of any amount paid to Cytovia under this Agreement. Notwithstanding the foregoing, neither the termination of this Agreement for any reason nor the expiration of the Sublicense shall release Naya from its obligation to carry out any financial obligation which it was liable to perform prior to the Agreementâ€™s termination or the Sublicenseâ€™s expiration. In addition, Sections 8 and 11 shall survive the termination of this Agreement.Â 7.Confidentiality. Subject to other express provisions of this Agreement, the Parties agree that during the Term, and for a period of five (5) years after the effective date of termination of the Agreement for any reason:Â 7.1The Parties shall not disclose, directly or indirectly, in any manner whatsoever to any third parties any Confidential Information received from the other Party (the â€œDisclosing Partyâ€) without first obtaining the written consent of the Disclosing Party, and the other Party (the â€œReceiving Partyâ€) shall keep confidential, all of the Disclosing Partyâ€™s Confidential Information that is disclosed to the Receiving Party. Receiving Party agrees to use at least the same level of care in safeguarding the Disclosing Partyâ€™s Confidential Information that Receiving Party uses with its own confidential information of a similar nature, but in no event less than reasonable care. The Receiving Party shall restrict disclosure of the Disclosing Partyâ€™s Confidential Information solely to those of its employees or representatives having a need to know such Confidential Information in order to accomplish the purposes of this Agreement. Each Party represents that its respective employees and representatives who receive the Confidential Information of the Disclosing Party are advised by such party of the confidentiality obligations of this Agreement and shall maintain such Confidential Information in accordance with the confidentiality obligations set forth in this Section 8.Â 7.2The Receiving Party shall not use the Disclosing Partyâ€™s Confidential Information in any manner whatsoever other than solely in connection with the exercise of its rights and the performance of its obligations under this Agreement.Â 7.3In the event the Receiving Party is requested pursuant to or required by law to disclose any of the Disclosing Partyâ€™s Confidential Information, it shall, to the extent permitted by law, notify the Disclosing Party promptly so that the Disclosing Party may seek a protective order or other appropriate remedy or, in the Disclosing Partyâ€™s sole discretion, waive compliance with the confidentiality provisions of this Agreement. At the Disclosing Partyâ€™s expense, the Receiving Party shall co-operate in all reasonable respects, in connection with any reasonable actions to be taken for the foregoing purpose. In any event, the Receiving Party may furnish such Confidential Information as requested or required pursuant to Applicable Law (subject to any such protective order or other appropriate remedy) without liability hereunder, provided that the Receiving Party furnishes only that portion of the Confidential Information which the Receiving Party is advised by its counsel is legally required, and the Receiving Party exercises reasonable efforts to obtain reliable assurances that confidential treatment shall be accorded the Disclosing Partyâ€™s Confidential Information.Â 5 Â Â 7.4Upon the date of termination of the Agreement for any reason, either Party may request in writing that the other Party shall either: (i) promptly destroy all copies of the requesting Partyâ€™s Confidential Information in the possession of the other Party and confirm such destruction in writing to the requesting Party; or (ii) promptly deliver to the requesting Party, at the other Partyâ€™s expense, all copies of such Confidential Information in the possession of the other Party except in (i) and (ii) any automated back-up copy; provided, however, the other Party shall be permitted to retain one copy of the requesting Partyâ€™s Confidential Information, in its legal files, for the sole purpose of determining any continuing obligations hereunder. Additionally, both Parties shall immediately cease all use of the other Partyâ€™s Confidential Information including, without limitation, removing all references to such Confidential Information from any analyses, compilations, studies or other documents created for purposes permitted hereunder. All Confidential Information shall continue to be subject to the terms of this Agreement for the period set forth above.Â 7.5Each Party represents and warrants to the other Party that it has, and shall have, all right, title, and ownership interest in and to its Confidential Information or it has, and shall have, the right to disclose its Confidential Information to the other Party. Each Party may seek to enforce all rights and legal remedies available under this Section 8 or by law, including, without limitation, injunctive relief, specific performance and other equitable remedies in the event of a breach of the provisions of this Section 8 by the other Party.Â 7.6Notwithstanding the provisions of this Section 8, the Parties agree that nothing contained in this Section 8 shall prevent the Receiving Party in any way whatsoever from disclosing any of the Disclosing Partyâ€™s Confidential Information, without obtaining the Disclosing Partyâ€™s prior consent, to any third party that reasonably needs to know such information in order that the Receiving Party may perform its obligations under this Agreement, provided such third party has undertaken an obligation of confidentiality similar to such obligations contained in Section 8 herein with respect to the Disclosing Partyâ€™s Confidential Information. As such, a Party may disclose the terms and existence of this Agreement in connection with (i) the raising of finance; (ii) the sale of any equity interest in that Party; (iii) the sale of the business or relevant part of the business of that Party; (iv) the joint development or licensing of any of that Partyâ€™s products; or (v) any necessary regulatory or securities filing; provided in each case that such

disclosure is subject to legally binding obligations of confidentiality that are no less onerous than those set out in this Agreement.Â 6 Â Â 8.Representations and WarrantiesÂ 8.1Naya hereby represents and warrants to Cytovia, as follows:Â 8.1.1.It is an entity duly organized, validly existing and is in good standing under the laws of its jurisdiction of formation and has all requisite power and authority corporate or otherwise, to execute, deliver and perform this Agreement.Â 8.1.2.The execution, delivery, and performance of the Agreement have been duly authorized by all necessary corporate action and do and shall not violate any provision of any applicable law or any provision of its certificate of incorporation, by-laws or other founding document, or result in a breach of or constitute a default under any material agreement, license, permit or other instrument or obligation to which it is a party or by which it may be bound or affected.Â 8.1.3.It is not currently debarred, suspended or otherwise excluded by any government agency from receiving government contracts that would adversely affect its ability to perform its obligations hereunder.Â 8.1.4.It is not under any obligation to any person or entity, contractual or otherwise, that is conflicting or inconsistent in any respect with the terms of this Agreement or that would impede the diligent and complete fulfilment of its obligations hereunder.Â 8.1.5.This Agreement is a legal, valid, and binding obligation enforceable against it in accordance with the terms and conditions, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, or similar laws, from time to time in effect, affecting creditorâ€™s rights generally.Â 8.2Cytovia hereby represents and warrants to Naya, as follows:Â 8.2.1.Cytovia will not and does not grant any rights inconsistent with the License Agreement.Â 8.2.2.As of the Effective Date, Cytovia has provided to Naya all documents in its possession, as well as all other information, that to its knowledge is material to the Licensed Technology.Â 8.2.3.To the best of Cytoviaâ€™s knowledge, as of the Effective Date, there are no patent rights or similar intellectual property rights of a third party that the manufacture, use or sale of CYT303 and CYT338 would infringe.Â 9.As of the Effective Date, the License Agreement is in full force and effect, Cytovia is not in breach or default thereof, and, to Cytoviaâ€™s knowledge, Dr. Kadouche is not in breach or default thereof.Â 7 Â Â 10.Indemnity. Naya shall indemnify Cytovia, its employees, officers and agents and Dr. Kadouche and hold them harmless from and against any and all liabilities incurred in connection with or arising out of any third-party claim relating to the performance or non-performance of this Agreement and/or exercise of the sublicense granted under this Agreement, provided that such claim is not the result of a breach of this Agreement by Cytovia, of its gross negligence, or its willful misconduct.Â 11.General ProvisionsÂ 11.1Governing Law, Jurisdiction, and Venue. The laws of the United States of America and the State of New York shall govern this Agreement and the performance hereof, without regard to its conflict of law rules. All disputes arising out of this Agreement shall be subject to the exclusive jurisdiction of the courts in New York County, New York.Â 11.2Waiver of Jury Trial. Each Party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.Â 11.3Assignment. The Parties may not transfer or assign or endorse their rights or duties or any of them pursuant to this Agreement to another, without the prior written consent of the other Party, which consent shall not be unreasonably denied, conditioned or delayed; provided that either Party may transfer or assign or endorse such rights to a party acquiring all of the business to which this Agreement relates and provided that the assignee acknowledges in writing the terms and conditions of this Agreement and agrees to be bound by such terms and conditions.Â 11.4No waiver. The failure or delay of a Party to the Agreement to claim the performance of an obligation of the other Party shall not be deemed a waiver of the performance of such obligation or of any future obligations of a similar nature.Â 11.5Each Party represents that it has participated in drafting this Agreement. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption shall exist or be implied against the Party which drafted such terms and provisions.Â 11.6Legal costs. Each Party shall bear its own legal expenses â€˜involved in the making of this Agreement.Â 11.7Taxes. Monetary amounts mentioned in this Agreement do not include Value Added Tax (VAT) or any other taxes on any and all payments due or payable by one Party to another Party pursuant to the terms hereof. Such VAT or other taxes shall apply when required by Applicable Law and shall be charged to the paying Party and shall be paid to the tax authorities by the receiving Party.Â 8 Â Â 11.8Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached the Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party including but not limited to fires, earthquakes, floods, embargoes, wars, acts of war (whether war is declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or other Party provided that the nonperforming Party uses commercially reasonable efforts to avoid or remove such nonperformance and continues performance under the Agreement with reasonable dispatch whenever such causes are removed. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.Â 11.9Binding effect. This Agreement shall be binding upon the Parties and shall enter into force and become effective as of the Effective Date.Â 11.10Entire agreement. This Agreement constitutes the full and complete agreement between the Parties and supersedes any and all agreements or understandings, whether written or oral, concerning the subject matter of this Agreement, and may only be amended by a document signed by both Parties.Â 11.11All notices pursuant to this Agreement shall be made in writing and sent by registered mail or overnight courier with acknowledgment of receipt or served personally at the following addresses:Â Cytovia Therapeutics, LLC 1 Broadway Cambridge, MA 02142 Attention: Armin Rath, COO E-mail: armin.rath a,cytoviatx.com Naya Biosciences Inc. 19505 Biscayne Blvd Suite 2350, 3rd Floor Aventura, FL 33180 Attention: Daniel Teper, CEO E-mail: daniel@nayabiosciences.corn Â orsuch other address furnished in writing by one Party to the other. Any notice served personally shall be deemed to have been receivedon the day of service, any notice sent by registered mail as aforesaid shall be deemed to have been received seven days after being postedby prepaid registered mail. Any notice sent by email shall be deemed to have been received, absent notification of the messageâ€™sundeliverability, if during normal business hours of recipient, upon delivery, and if not during normal business hours of recipient,upon the next business day of recipient.Â 11.12Joint Representation and Waiver of Conflicts.Â 11.12.1.Representation: The Parties hereby acknowledge that Pearl Cohen Zedek Latzer Baratz LLP (â€œLaw Firmâ€) has been retained to represent both Cytovia and Naya in connection with the Sublicense and the other transactions contemplated by this Agreement.Â 9 Â Â 11.12.2.Acknowledgement of Potential Conflicts: Both Parties understand that the Law Firmâ€™s representation of both Parties may give rise to potential conflicts of interest. The Parties acknowledge they have had the opportunity to consult with independent counsel, or have waived their right to do so, regarding the implications of the Law Firmâ€™s joint representation and

potential conflicts of interest that may exist or arise.Â 11.12.3.Waiver and Consent: Each Party hereby waives any and all conflicts of interest that have arisen, or may arise, from the Law Firmâ€™s representation of both Parties in connection with the transactions contemplated by this Agreement. Further, both Cytovia and Naya give their informed written consent to the Law Firmâ€™s representation of both Parties with respect to the transactions contemplated by this Agreement and the negotiation and preparation of this Agreement.Â 11.12.4.Independent Counsel: The Parties are encouraged to seek, and have had the opportunity to retain, independent legal counsel of their own choice to advise them with respect to the Sublicense, and this Agreement, the potential conflicts of interest arising from the Law Firmâ€™s dual representation, and all matters arising under or related to the Sublicense and this Agreement.Â 11.12.5.Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto.Â 11.12.6.Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.Â [Signaturepage follows]Â 10 Â Â INWITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the Effective Date by their duly authorized representatives.Â Â CYTOVIA THERAPEUTICS, LLC Â Â Â Â By: Â Â Name: Gilles Seydoux Â Title: Director Â Â NAYA BIOSCIENCE INC. Â Â Â Â By: Â Â Name: Daniel Teper Â Title: Chairman & CEO Â Ithe undersigned, Dr. Jean Kadouche hereby acknowledge and agree that I have read the above sublicense and hereby give my approval tosuch sublicense as required under Section 5.1 of the License Agreement:Â Â Â Dr. Jean Kadouche Â Â 11 Â Â ExhibitAÂ LicenseAgreementÂ 12 Â Â Exhibit10.69Â POSTEFFECTIVE AMENDMENT NUMBER 1 TO ASSET PURCHASE AGREEMENTÂ ThisPost Effective Amendment Number 1 (the â€œAmendmentâ€), dated May 17 2024 (the â€œAmendment Dateâ€),to the Asset Purchase Agreement, originally entered into as of October 20, 2023, (the â€œAgreementâ€), by andamong NAYA Biosciences Inc., a Delaware corporation (the â€œBuyerâ€), Cytovia Therapeutics Holdings, Inc., a Delawarecorporation (â€œHoldingsâ€) and Cytovia Therapeutics, LLC, a Delaware limited liability company (â€œCytoviaâ€;and together with Holdings, the â€œSellersâ€). Capitalized terms used herein and not otherwise defined hereinshall have the meanings set forth in the Agreement.Â WHEREAS,the Agreement closed on October 20, 2023 and 1,363,642 shares of common stock of the Buyer were issued to the Seller;Â WHEREAS,Section 9.08 of the Agreement provides that it may be amended, modified or supplemented by written agreement signed by each of the partiesthereto; andÂ WHEREAS,the Buyer and both of the Sellers desire to amend the Agreement as provided herein.Â NOW,THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants, and agreements contained in this Agreement,the parties, intending to be legally bound, agree as follows:Â 1.Amendment of first Recitals. First Recitals of the Agreement shall be deleted in its entirety and replaced with:Â â€œWHEREAS,Sellers wish to sell and assign to Buyer, and Buyer wishes to purchase and assume from Sellers (the â€œAsset Purchaseâ€),the rights and obligations of Sellers to the Purchased Assets (as defined below) (the â€œBusinessâ€), subjectto the terms and conditions set forth herein; andâ€Â 2.Amendment to Section 1.03 of Agreement. Section 1.03 of the Agreement shall be deleted in its entirety and replaced with:Â Buyershall not assume any liabilities or obligations of any Seller of any kind, whether known or unknown, contingent, matured or otherwise,whether currently existing or hereinafter created.Â 3.Amendment to Section 1.04 of Agreement. Section 1.04 of the Agreement shall be deleted in its entirety and replaced with:Â â€œSection1.04 Purchase Price. The aggregate purchase price for the Purchased Assets shall be an amount up to US $ 60,700,000 (sixty millionand seven hundred thousand US dollars) (the â€œPurchase Priceâ€), which amount shall be comprised of the ClosingPayment as defined below in Section 1.04(A) The Purchase Price shall be paid to the Sellers as provided below.Â 1 Â Â ThePurchase Price shall not include (i) Sublicensing Fees (as defined in Section 1.04 (B)) and (ii) the New Modality Payments or New IndicationPayments (as defined in Section 5.06 belowÂ A)Closing PaymentsÂ (i)$59,000,000 in common shares of the Buyer (the â€œCommon Stock Considerationâ€) with each share of common stockof the Buyer is valued at the time of the transaction at $36.6665 per share resulting in the issuance of 1,609,098 shares of common stockof the Buyer. Each share of the Buyer is expected to be converted into 7.33333 shares of the Combined Company at the closing of the Merger(estimated July 31, 2024) reflecting a value of $5.00 per share of the Combined Company, equaling to an estimated 11,800,000 common sharesto be adjusted for reverse split and/ or other merger adjustments. The Common Stock Consideration is allocated to the Products as follows:Â Â a. $44,250,000 for CYT303 equaling to an estimated 8,850,000 shares of the Combined Company to be adjusted for reverse split and/or other merger adjustments; and Â Â Â Â b. $14,750,000 for CYT338 equaling to an estimated 2,950,000 shares of the Combined Company to be adjusted for reverse split and/or other merger adjustments. Â (ii)An upfront payment of $1,700,000 (one million seven hundred thousand US dollars) which was paid by the Buyer and received by the Sellersin January 2024.Â B)Sublicensing FeesÂ TheSublicense Fees means ten percent (10%) of any gross consideration actually received by the Buyer (i) as a fee for sublicensing or sellingCYT303 or CYT338 in any indications to any third party or (ii) as payments for development milestones, commercial milestones or royaltiesor any other payments under the terms of any such sublicense/ asset purchase agreement.Â 4.Added Section 1.07 of the Agreement. Section 1.07 of the Agreement is hereby added as follows:Â â€œ1.07Return of Purchased Assets. If the Merger is not completed or the Buyer is not a public traded company by December 31, 2024, theBuyer and the Seller will negotiate in good faith the value and monetization of the Purchased Assets to be received by the Sellers onterms and conditions similar to the terms and conditions of the Agreement.â€ tÂ 5.Amendment to Section 2.02(a)(i) of Agreement. Section 2.02(a)(i) of the Agreement is hereby deleted and replaced in its entiretyby the following: â€œa bill of sale, attached hereto as Exhibit A (the â€œBill of Saleâ€) duly executed bySellers, transferring the Purchased Assets to the Buyer, with an updated Schedule A to the Bill of Sale â€œTangible PersonalPropertyâ€ attached thereto dated as of the Amendment Date.â€ Such updated Schedule A to the Bill of Sale is attachedhereto as Annex 1.Â 2 Â Â 6.Amendment to Section 2.02(a)(ii) of Agreement. Section 2.02(a)(ii) of the Agreement is hereby deleted and replaced in its entiretyby the following:Â â€œ(ii)an assignment and assumption agreement, substantially in the form attached hereto as Exhibit B (the â€œAssignment and AssumptionAgreementâ€) and duly executed by Sellers, effecting the assignment to and assumption by Buyer of the Purchased Assets;â€Â 7.Amendment to Section 2.02(a)(viii) of Agreement. Section 2.02(a)(viii) of the Agreement is hereby deleted and replaced in itsentirety by the following: â€œRESERVEDâ€.Â 8.Amendment to Section 2.02(c) of Agreement. Section 2.02(c) of the Agreement is hereby deleted and replaced in its entirety bythe following:Â â€œOnthe Due Date, Buyer shall issue to Sellers all shares of common stock and preferred stock according to section 3 (A) (i) to be issuedto Seller:Â (i)the Assignment and Assumption Agreement duly executed by Buyer;Â (ii)copies of all consents and authorizations referred to in Section 4.02 of the Disclosure Schedules, duly acknowledged by the Buyer asapplicable;Â (iii)a certificate of the Secretary (or equivalent officer) of Buyer certifying as to (A) the resolutions of the

board of directors of Buyer,duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the Transaction documents andthe transactions contemplated hereby and thereby; and (B) the names and signatures of the officers of Buyer authorized to sign this Agreementand the Transaction Documents.â€Â 9.Amendment to Section 2.02(d) of Agreement. Section 2.02(d) of the Agreement is hereby deleted and replaced in its entirety bythe following:Â â€œOnor prior to January 8, 20244, Buyer shall have entered into the Direct Third-Party Licenses listed on Section 3.06(b) of the DisclosureSchedules.â€Â 10.Amendment to Section 3.10 of Agreement. Section 3.10 of the Agreement is hereby deleted and replaced in its entirety by the following:Â â€œSection3.10 Legal Proceedings. There is no claim, action, suit, proceeding or governmental investigation (â€œActionâ€)of any nature pending or, to Sellerâ€™s knowledge, threatened against or by Seller (a) relating to or affecting the Purchased Assets;or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurredor circumstances exist that may give rise to, or serve as a basis for, any such Action.â€Â 3 Â Â 11.Amendment to Article V of Agreement. New Sections 5.04, 5.05, and 5.06 shall be created, the text currently in Section 5.04 (FurtherAssurances) shall be moved down to Section 5.07, and the respective texts of Sections 5.04, 5.05, and 5.06 shall be amended and restatedas follows:Â Section5.04 Sponsored Research Agreement. Following the Closing, the Buyer and the Sellers shall enter into a sponsored research agreementdetailing the sponsored research to be performed by the Sellers for the Buyer. The terms of the sponsored research will be agreed mutuallybetween the Sellers and the Buyer on case-by- case basis.Â Section5.05 Negative Covenants. Except as expressly provided in this Agreement, the Sellers shall not do any of the following, in each casewith respect to the Purchased Assets, without the prior written consent of the Buyer, such consent not to be unreasonably conditioned,delayed or withheld:Â Â (a) The Sellers shall not develop other bispecific or antibodies technologies (including radio conjugates) using the sequences of GPC3 and CD38. Â Â Â Â (b) Due to the terms of the respective license agreement between the Sellers and INSERM and NIH, the Buyer shall have an option to sub-license or acquire and develop cell therapy therapeutics including but not limited to iPSC cell therapeutics for CD38 and GPC3, especially e.g. a CD38 iCAR- NK or T in autoimmune diseases or a GPC3 iCAR-NK. The license for potential CD38 and/or GPC3 therapeutics can be on an exclusive basis. The buyer will be responsible for all costs regarding additional IPâ€™s or licenses. This option will be negotiated in good faith between the respective parties who shall enter into respective sublicense agreements5 prior to December 31, 2024. Â Section5.06 New Indications and New Modalities.Â Â (i) New Indications: If the Buyer develops the assets CYT303 or CYT338 in New Indications (as such term is defined below), then the Buyer and the Sellers will discuss and agree in good faith appropriate terms for each New Indication developed, before IND submission of each new indication at the latest (each, a â€œNew Indication Paymentâ€). The New Indications means, with respect to CYT303, all indications other than Hepato Cellular Carcinoma; and with respect to CYT338, all indications other than Multiple Myeloma. There shall be no additional payment beyond the third indication per asset. Â Â Â Â (ii) New Modality. If Buyer develops GPC3 or CD38 therapeutics using the licensed sequences with bispecific or antibody technologies including but not limited to multi-specific antibodies, fusion proteins, antibody drug conjugates and radio- immuno-therapeutics, then Buyer and the Sellers will discuss and agree in good faith appropriate terms for each new modality developed upon first IND approval (each, a â€œNew Modality Paymentâ€).â€ Â 12.Amendment to Section 1.03 of the Disclosure Schedules. Section 1.03 of the Disclosure Schedules (Note) is hereby deleted entirely.Â 13.Amendment to Section 1.04(a) of the Disclosure Schedules. Section 1.04(a) of the Disclosure Schedules (Note) is hereby deletedentirely.Â 14.Amendment to Section 1.05 of the Disclosure Schedules. Section 1.05 of the Disclosure Schedules (Purchase Price Allocation) ishereby deleted and replaced in its entirety by the new amended and restated Section 1.05 of the Disclosure Schedules attached heretoas Annex 2.Â 15.Amendment to Section 3.05(c) of the Disclosure Schedules. Section 3.05(c) of the Disclosure Schedules (Intellectual Property Agreements)is hereby deleted and replaced in its entirety by the new amended and restated Section 3.05(c) of the Disclosure Schedules attached heretoas Annex 3.Â 16.Amendment. This Amendment shall be deemed an amendment of the Agreement in accordance with Section 9.08 of the Agreement. Exceptas specifically modified hereby, the Agreement shall be deemed controlling and effective, and the parties hereby agree to be bound byeach of its terms and conditions.Â 17.Counterparts; Effectiveness. This Amendment may be executed in any number of counterparts, all of which will be one and the sameagreement. This Amendment will become effective when each party to this Amendment will have received counterparts signed by all of theother parties. A signed copy of this Amendment delivered by email or other means of electronic transmission shall be deemed to have thesame legal effect as delivery of an original signed copy of this Amendment. This Amendment shall be considered signed when the signatureof a party is delivered by .PDF, DocuSign or other generally accepted electronic signature. Such .PDF, DocuSign, or other generally acceptedelectronic signature shall be treated in all respects as having the same effect as an original signature.Â [signaturepage follows]Â 4 Â Â INWITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respectiveofficers thereunto duly authorized.Â Â BUYER Â Â Â NAYA BIOSCIENCE INC. Â Â Â Â By: Â Â Name: Daniel Teper Â Title: Chairman & CEO Â Â Â Â SELLERS Â Â Â CYTOVIA THERAPEUTICS HOLDINGS, INC. Â Â Â Â By: Â Â Name: Gilles Seydoux Â Title: Vice Chairman of the Board Â Â Â Â CYTOVIA THERAPEUTICS, LLC Â Â Â Â By: Â Â Name: Gilles Seydoux Â Title: Acting CEO Â Enclosures:Â Annex1 â€“ Schedule A to the Bill of SaleÂ Annex2 â€“ Section 1.05 of the Disclosure Schedules (Amended and Restated) â€“ Purchase Price AllocationÂ Annex3 â€“ Section 3.05(c) of the Disclosure Schedules (Amended and Restated) â€“ Intellectual Property AgreementsÂ 5 Â Â Annex1 Â ScheduleA to the Bill of SaleÂ (Amendedand Restated)Â CYT-303and CYT-338 antibody inventories ABI Lab2 / liquid N storage, Natick, MA, USAÂ Â Allbiological material stored for CYT303 and CYT338 including and all reagents, materials etc. stored at STC Biologics will be confirmedseparately directly by STC to Naya and will be owned in full by Naya. Â 6 Â Â Annex2 Â Section1.05 of the Disclosure Schedules (Amended and Restated)Â PurchasePrice AllocationÂ Â Â 7 Â Â Annex3Â Section3.05(c) of the Disclosure Schedules (Amended and Restated)Â IntellectualProperty AgreementsÂ Selleras LicensorÂ Licenseto CytoLynx for CYT303Â Â Selleras LicenseeÂ Licensefrom Inserm for CD38Â Â Licensefrom Yissum for NKp46Â YissumÂ Â Licensefor the Bispecific AB Platform from Jean Kadouche / CNRS â€“ non-exclusive license for Naya to be approved by Jean Kadouche.Â Licensefrom Proteonic for Vector technologies for GMP manufacturing of CYT303 and CYT338 â€“ complete transferÂ IntercompanyService Agreement between the Buyer and the Seller providing a license for the use of the Flex-NKTM trademark for CYT303 and CYT338.Â 8 Â Â Exhibit 10.70Â EMPLOYMENTAGREEMENTÂ THISEMPLOYMENT AGREEMENT (this â€œAgreementâ€) is made and is effective for all purposes and in all respects as ofthe August 1, 2023 (the â€œEffective Dateâ€), by and between, by and between Naya Oncology, Inc., a Delawarecorporation (the â€œCompanyâ€), and Dr. Daniel Teper, an individual (the â€œExecutiveâ€).Each of the Company and the Executive is also sometimes herein referred to as a â€œPartyâ€ and

collectively asthe â€œPartiesâ€.Â WHEREAS,the Executive is the founder of the Company and has served the Company, as the sole director of the Company, for the period from June8, 2023, to the date of this Agreement (the â€œPrior Periodâ€); andÂ WHEREAS,the Board of Directors of the Company (the â€œBoardâ€) by a written consent of the Board, dated on August 1, 2023,elected, appointed and designated the Executive as the Chairman of the Board in accordance with the Companyâ€™s By-laws, and confirmedthe appointment the Executive as the Chief Executive Officer of the Company pursuant to the terms, provisions and conditions of thisAgreement; andÂ WHEREAS,the Company and the Executive desire to memorialize the appointment and designation by the Board, and the Company desires employ theExecutive as its Chief Executive Officer, all upon the terms, provisions and conditions hereinafter set forth.Â NOWTHEREFORE, in consideration of agreements, representations and covenants of the Parties set forth herein and other good and valuableconsideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:Â Section1. Employment.Â TheCompany hereby appoints, retains and engages the Executive as the Chief Executive Officer of the Company for the Term (as hereinafterdefined), and the Executive hereby accepts to serve as the Companyâ€™s Chief Executive Officer upon the terms, provisions and conditionsof this Agreement.Â Section2. Duties.Â Asthe Chief Executive Officer of the Company, the Executive shall be responsible for managing and providing leadership of the Company inaccordance with the strategic goals set by the Board, including, without limitation, hiring, firing and managing the officers of theCompany in accordance with the Boardâ€™s direction or authorization, overseeing the negotiation and implementation of material transactionsand material agreements, developing business strategies, alliances and generally overseeing the Companyâ€™s business. The Executive,as the Chief Executive Office of the Company shall be responsible to the Board. The Executive shall devote substantially all of his businesstime to the performance of his duties hereunder; provided, that the Executive may serve on outside boards of other companies, foundationsand other entities and take other non- executive consulting or advisory responsibilities as long as doing so does not in any way materiallyinterfere or detract from the Executiveâ€™s performance of the Executiveâ€™s duties to the Company.Â 1 Â Â Section3. Term of Employment.Â Unlessearlier terminated pursuant to the provisions of Section 5 hereof, the term of Executiveâ€™s employment shall commence as of theEffective Date and shall continue for a period of three (3) years (the â€œInitial Termâ€), and shall automaticallyrenew for successive one (1) year terms, unless (i) the Company provides the Executive with written notice, given not less than ninety(90)days prior to the then expiration date that the Company does not intend for the Term (as hereinafter defined) to automatically extendor (ii) the Executive provides the Company with written notice, given not less than ninety (90) days prior to the then expiration dateof the Term that the Executive does not intend for the Term to automatically extend the term of employment (the Initial Term, as in effectand as it may be extended, the â€œTermâ€).Â Section4. Compensation and Benefits of Executive.Â 4.1 Compensation.As compensation for his services as the Chief Executive Officer of the Company, the Company shall pay the Executive an annualsalary (â€œSalaryâ€) equal to six hundred twenty-four thousand dollars ($624,000). The Salary shall be payableaccording to the regular salary payment cycle of the Company, less such deductions as shall be required to be withheld by applicablelaw and regulations. The Executiveâ€™s Salary shall be reviewed by the Compensation Committee of the Board (the â€œCompensationCommitteeâ€) yearly in February of each year or at any other time at the sole discretion of the Compensation Committee ofthe Board. Any increase in the Salary following such review shall be in the sole discretion of the Compensation Committee. Notwithstandingthe foregoing, on each anniversary of the Term, the Salary of the Executive will be increased by an amount equal to the percentage increase(if any) in the Consumer Price Index: Urban Wage Earners and Clerical Workers for the US region as published by the U.S. Bureau of LaborStatistics during the immediately preceding twelve (12) month period. The Salary payable to the Executive pursuant to this Agreementmay be deferred according to the resources of the company (the â€œDeferred Salaryâ€) until the Company closesa round of financing resulting in the receipt by the Company of gross proceeds of not less than $10,000,000 (the â€œFinancingâ€).Promptly following the closing of the Financing, the Company shall pay the Executive the unpaid balance including any approved bonusin consideration of services provided by the Executive during the Prior Period. All Deferred Salary shall be considered earned and owingby the Company to the Executive.Â 4.2Bonus; Stock Options.Â (a)In addition to the Salary payable to the Executive, the Executive shall be eligible to receive an annual Bonus (theâ€œBonusâ€) of up to seventy-five percent (75%) of the Executiveâ€™s then applicable Salary, based on theExecutiveâ€™s and/or the Companyâ€™s achievement of specified performance indicators (theâ€œGoalsâ€), as determined by the Board or the Compensation Committee of the Board if such a Committee is inexistence. The Bonus if earned shall be payable in cash and up to 50% in shares of the Companyâ€™s Common Stock (theâ€œCommon Stockâ€), at the Executiveâ€™s own discretion. The Common Stock component of the Bonus shall bepaid in a manner consistent with the Companyâ€™s Stock Award Program, if applicable. The Bonus shall be calculated within sixty(60) days after the end of the applicable year and will be paid promptly thereafter, including after the Term. The Goals for eachyear of the Term, other than the initial year of the Term, shall be set by the Board no later than thirty (30) days after thecommencement of the applicable annual period. The determination of whether the Executive has met the applicable Goals shall be madeby the Compensation Committee acting in good faith. The determination of whether the Executive should receive a Bonus for the firstyear of the Term will be made by the Board and in an amount reasonably determined by the Board (the â€œFirst Year TargetBonusâ€).Â 2 Â Â (b)As additional compensation for his services hereunder, the Executive shall receive a grant, effective of five hundred thousand(500,000) shares of the Companyâ€™s Class B Common Stock, par value $0.000001 per share (the â€œCommonStockâ€).Â (c)Subject to the determination of the Compensation Committee of the Board or the Board if there is no Compensation Committee, asapplicable, for each year during the Term the Executive shall be entitled to receive a grant of options to purchase shares of theCompanyâ€™s Class A Common Stock, par value $0,00001 per share, and participate in the Companyâ€™s Stock Option Plan, ifadopted by the Board and in existence, based upon the terms and provisions of the Companyâ€™s Stock Option Plan and the terms ofany grant to the Executive by the Compensation Committee of the Board, as applicable pursuant to this Section 4.2(c).Â 4.3 Expenses.The Company shall pay or reimburse the Executive for all reasonable and necessary business, travel or other expenses incurredby him, upon submission to the Company of proper documentation thereof, in accordance with the Companyâ€™s travel and expense policyas from time to time in effect, which may be incurred by the Executive in connection with the performance of his employment servicescontemplated hereunder and his duties to the Company, including services rendered during the Prior Period. It is agreed that businessclass airfare shall be permitted on all international travel.Â 4.4 Benefits.From and after the Effective Date and during the Term, the Executive shall be entitled to participate in such pension, profitsharing, group insurance, term life, option plans, hospitalization, and group health benefit plans and all other benefits and plans asthe Company provides to its senior executives as a group, subject to the terms, conditions and limitations of such plans (including,without limitation, any such requirements in health and

medical plans that are based upon the health of the individual participant inthe plan). For avoidance of doubt, the Company shall not be required to provide an individual benefit plan to the Executive if the Executivedoes not meet the requirements of any group plan provided by the Company.Â 4.5 Vacation;Sick Time. The Executive shall be entitled to four (4) weeks of paid vacation during each twelve (12) months of the Term, duringwhich period his Salary shall continue to be paid. The Executive shall take his vacation at such time or times as the Executive and theCompany (as determined by the Chairman of the Board if the Executive is not the Chairman, or by the Board member who is designated asthe lead independent director) shall determine is mutually convenient and which times will not materially interfere with the conductof the Companyâ€™s business in the ordinary course. The Executive shall be permitted to carry over up to ten (10) days of unusedvacation from one annual period of the Term to the next and shall forfeit any accrued but unused vacation days above such amount. Uponthe Executiveâ€™s termination of employment, except if the Executive is terminated for Cause (as such term is hereinafter defined)whatsoever, he shall be entitled to payment for a maximum of twenty (20) accrued but unused vacation days. The Executive shall be entitledto sick time and family leave in accordance with the Companyâ€™s polices as from time to time in effect.Â 3 Â Â Section5. Termination.Â 5.1 Termination.The Executiveâ€™s employment hereunder may be terminated upon written notice of termination to the Executive from the Companyin accordance with the provisions of this Section 5 and shall be immediately terminated upon the Executiveâ€™s death or immediatelyin the case of termination by the Executive. The Executiveâ€™s employment hereunder may be terminated for the following reasons:(i) the Executiveâ€™s death or Total Disability (as hereinafter defined); or (ii) termination of the Executiveâ€™s employmentby the Company For Cause (as hereinafter defined) or termination of the Executiveâ€™s employment by the Executive without Good Reason(as hereinafter defined); or (iii) termination of the Executiveâ€™s employment by the Executive for Good Reason; (or) terminationof the Executiveâ€™s employment by the Company other than For Cause; or (iv) a Change in Control Termination (as hereinafter defined).Â 5.2 Terminationupon Death or Total Disability. The Executiveâ€™s employment with the Company shall terminate immediately upon the Executiveâ€™sdeath or upon written notice of termination to the Executive of a termination due to Total Disability. In the event of a terminationupon the death or Total Disability of the Executive, the Company shall pay to the Executive, or any person designated by the Executivein writing or, if no such person is designated, to his estate, any Salary which has been earned but unpaid as of the date of termination.As used herein, the term â€œTotal Disabilityâ€ shall mean that the Executive, due to any medical, physical or psychologicalcondition, is unable to engage in any substantial way in the performance of his duties for the Company by reason of any such conditionwhich reasonably can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of at leastsix (6) months, as substantiated by a written report by a competent physician engaged by the Company who is reasonably acceptable tothe Executive or his representative. The report of the physician will be made available to the Executive and his physician prior to adetermination to terminate the Executive for Total Disability, and the Executiveâ€™s physician shall be entitled to provide the Boardwith a response to the report prior to the determination.Â 5.3 TerminationFor Cause or without Good Reason. In the event the Executiveâ€™s employment is terminated by the Company For Cause or bythe Executive without Good Reason, the Company shall be obligated to pay the Executive his Salary through the date of termination andto reimburse the Executive for any expenses incurred prior to the date of termination that would be reimbursable hereunder. Except asprovided in the preceding sentence, the Company is not entitled to provide any benefit to the Executive. As used herein, the term â€œForCauseâ€ shall mean (i) a court of competent jurisdiction has made a final determination of Executiveâ€™s misappropriationof the Companyâ€™s assets or perpetration of fraud or willful malfeasance in his dealings with or on behalf of the Company; (ii)the Executiveâ€™s plea of guilty or nolo contendere to, or conviction in a court of law of, any crime or offense which constitutesa felony or a misdemeanor which involves an offence that could reasonably be expected to have a material adverse effect on the businessor reputation of the Company, in each case whether or not involving the Company; (iii) the Executiveâ€™s engaging in an act of moralturpitude which is likely to have a material adverse effect on the Companyâ€™s business or reputation; (iv) the Executiveâ€™shabitual use of alcohol or habitual use of illegal substances; (v) the Executiveâ€™s failure to cooperate with a governmental orregulatory investigation concerning the Company or the Executive; (vi) the Executiveâ€™s willful refusal to follow, or reckless disregardof, any written policies or reasonable directives of the Company or the Board and the actions of the Executive are not cured within thirty(30) days after written notice; or (vii) the Executiveâ€™s material breach of a material provision of this Agreement, which materialbreach, if curable, is not cured within thirty (30) calendar days after written notice thereof by the Company. The determination of whethera â€œFor Causeâ€ termination should take place shall be made by a vote of not less than two third (66% or 2/3) of the directorsof the Company (excluding the Executive). Notwithstanding the foregoing, upon written notice that of a material breach that could resultin a For Cause termination pursuant to clauses (vii) and /or (viii) of the preceding sentence, the Executive may upon written noticeto the Company, shall be given within five (5) business days after receipt of the notice of material breach, the opportunity to requesta hearing on the matter before all members of the Board (in which the Executive may be accompanied by his own legal counsel) in orderfor the Executive to provide information that refutes, or justifies the actions that form, the basis of the assertion that a materialbreach has occurred. If such a hearing is requested, the notice of material breach shall be deemed to not be effective until the hearinghas occurred, and that the Board determines not to change its position. Minutes of the hearing shall be taken by a mutually acceptableindependent person. For purposes of this Section 5.3, no act or failure to act by the Executive shall be considered â€œwillfulâ€if such act is done by the Executive in the good faith belief that such act is or was in the best interests of the Company or one ormore of its businesses or was made upon advice of the Companyâ€™s counsel.Â 4 Â Â 5.4 Terminationfor Good Reason. The Executive may terminate the Executives employment with the Company prior to the end of the Term, upon writtennotice to the Company, for Good Reason, if the ground for Good Reason is not remedied by the Company within thirty (30) calendar daysafter written notice thereof by Executive. For purposes of this Agreement, the term â€œGood Reasonâ€ shall meanany of the following, (i) any assignment to the Executive of duties inconsistent with Executiveâ€™s position of the Chief ExecutiveOfficer or which constitute a significant reduction in authority, responsibilities or status without the Executiveâ€™s prior writtenconsent; (ii) any demotion of his position with the Company as the Chief Executive Officer including, but not limited to, a change thatrequires the Executive to report to someone other than the Board; (iii) any material reduction in Executiveâ€™s Salary, or otherbenefit plans available to executive officers of the Company, or the level, amount or value of any accrued benefit; or (iv) any attemptedreduction of the terms of Executiveâ€™s Bonus which is inconsistent with the provisions of this Agreement.Â 5.5 Terminationby the Company other than For Cause or by Executive for Good Reason. If, other than as set forth in Section 10.1, the Executiveâ€™semployment is terminated prior to the end of the Term by the Company other than For Cause or is

terminated by the Executive for GoodReason, then the Company shall pay to the Executive after such termination, subject to the Executiveâ€™s execution of a standardrelease agreement containing customary terms and provisions (the â€œReleaseâ€), a severance payment (the â€œSeveranceâ€)equal to (i) the greater of (a) twelve (12) months of Executiveâ€™s Salary for the year in which the termination by Company occursor (b) the number of months remaining in the for the Term plus (ii) the amount of the actual Bonus earned by the Executive under Section4.2(a) hereof for the year prior to the year of such termination and if the termination occurs in the first year of the Term, one hundredpercent (100%) of the First Year Target Bonus. The Severance shall be paid in a lump sum within thirty (30) days after the Release EffectiveDate (as defined below), less such deductions as shall be required to be withheld by applicable law and regulations. In addition, ifthe Executive timely and properly elects continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 (â€œCOBRAâ€),then, subject to his execution of the Release, the Company shall reimburse the Executive for the monthly COBRA premium paid by the Executivefor the Executive and the Executiveâ€™s eligible dependents. The Executive shall be eligible to receive such reimbursement untilthe earliest of: (x) the twelve (12) month anniversary of the date of Executiveâ€™s termination of employment; (y) the date the Executiveis no longer eligible to receive COBRA continuation coverage; or (z) the date on which the Executive either receives or becomes eligibleto receive substantially similar coverage from another employer. For purposes of this Agreement, the term â€œRelease EffectiveDateâ€ is the date that the Executive executes and delivers the Release to the Company. In addition, in the event of a Terminationwithout cause, subject to Executiveâ€™s execution and delivery of the Release, any and all outstanding restricted stock and stockoptions held by the Executive shall automatically become fully vested and exercisable. The Executive shall have six (6) months to exerciseany such stock options following his termination of employment; provided that in no event may the Executive exercise a stock option followingthe original expiration date of such stock option as set forth in the applicable award agreement.Â 5 Â Â Section6. Confidential Information; Restrictive Covenants.Â 6.1 Disclosure.The Executive hereby acknowledges that he will acquire access to Confidential Information (as hereinafter defined) concerningthe Company. For purposes hereof, â€œConfidential Informationâ€ shall mean all information, documents and materials(regardless of the media in which maintained) concerning the Company (for purposes of this definition, the Company shall include theCompanyâ€™s subsidiaries and affiliates), its business, strategies, prospects, products, product development, formulas, researchand development, know-how, names and contact information of the Companyâ€™s customers, suppliers, contract manufacturers, vendorsand other third-parties who do business with the Company, and the Companyâ€™s current and future business plans, agreements to whichthe Company is a party or bound or are in the process of negotiation, the Companyâ€™s financial information including informationregarding its assets, liabilities, results of operations financial condition, and any other information which a reasonable person wouldconsider confidential or proprietary to the Company. The Executive acknowledges and agrees that the Confidential Information is of greatvalue to the Company, is the sole property of the Company, other than information concerning customers, suppliers, contract manufacturers,and vendors introduced to the Company by Executive, and has been and will be acquired by the Executive in confidence. Confidential Informationshall include all reports and analyses that use or are based upon any Confidential Information.Â 6.2 Confidentiality.In consideration of the obligations undertaken by the Company herein, the Executive will not, at any time during or after theTerm, directly or indirectly, use for Executiveâ€™s own benefit or any other partyâ€™s benefit, or reveal, divulge or make knownto any third party, any Confidential Information Company and not otherwise in the public domain. The Executive will strictly comply withthe Companyâ€™s policy concerning Confidential Information as from time to time in effect and will enter into any ConfidentialityAgreement or Non-Disclosure Agreement that the Company requires of its senior executives. For purposes hereof, Confidential Informationshall not include (i) information which was previously known by the Executive as established by the Executiveâ€™s written records;(ii) information which was given to the Executive by any third party who at the time, to the knowledge of the Executive (after reasonableinquiry) was not under an obligation of confidentiality or a fiduciary obligation in favor of the Company; or (iii) is or becomes publiclyknow other than due to a breach of this confidentiality covenant by the Executive. The Executive may disclose Confidential Informationthat he is required to disclose as a result of a governmental investigation, subpoena, applicable law or regulation or by a court order.The Executive shall cooperate with the Company (at the cost and expense of the Company) should the Company seek a protective order orother equitable relief with respect to any disclosure pursuant to the immediately preceding sentence. If the Company does not seek suchrelief or waives compliance with this provision, the Executive shall nonetheless only disclose the Confidential Information that theExecutive is advised by the Companyâ€™s legal counsel is required to be disclosed. The Executive agrees that all materials, documentsor copies thereof containing Confidential Information of the Company in Executiveâ€™s custody or possession will not, at any time,be removed from the Companyâ€™s premises without the prior written consent of the Board. The Parties hereto acknowledge that pursuantto 18 USC Â§ 1833(b), an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosureof a trade secret: (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for thepurpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or otherproceeding, if such filing is made under seal. The Parties further acknowledge that an individual, including the Executive, suing anemployer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his attorney and use thetrade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individualdoes not disclose the trade secret except pursuant to court order.Â 6 Â Â 6.3Restrictive Covenants.Â (a)The Executive recognizes that the services to be performed by him hereunder are special, unique and extraordinary. The Partiesconfirm that it is reasonably necessary for the protection of the Company that the Executive agrees, and, accordingly, the Executivedoes hereby agree, that he will not, either on the Executiveâ€™s own behalf or as an officer, director, stockholder, partner,principal, consultant, associate, employee, owner, agent, creditor, independent contractor, or co-venturer of any third party or inany other relationship or capacity, directly or indirectly, at any time during his employment and for the Restricted Period (ashereinafter defined) (a) solicit, induce, persuade or encourage, or attempt to solicit, induce, persuade or encourage, anyindividual employed by the Company and/or any consultant or independent contractor working for or engaged by the Company, with whomthe Executive has worked, to terminate such employeeâ€™s or consultâ€™s or contractorâ€™s position with or engagementwith the Company, whether or not such employee or consultant or contractor is a full-time or temporary and whether or not suchemployment or retention is pursuant to a written agreement, for a determined period, or at will or otherwise and (b) engage,participate or invest in any business activity anywhere in the world that develops, manufactures or markets any products, orperforms any services, that are otherwise competitive with or similar to the products or services of the Company, or products orservices that the

Company or its subsidiaries, affiliates or related entities (including, without limitation entities owned orcontrolled (in part or in total) by other persons having high level responsibilities for the Company (as employees or consultants orotherwise) has under development or that are the subject of active planning at any time during the Restricted Period (as definedbelow); provided that the forgoing shall not prohibit any possible investments by the Company in such affiliates or relatedentities. The foregoing restriction shall not prevent the Executive from owning less than three percent (3%) of the votingsecurities (including, options, convertible securities and other derivatives that are convertible or exercisable into votingsecurities) of a publicly traded company. The provisions of this Section 6.3 shall only apply to those individuals employed by orengaged by the Company at the time of solicitation or attempted solicitation.Â (b)Restricted Period. For purposes hereof, the term â€œRestricted Periodâ€ shall mean the Term and any period oftime thereafter during which the Executive receives Severance or his regular Salary from the Company and for a period of one (1)year thereafter; provided that the Restriction Period revenant to Section 6.3(b) shall terminate at the end of the Term, if theExecutive is employed for the entire Term and his employment with the Company is not extended thereafter.Â (c)Modification of Restrictions. If any of the restrictions contained in this Section 6 shall be deemed or determined by a court ofcompetent jurisdiction to be illegal or unenforceable by reason of the extent, duration or geographical scope thereof, or otherwise,the Parties request that the court amend and â€œblue pencilâ€ such restrictions so that they are modified to be legal andenforceable to the fullest extent permissible.Â Section7. Work for Hire.Â TheExecutive agrees to make full and prompt disclosure to the Company of all inventions, improvements, discoveries, methods, developments,formulas, computer software (and programs and code) and works of authorship, whether or not patentable or copyrightable, which were orare created, made, conceived or reduced to practice or writing by the Executive or under the Executiveâ€™s direction or jointly withothers during the period of the Executiveâ€™s employment by the Company, whether or not during normal working hours or whether ornot using the Companyâ€™s property or any of the Companyâ€™s premises of (all of which are collectively referred to in this Agreementas â€œDevelopmentsâ€).Â 7 Â Â TheExecutive agrees to assign and transfer and, by executing this Agreement, the Executive does hereby irrevocably assign and transfer,to the Company (or to any person or entity designated by the Company) all of the Executiveâ€™s right, title and interest, if any,in and to all Developments and all related patents, patent applications, copyrights and copyright applications and all intellectual propertyrights in and to such Developments. Notwithstanding the forgoing, this Section 7.2 shall not apply to Developments (i) which do not relateto the present or planned business, operations, activities or research and development of the Company or any of its subsidiaries and(ii) which are made and conceived by the Executive: (A) at a time other than during normal working hours, (B) not on the Companyâ€™spremises and (C) not using the Companyâ€™s tools, devices, equipment or proprietary information. The Executive understands and agreesthat to the extent that the terms of this Agreement shall be construed in accordance with the laws of any state which precludes a requirementin an employment agreement to assign certain classes of inventions made by an employee, this Section 7 shall be interpreted not to applyto any invention which a court rules and/or the Company agrees falls within such class or classes. The Executive also agrees and by executingthis Agreement does hereby irrevocably waive all claims to moral and/or equitable rights that the Executive may at any time have in orto in any Developments.Â TheExecutive agrees to cooperate fully with the Company, both during and after Executiveâ€™s employment with the Company, with respectto the procurement, maintenance and enforcement of copyrights, patents and other intellectual property rights (both in the United Statesand foreign countries) relating to any and all Developments that are assigned to the Company pursuant to this Agreement. The Executiveagrees that the Executive will execute and deliver to the Company all papers and instruments, including, without limitation, copyrightapplications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, whichthe Company may reasonably consider necessary or desirable in order to protect or perfect its right, title and interest in and to anyDevelopment. The Executive further agrees that if the Company is unable, after reasonable effort, to secure the Executiveâ€™s signatureon any such papers or instruments, any executive officer of the Company is hereby authorized by the Executive and shall be entitled toexecute and deliver any such papers and instruments as the Executiveâ€™s agent and attorney-in-fact, and the Executive hereby irrevocablydesignates and appoints each executive officer of the Company as Executiveâ€™s agent and attorney-in-fact to execute and deliverany such papers and instruments on Executiveâ€™s behalf, and to take any and all actions as the Company may deem necessary or desirable,in order to protect or perfect its rights and interests in any Development, under the conditions described in this sentence. The designationand appointment of any such agent and attorney-in-fact is irrevocable but shall be strictly limited to the purposes described in thisSection 7.3. The Executive hereby ratifies any action taken by the Executiveâ€™s agent and attorney-in-fact in accordance with thisSection 7.3.Â Section8. Conflicts of Interest; Insider Trading.Â 8.1 Conflictsof Interest. The Executive agrees that shall in order to avoid actual or apparent conflicts of interest, except with the writtenconsent of the Board, the Executive shall not have any direct or indirect ownership or financial interest in any company, person or entitywhich is: (i) a service provider to, or vendor of the Company; (ii) a customer of the Company; or (iii) a competitor of the Company.The Executive shall not be deemed to have any direct or indirect ownership or financial interest for any such interest that does notexceed five (5%) percent of the issued and outstanding voting equity securities of any class of any Company or other business entitywhose voting equity securities is traded on a national securities exchange or in the over-the- counter market.Â 8.2 GeneralRequirements. The Executive shall observe such lawful policies of the Company as may from time to time be adopted by the Board(including, without limitation, any Code of Conduct) and be in effect. In the performance of the Executiveâ€™s duties on behalf ofthe Company and the Executiveâ€™s responsibilities to the Company, the Executive will comply with all applicable material laws andregulations.Â 8.3 InsiderTrading. The Executive hereby agrees that the Executive shall comply with Company any Insider Trading Policy from time to timeadopted by the Board and in effect (the â€œInside Trading Policyâ€) and any and all federal, state and foreign securities laws,including, but not limited, to those that relate to non-disclosure of information, insider trading and individual reporting requirementsand shall specifically abstain from discussing any non-public aspects of the Companyâ€™s business, operations, strategies, affairsor condition (financial of other) with any individual or group of individuals (e.g., Internet chat rooms) who does not have a businessneed to know such information for the benefit of the Company or in connection with the Companyâ€™s business. The Executive herebyagrees to immediately notify the Companyâ€™s General Counsel or the Companyâ€™s Secretary in accordance with any Company InsiderTrading Policy of, and in all instances prior to, the Executiveâ€™s acquisition or disposition of any of the Companyâ€™s securities.Â 8 Â Â Section9. Indemnification.Â 9.1 Indemnification.The Company hereby agrees to indemnify and hold harmless the Executive (and his heirs, estate and personal representatives, ifapplicable) to the fullest extent permitted by the Companyâ€™s Certificate of Incorporation, By-Laws, the Delaware General CompanyLaw or any other applicable law,

as any or all may be amended from time to time, and as provided in any separate indemnification agreementthat may be executed and delivered by the Executive and the Company (the â€œIndemnification Agreementâ€). Thisindemnification shall include, but not be limited to the Executiveâ€™s reasonable and necessary out-of-pocket costs and expenses(including, without limitation, attorneysâ€™ and expertsâ€™ fees and expenses (including in connection with any appeal) and courtcosts incurred by the Executive in connection with the matter for which indemnification is being provided. The indemnification by theCompany shall include all reasonable costs and expenses (including, without limitation, the fees and expenses of attorneys and expertsand court costs) incurred by the Executive in attempting to enforce the Executiveâ€™s indemnification rights against the Company.To the extent that there is any conflict or inconsistency between the terms and provisions of this Section 9.1 and the terms and provisionsof the Indemnification Agreement, the terms and provisions of the Indemnification Agreement shall govern and be controlling for all purposes.Â 9.2 D& O Insurance. To the extent available in accordance with reasonable commercial rates, the Company shall maintain in effect,a Directorâ€™s and Officerâ€™s liability insurance policy that covers the directors and executive officers of the Company, uponterms and provisions and in amounts (including deductibles) that are comparable to public companies of the relative size of the Companyand in the same general industry as the Company, The policy shall be an occurrence based policy for the matters that are subject to itscoverage.Â Section10. Change in Control.Â 10.1 Paymenton Change in Control Termination. The Company will provide or cause to be provided to the Executive the rights and benefits describedbelow if, during the Term, within the three (3) month period prior to, or within the twelve (12) month period following, a Change inControl, (x) the Executive terminates his employment for Good Reason, or (y) the Company or its successor terminates Executiveâ€™semployment (â€œChange in Control Terminationâ€); provided however, that a Change in Control Termination shallnot include a termination For Cause or without or for Good Reason or a termination as a result of Executiveâ€™s death or Total Disability.In the event of a Change in Control Termination during the Term, the Company shall pay or cause its successor to pay to Executive, incash, in a lump sum within thirty (30) days after the Release Effective Date, less such deductions as shall be required to be withheldby applicable law and regulations, and subject to the Executiveâ€™s execution and delivery of the Release, an amount equal to two(2) times the sum of the following:Â (i)Executiveâ€™s annual Salary on the day preceding the Change in Control Termination, plus (ii) an amount equal to the aggregate bonusreceived by the Executive for the year immediately preceding the Change in Control Termination or if the Change of Control Terminationoccurs in the first year of the Term one hundred percent (100%) of the First Year Target Bonus. In addition, if the Executive timelyand properly elects continuation coverage under COBRA, then, subject to his execution of standard release, the Company shall reimbursethe Executive for the monthly COBRA premium paid by the Executive for the Executive and Executiveâ€™s eligible dependents. The Executiveshall be eligible to receive such reimbursement until the earliest of: (x) the eighteen (18) month anniversary of the date of Executiveâ€™stermination of employment; (y) the date the Executive is no longer eligible to receive COBRA continuation coverage; or (z) the date onwhich the Executive either receives or becomes eligible to receive substantially similar coverage from another employer. In addition,in the event of a Change in Control Termination, subject to Executiveâ€™s execution and delivery of the Release, any and all outstandingstock options held by the Executive shall automatically become fully vested and exercisable. The Executive shall have six (6) monthsto exercise any such stock options following his termination of employment; provided that in no event may the Executive exercise a stockoption following the original expiration date of such stock option as set forth in the applicable award agreement.Â 9 Â Â 10.2 Changein Control Defined. A â€œChange in Controlâ€shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events;Â (a)Any â€œpersonâ€ (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (theâ€œExchange Actâ€)) becomes the â€œbeneficial ownerâ€ (as defined in Rule 13d-3 of the ExchangeAct), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting powerrepresented by the Companyâ€™s then-outstanding voting securities;Â (b)The consummation of the sale or disposition by the Company of all or substantially all of the Companyâ€™s assets; orÂ (c)The consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidationwhich would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either byremaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent(50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parentoutstanding immediately after such merger or consolidation.Â (d)Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation, atransaction shall not constitute a Change in Control if its sole purpose is to change the state of the Companyâ€™s incorporationor to create a holding company that will be owned in substantially the same proportions by the persons/entities who held theCompanyâ€™s voting securities immediately before such transaction or in any case of investments by the Company in affiliates orrelated entities, including entities owned or controlled (in part or in total) by other persons having high level responsibilitiesfor the Company (as employees or consultants or otherwise).Â 10 Â Â Section11. Miscellaneous.Â 11.1 Section409A. The Parties intend for the payments and benefits under this Agreement are to be exempt from Section 409A of the InternalRevenue Code of 1986, as amended (â€œSection 409Aâ€), or, if not so exempt, to be paid or provided in a mannerwhich complies with the requirements of said Section 409A and intend that this Agreement shall be construed and administered in accordancewith such intention. Any payments that qualify for the â€œshort-term deferralâ€ exception or another exception under Section409A shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All in-kind benefits,reimbursements, and tax-gross-ups (if any) to be provided under this Agreement shall be made or provided in accordance with the requirementsof Section 409A of the Code, including, where applicable, the requirements that (x) the amount of expenses eligible for reimbursement,or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to beprovided, in any other calendar year, (y) the reimbursement of an eligible expense will be made no later than the last day of the calendaryear following the year in which the expense is incurred, and (z) the right to reimbursement or in kind benefits is not subject to liquidationor exchange for another benefit. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoidaccelerated taxation and/or tax penalties under Section 409A, (i) no amounts payable under this Agreement to the Executive on terminationof employment shall be paid until the Executive would be considered to have incurred a separation from service from the Company withinthe meaning of Section 409A and (ii) amounts that would otherwise be payable and benefits that would otherwise be provided pursuant tothis Agreement during the Applicable Period (as defined below) shall instead be paid on the first business day after the

expiration ofthe Applicable Period, with interest from the date such amounts would otherwise have been paid at the short-term applicable federal rate,compounded semi- annually, as determined under Section 1274 of the Internal Revenue Code of 1986, as amended, for the month in whichpayment would have been made but for the delay in payment required to avoid the imposition of an additional rate of tax on the Executiveunder Section 409A. For purposes hereof, the term â€œApplicable Periodâ€ shall be the period commencing on Executiveâ€™sseparation from service with the Company and ending on the date that is six (6) months following Executiveâ€™s separation from service.Â 11.2 Survival.The provisions of Sections 5, 6.1, 6.2, 6.4, 6.5, 7, 8, 9, 10 and 11 shall indefinitely survive the termination or expirationof the Executiveâ€™s employment with the Company. The provisions of Section 6.3 shall survive for the Restricted Period, as definedtherein.Â 11.3 InjunctiveRelief. The Executive agrees that any breach or threatened breach by him of Sections 6, 7 or 8 of this Agreement shall entitlethe Company, in addition to all other legal remedies available to it, to apply to any court of competent jurisdiction for specific performanceof this Agreement and other equitable relief (including, without limitation, injunctive relief) with respect to such breach or threatenedbreach without being required to establish irreparable harm, prove actual damage or post a bond or other security. The Parties understand,acknowledge, agree and intend that each restriction agreed to by the Executive herein shall be construed as separable and divisible fromevery other restriction, that the unenforceability of any restriction shall not limit the enforceability, in whole or in part, of anyother restriction, and that one or more or all of such restrictions may be enforced in whole or in part as the circumstances warrant.In the event that any restriction in this Agreement is determined by a court of competent jurisdiction to more restrictive than permittedby law in the jurisdiction or unenforceable in any respect, the Parties hereby request that said court amen such restriction so thatit is valid and enforceable to the fullest extent permitted by applicable law.Â 11 Â Â 11.4 EntireAgreement; Amendment; Waiver. This Agreement constitutes and embodies the entire and complete understanding and agreement ofthe Parties with respect to the Executiveâ€™s employment by the Company and the subject matter hereof, supersedes all prior and/orcontemporaneous understandings and agreements, if any, whether oral or written, between the Executive and the Company, with respect tothat subject matter, all of which are merged herein. This Agreement may not be amended, modified, waived or changed except by an instrumentin writing executed by each of the Parties. Any waiver of any provision of this Agreement shall be limited to the instance and purposefor which it is given. No course of dealing between the Parties shall be deemed to be an amendment or waiver or any term or provisionof this Agreement. No waiver by either Party of any provision or condition to be performed shall be deemed a waiver of similar or dissimilarprovisions or conditions at the same or any prior or subsequent time.Â 11.5 Assignment;Binding Effect. The Executive may not assign or delegate any of his or duties under this Agreement, without the prior writtenconsent of the Company, which may be granted or withheld by the Company in its sole and absolute discretion. Any attempted assignmentor delegation shall be null and void ab initio and of no force or effect. This Agreement shall inure to the benefit of, be binding uponand enforceable against, the Parties hereto and their respective successors (including, in the case of the Company, by merger, recapitalizationor another similar transaction) and the permitted assigns of the Executive and the assigns of the Company.Â 11.6 Captions.The captions/headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning,construction or interpretation of this Agreement.Â 11.7 Notices.All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shallbe deemed to have been duly given on the business day when personally delivered or on the business day when received, if sent by a recognizedovernight courier service or by certified, mail, postage prepaid, to the Party at the address for such Party set forth on Schedule 1attached hereto or to such other address as either Party may hereafter give notice of to the other Party in accordance with the provisionshereof.Â 11.8 GoverningLaw; Jurisdiction. This Agreement shall begoverned by and construed and interpreted in accordance with the laws of the State of New York applicable to contracts made and tobe performed therein without giving effect to the principles of conflict of laws thereof which could result in the application ofthe laws of another jurisdiction. The Parties hereby irrevocably consent to the exclusive jurisdiction of the United States FederalCourts located in the Southern District of the State of New York or the courts of the State of New York located in New York Countywith respect to any action, suit or proceeding arising out of or relating to this Agreement and the transactions contemplatedhereby. By their respective execution hereof, each of the Parties hereby irrevocably waive any objection and any right of immunityon the ground of venue, the convenience of the forum or the jurisdiction of said courts or from the execution of judgments resultingthere from. Each of the parties hereby irrevocably accepts and submits to the jurisdiction of the aforesaid courts in any such suit,action or proceeding and agrees that service of process on such Party may be made in any such action, suit or proceeding by anymeans permitted by applicable law.Â 12 Â Â 11.9 Waiverof Jury Trial. EACH OF THE EXECUTIVE ANDTHE COMPANY HEREBY IRREVOCABLY, KNOWINGLY AND WILLINGLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING ARISINGOUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHERSOUNDING IN CONTRACT, TORT OR OTHERWISE. EACH OF THE EXECUTIVE AND THE COMPANY AGREE THAT ANY OF THEM MAY FILE A COPY OF THISPARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED- FOR AGREEMENT BETWEEN THE PARTIES TOIRREVOCABLY WAIVE TRIAL BY JURY AND THAT ANY ACTION, SUIT OR PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANYTRANSACTION CONTEMPLATED HEREBY AND THAT ANY SUCH ACTION, SUIT OR PROCEEDING SHALL INSTEAD BE TRIED IN A COURT OF COMPETENTJURISDICTION BY A JUDGE SITTING WITHOUT A JURY.Â 11.10 Counterparts.This Agreement may be executed and deliveredin counterparts, including by facsimile transmission or portable document format (â€œpdfâ€), each of which shall be deemed anoriginal, but all of which together shall constitute one and the same instrument. Photocopy and PDF versions of executed counterpartsof this Agreement shall be deemed to be valid original executed counterparts of this Agreement for all purposes.Â 13 Â Â INWITNESS WHEREOF, each of the Executive and the Company has executed this Agreement as of the date first set forth above.Â Â Dr. Daniel Teper Â Â Â Â By: Â Â Â Â Â Naya Oncology, Inc. Â Â Â Â By: Â Â Name: Gilles Seydoux Â Title: Director Â Â Â Â By: Â Â Name: Elzbieta Czerewacka Â Title: SecretaryÂ 14 Â Â Exhibit10.71Â LICENSEAGREEMENTÂ NÂ°19322D10Â ThisLicense Agreement (the â€œAgreementâ€) is made as of its last date of signature by all signatories (the â€œEffectiveDateâ€) by and between:Â InsermTransfert SA, a limited company (sociÃ©tÃ© anonyme Ã directoire et conseil de surveillance) organized underthe laws of France, with share capital of â‚¬9,573,470, whose registered headquarters are located at PariSantÃ© Campus, 10 ruedâ€™Oradour sur Glane 75015 Paris, France, SIRET No. 434 033 619 00033 business (APE) code 7219Z, Paris Trade and Companies RegistryNo. B 434 033 619, represented by its Chairman of the Executive Management Board (PrÃ©sident du Directoire), Mrs.Pascale AugÃ©,Â Actingas delegatee of the French

National Institute of Health and Medical Research (Institut National de la SantÃ© et de la RechercheMÃ©dicale â€“ hereinafter â€œInsermâ€), a public scientific and technological institute, having its registeredheadquarters at 101 rue de Tolbiac, 75013 Paris, France.Â UniversitÃ©Paris CitÃ©, as Co-Owner, empowers Inserm Transfert a negotiation and signature mandate to act in its name and on its behalf.Â Hereinafterreferred to as â€œInserm Transfertâ€Â ONTHE ONE HAND,Â ANDÂ NayaBiosciences Inc., a company organized and existing under the laws of the state of Delaware, USA, with offices at 19505 Biscayne Blvd,Suite 2350, 3rd floor, Aventura, FL 33180, USA, represented by its CEO, Daniel Teper,Â Hereinafterreferred to as â€œLicenseeâ€, ON THE OTHER HAND.Â ANDÂ INTHE PRESENCE OFÂ CytoviaTherapeutics, LLC, a limited liability company organized and existing under the laws of Delaware, USA (formerly organized as, convertedfrom, and as legal successor to, Cytovia Therapeutics, Inc., a Delaware Corporation), with offices located at 1 Broadway, Cambridge,MA 02142 (â€œCytoviaâ€)Â Hereinafterreferred to as â€œCytoviaâ€,Â Whichis a signatory hereto for the purpose of acknowledging and agreeing that it has been fully informed of the terms of this Agreement andof its commitments hereunder and in particular the Suspensive Condition.Â 1 Â Â InsermTransfert and Licensee are hereinafter referred to collectively as the â€œPartiesâ€ and individually as a â€œPartyâ€.Â BACKGROUNDÂ (i) The team of Jean-Christophe BORIES in Insermâ€™s research laboratory U976 and the team of Armand BENSUSSAN in Insermâ€™s research laboratory U976 (â€œLaboratoryâ€), which is under the joint supervision of Inserm and UniversitÃ© Paris CitÃ© has made an invention relating to a new antibody against CD38 that could be suitable for producing bispecific antibodies as well as CAR- NK. This invention is the subject of a patent application No 19 186 591.4 (IT ref. BIO19322), filed on 16/07/2019 and co-owned by Inserm and UniversitÃ© de Paris. Â Â (ii) Inserm Transfert is Insermâ€™s private law wholly owned technology transfer subsidiary, created by a French decree dated June 6, 2000. Effective January 1, 2006, Inserm delegated to Inserm Transfert the management of its technology transfer activities resulting from the French decree No 83-975 relating to Insermâ€™s organization and functioning. As of January 1, 2006, Inserm Transfert is notably in charge of the management of patents, know-how, materials and other technologies owned or co-owned by Inserm including the negotiation, signature and management of license related thereto. Â Â Â It is however specified that this delegation does not entail the transfer to Inserm Transfert of the property rights held or jointly held by Inserm. Â Â Â For the performance of this agreement, Inserm is not considered as a third party. Â Â (iii) Inserm Transfert and Cytovia signed (i) a license agreement dated September 22, 2020 (IT ref. 19322B20, the â€œLicense Agreementâ€) and a collaboration agreement (IT ref. nÂ°19322B30, the â€œCollaboration Agreement) signed on 23 September 2020; Â Â (iv) In consideration of the services provided and rights granted under the Collaboration Agreement, the amount of three hundred and sixteen thousand four hundred and twenty Euros (316 420 â,¬), (the â€œAmount Due 1â€) is owed by Cytovia to Inserm, payable in 2 (two) instalments as follows: fifty percent (50%) of the Amount Due 1 for the total amount of one hundred and fifty-eight thousand two hundred and ten euros (158 210 â,¬) to be paid on December 31, 2023 and fifty percent (50%) of the Amount Due 1 for the total amount of one hundred and fifty-eight thousand two hundred and ten euros (158 210 â,¬) to be paid on January 31, 2024; Â Â (v) In consideration of the intellectual property fees related to the patent application under the License Agreement, the amount of twenty five thousand seven hundred fifty two euros and forty seven cents (25 752,47 â,¬) is owed by Cytovia to Plasseraud IP and the amount of seven thousand one hundred and fifteen Euros (7115 â,¬) is owed by Cytovia to Inserm Transfert (collectively the â€œAmount Due 2â€); Â Â (vi) Cytovia wishes to assign to Licensee all of its right, title and interest under the License Agreement relating to the product licenses for the development of CYT338; Â 2 Â Â (vii) Licensee and Cytovia are currently involved in negotiations with Licensee relating to the sale and transfer of all rights and interest in CYT338, which will be set out in a separate asset purchase agreement; Â Â (viii) Pursuant to article 10.1 of Licensee Agreement, Cytovia may assign its rights and obligations under the license agreement to Licensee with the prior written consent of Inserm Transfert, which agrees with this assignment subject to the Suspensive Condition; Â Â (ix) Licensee wishes to obtain a license on the above-mentioned patent application(s) for the development and commercialization of Product. Â NOW,THEREFORE, in consideration of the mutual covenants, conditions and undertakings herein contained, the Parties agree as follows:Â PRELIMINARYARTICLEDEFINITIONSÂ Asused in the present agreement, the following terms shall have the meanings indicated:Â â€œAgreementâ€shall mean the full present license agreement including its potential amendments and any appendices thereto.Â â€œAffiliateâ€shall mean any corporation, company, partnership, joint venture or other entity whether organized under French law or foreign law, whichvia a share to the capital or any other means controls Licensee, is controlled by Licensee, or is under common control with Licensee.For the purpose of this definition, control means the ownership of more than fifty percent (50%) of the voting rights or of the rightsto direct the management and policies of an entity.Â Thefollowing relationships between legal entities shall not in themselves be deemed to constitute controlling relationships:Â Â (a) the same public investment corporation, institutional investor or venture-capital company has a direct or indirect holding of more than 50% of the nominal value of the issued share capital or a majority of voting rights of the shareholders or associates; or Â Â Â Â (b) the legal entities concerned are owned or supervised by the same public body. Â Asfurther described in Section 10.10, the rights granted to the Affiliates under the terms of this Agreement only apply to entities qualifyingas Affiliate at the time the rights are exercised. If, during the term of the Agreement, an entity was to lose the qualification of Affiliate,the rights acquired by this entity as Affiliate of Licensee will automatically terminate, unless written consent of Inserm Transfertis given.Â Notwithstandingthe above, Licensee shall remain liable for the ongoing performance of the obligations under this Agreement by its Affiliates.Â 3 Â Â â€œCo-DevelopmentRevenuesâ€ shall mean all revenues actually received by Licensee and/or its Affiliates from a Sublicensee for the financingat full cost (coÃ»t complet environnÃ©s) only (i.e. with no margin) of research and development activities regardingthe Product carried out by Licensee or subcontractors during and in accordance with the Sublicense.Â â€œSuspensiveConditionâ€ shall mean the payment by Cytovia to Inserm of the Amount Due 1 and the Amount Due 2.Â â€œCo-Ownersâ€shall mean Inserm and UniversitÃ© Paris CitÃ©.Â â€œDevelopmentActivitiesâ€ shall mean all activities and studies to be conducted directly by Licensee, or by a third party or Affiliate onbehalf of Licensee or by Sublicensee, in accordance with the development plan handed to Inserm Transfert as provided under Article 3.1,including activities and studies required for the development and commercialization of Products, either directly by Licensee or indirectlythrough its Affiliates and/or Sublicensees.Â â€œEffectiveDateâ€ shall mean the last date of signature by all signatories.Â â€œFieldâ€shall mean:NK engager multispecific therapy developed and patented under CYT338 (patent number WO2022/216723) using CD38 and NKp46as NK engager and Cytoviaâ€™s Bispecifc Antibody platform, including an active, wildtype FC region and a variation of CYT338 usinga mutated FC region (to be patented jointly with INSERM separately) for human prophylactic and /or therapeutic indications.Â â€œImprovementsâ€shall mean any improvements and inventions related in any way specifically to the Patents Rights which may not be practiced

without reproducingat least one claim of the said Patents Rights.Â â€œKnow-Howâ€shall mean all secret inventions, data, information, methods, procedures, processes and information relating to materials including,but not limited to, biological, chemical, biochemical, toxicological, pharmacological, metabolic, formulation, clinical, analytical andstability information and data, antibody sequence, and all technical information, know-how and processes:Â Â - developed by Laboratory and Â Â Â Â - owned or controlled by Inserm, which exist as of the Effective Date, and Â Â Â Â - which are reasonably necessary or useful for the industrial and/or commercial exploitation of the invention subject of the Patent Rights, and Â Â Â Â - which are not subject to any other existing options, licenses or contractual obligations in contradiction with the terms of the Agreement. Â Itis specified that the Know-How is described in Exhibit B to this License Agreement.Â 4 Â Â â€œNetSalesâ€ means the total amount invoiced (excluding taxes), to third parties, including distributors, on sales or other modeof transfer of the Products (in all its forms) by Licensee and/or its Affiliates and/or its Sublicensees less any:Â Â (a) reimbursement in respect of returned Products within the limit of the saleâ€™s price of said Products, Â Â Â Â (b) taxes or other customs duties relating to the Products and borne by Licensee, Â Â Â Â (c) costs of transportation, shipping, handling and insurance and Â Itis understood that the deductions under (c) shall not altogether exceed the maximum level of five per cent (5%) of the total amount invoicedfor all countries in the Territory during the applicable year.Net Sales shall only include the sales between Licensee and/or its Affiliatesand/or the Sublicensees and its affiliates (for the clarification the Sublicenses shall own more than fifty percent (50%) of the votingrights or of the rights to direct the management and policies of its affiliates) , on the one hand, and third parties, on the other hand.Thus, Net Sales shall not include intermediate sales between Licensee and its Affiliates and its Sublicensees or its affiliates or salesbetween their Affiliates; in the event of resale of Products by Licensee, its Affiliates, its Sublicenses or its affiliates, as the casemay be, Net Sales shall include the amounts invoiced to third parties on the resale.Â NetSales shall also include the fair market value of any non-cash consideration received by Licensee and/or its Affiliates for the salesor other modes of transfer of Products.Â Inthe case of non-dissociable technologies, Net Sales shall cover the sales of the Non Dissociable Products according to the definitionof Products below.Â Transfersor dispositions of the Product at full costs or at loss:Â Â (a) in connection with patient assistance programs, Â Â Â Â (b) for charitable purposes, Â shallnot, in each case, be deemed sales of such Product for purposes of this definition of â€œNet Salesâ€.Â â€œPatentRightsâ€ shall mean the patent application (and corresponding priority right) No 19 186 591.4 (IT reference BIO19322), filedon 16/07/2019 co-owned by Inserm and UniversitÃ© de Paris (now UniversitÃ© Paris CitÃ©) titled ANTIBODIES HAVING SPECIFICITYFOR CD38 AND USES THEREOF and quoting Maxime FAYON, Armand BENSUSSAN, Carolina MARTINEZ-CINGOLANI and Jean-Christophe BORIES as inventors,any foreign patent application corresponding thereto, and any divisional, additions, continuations, continuations in part, divisional,inventorâ€™s certificate, registration patent, patents of addition, confirmation patent, reissue, renewals, extensions or re-examinationapplication, and each patent that issues or reissues from any of these patent applications. For the avoidance of doubt, the Patent Rightsinclude Supplementary Protection Certificates and other extension of similar nature but do not include any Improvements to the patentsand patent applications identified in the preceding sentence, which are subject of the provisions below.Â 5 Â Â â€œProductsâ€shall mean: (i) product known as CYT338 including an active, wildtype FC region or a variation having a mutated FC region (to be patentedjointly with INSERM separately) for human prophylactic and /or therapeutic indications. (as described in Exhibit C attached hereto) andor incorporating product known as CYT338, the method or process of manufacture, use or sale of which would constitute, but for the licensegranted herein, an infringement of the Patent Rights and/or which include and/or are developed and/or manufactured using the inventionsubject of the Patent Rights and/or Know-How.Â Aswell as:Â (ii)any product, composition, method, process or service that cannot be dissociated from product, composition, method, process or servicedefined in (i), from a commercial point of view or from a regulatory point of view (the â€œNon Dissociable Productsâ€).For the purpose of the present definition, two elements are non dissociable from a commercial point of view when said non dissociableproducts are not offered for sale separately under a distinct price reflecting their own added value. For the purpose of the presentdefinition, two elements are non dissociable from a regulatory point of view when they are statutorily required to be registered andsold as a one and only item (such as therapeutic combinations, drug delivery deviceâ€¦). For clarity, the bispecific antibody isdeemed to be a Non Dissociable Product and no stacking shall apply.Â â€œSublicenceRevenuesâ€ shall mean all revenues received by Licensee and/or its Affiliates from all Sublicensees (cash, lump sums, royalties,minimum payments …) in consideration of (i) the granting of exploitation rights on the Patent Rights and/or Know-How and/or (ii) thegranting of an option for the granting of exploitation rights on the Patent Rights and/or Know-How for the development, manufacture,use and commercialization of Products in all or part of the Field and Territory.Â ShouldLicensee and/or its Affiliates receive from its Sublicensees other types of compensation in consideration of the exploitation rightson the Patent Rights and/or Know-How, such as the transfer of shares, a participation into the Sublicensee or an investment to the capitalof Licensee, the Parties shall meet to convene on a fair compensation for Inserm Transfert.Â Anysum paid by an infringer of the Patent Rights and/or user of the Know-How following arbitration or judiciary action, shall be includedin the Sublicense Revenues, after deduction of the costs of the proceedings and recovery, including counsel fees, incurred by Licensee;provided the Co-Owners have not directly received indemnification under 6.5 (a) or 6.5(b).Â AnyCo-Development Revenues received by Licensee from a Sublicensee to cover research and development works shall not be considered SublicenseRevenues.Â â€œSublicenseeâ€shall mean any non-Affiliate third party to whom Licensee, Sublicensee or multiple tiers sublicensees grants a sublicense or a sublicenseoption for the development, manufacture, use and commercialization of Products in all or part of the Field and Territory.Â â€œTerritoryâ€shall mean the world.Â 6 Â Â â€œValidclaimâ€ shall mean (a) a claim in an issued, unexpired patent within the Patent Rights that (i) has not been finally cancelled,withdrawn, abandoned or rejected by any administrative agency or other body of competent jurisdiction, (ii) has not been revoked, heldinvalid, or declared unpatentable or unenforceable in a decision of a court or other body of competent jurisdiction that is unappealableor unappealed within the time allowed for appeal, (iii) has not been rendered unenforceable through disclaimer or otherwise, and (iv)is not lost through an interference proceeding; or (b) a claim of a pending patent application that was filed and has been prosecutedin good faith and has not been (i) cancelled, withdrawn, abandoned or finally disallowed without the possibility of appeal or refilingof such application, or (ii) pending for more than seven (7) years since such claim was first presented.Â Wordsindicating the singular may be interpreted to be the plural, the masculine gender shall include the female gender and vice-versa.Â 1.NATURE, OBJECT AND SCOPE OF THE LICENSEÂ 1.1 The Parties have agreed that subject to the Suspensive Condition, Inserm Transfert and the Co-Owners hereby grant to Licensee an exclusive, transferable, royalty-bearing license, with the right to sublicense under the Patent Rights in the Field and a non-exclusive transferable, royalty-bearing license, with the right to sublicense under Know-How in the Field to use and implement such Patent Rights, Know-How and to research,

develop, commercialize, make, have made, use, offer for sale and sell or otherwise distribute Products in the Territory. Â Â 1.2 Under the license granted under Article 1.1, Licensee may grant sublicenses (including the right to grant multiple tiers sublicenses subject to the following provisions) to third parties or its Affiliates, which sublicenses shall not contain any provision which would cause it to extend beyond the scope of this Agreement. Â Atleast thirty (30) days prior to the execution of any sublicense, Licensee shall provide Inserm Transfert notification of the identityand address of the proposed Sublicensee or Affiliate and terms of the sublicense for prior written approval by Inserm Transfert; it beingspecified that Inserm Transfert may only disagree to the granting of the sublicense for one of the following reason:Â Â (i) If Sublicenseeâ€™s activity conflicts with the public order/ethical obligations of the Co- Owners and/or Inserm Transfert or, Â Â Â Â (ii) If the sublicense tarnishes the Co-Owners and/or Inserm Transfertâ€™s image or Â Â Â Â (iii) If the Co-Owners and/or Inserm Transfert have been or are involved in a litigation with Sublicensee. Â ShouldInserm Transfert fail to respond within thirty (30) days of receipt of the notification of the proposed sublicense, Inserm Transfertshall be deemed to have approved the sublicense agreement.Â Acopy of each sublicense agreement shall be provided to Inserm Transfert as soon as it is executed.Â 7 Â Â Licenseeshall remain entirely responsible for the proper performance of this Agreement and to impose on the Sublicensee or Affiliates who benefitfrom a sublicense obligations in line with this Agreement. In particular, Licensee undertakes to include in the sublicense agreementconfidentiality clauses similar to the one contained herein and not to conclude any sublicense which term would extend beyond the termof the Agreement, without prejudice to termination clauses.Â 1.3 The Co-Owners, reserve the right to practice and use the Patent Rights and the Know-How in the Field for teaching, academic and/or research purposes (including clinical research,), whether by themselves or in collaboration with third parties, including the right to transfer to any third party the Know-How and any material and product covered by the Patent Rights and Know-How to the exclusion of any research carried out in collaboration with or on behalf of a third industrial party granting rights of commercial exploitation on the Patents Rights in the Field to the said third industrial party. In the event Licensee can reasonably consider that the clinical research under sponsorship of one of the Co-Owners could conflict with Licenseeâ€™s strategy regarding the Development Activities, it shall inform the Co-Owner who then undertakes to take into account any reasonable comments from Licensee, provided said comments do not affect the independence of the Co-Owner in charge of the conduct of the clinical research. Â Inthe Field and outside the Field, the Co-Owners are free to use the Know-How for any purpose whatsoever.Â Outsidethe Field, the Co- Owners are free to use the Patent Rights for any purpose whatsoever.Â 1.4 The Improvements generated jointly by Licensee and Laboratoryâ€™s agents, in the frame of collaboration agreements duly executed between Inserm Transfert and Licensee for the performance of research programs, shall be co-owned by Licensee and the Co-Owners. The rules governing the management and exploitation of those Improvements shall be defined in the specific agreements between said Co-Owners and Licensee which lead to the obtention of said Improvements. The Parties agree that such Improvement shall be incorporated into this Agreement by amendment upon request by Licensee under fair and reasonable conditions negotiated in good faith in the absence of any specific provision in the collaboration agreement. The Parties consider entering into a collaboration agreement in parallel to this Agreement notably in view of further developing the Patents the Know-How. Notwithstanding the foregoing, the results of this collaboration, including any Improvement, will be incorporated in this Agreement by amendment under fair and reasonable conditions. Â TheImprovements generated by Licensee alone, without the contribution of a Co-Ownerâ€™s agent, shall be owned by Licensee and Licensemay use, protect, assign such Improvements without limitation.Â TheImprovements generated by the Co-Owners alone and/or one of their agents, shall be owned by the corresponding Co-Owners.Â 8 Â Â Notwithstandingthe preceding paragraph, Inserm Transfert undertakes, for a duration of three (3) years as of the Effective Date, to inform Licenseeof the Improvements generated by the Laboratory in the Field and brought to Inserm Transfertâ€™s knowledge, if and only if:Â Â (i) Such Improvements are owned by Inserm or co-owned by Inserm and all or part of the Co-Owners, excluding any Improvement co-owned by a third party; and Â Â Â Â (ii) Inserm Transfert is authorized by the Co-Owners to manage said Improvements; and Â Â Â Â (iii) Subject to third partyâ€™s rights. Â Licenseeshall benefit from a three (3) months exclusive option to obtain the granting of exclusive exploitation rights on said Improvements,in the Field and in the Territory.Â Byexception, exploitation rights on non patented Improvements which may be used outside of the scope of the Patent Rights shall be non-exclusive.Â AnyImprovement for which Licensee has lifted the option will be included to the present Agreement by a written amendment, the financialconditions of which shall be negotiated in good faith.Â 2.TERMÂ ThisAgreement is effective as of the Effective Date and subject to the Suspensive Condition.Â Unlessterminated earlier pursuant to Article 9, it shall last, on a country-by-country basis and Product-by-Product basis, until the last tooccur of the following events (i) as of the Effective Date and until the invalidation or expiration of the last to expire or to be invalidatedValid Claim of the Patent Rights which covers the manufacture, use or sale of the Product in said country, or (ii) as of the EffectiveDate and for ten (10) years after the first commercial sale of a Product in the country in which this product is sold, or (iii) as longas Licensee receives Sublicense Revenues (hereinafter the â€œTermâ€).Â TheParties have agreed that the effect of the Agreement will continue beyond the lifetime of the Patents in order to take into account thelength of the development needed before the marketing of the Products as well as the associated costs for Licensee and/or its Sublicensees.To that end, the Parties have decided to spread out the global financial compensation due for the rights granted, until and includingthe marketing of the Products, which generates revenues for Licensee and/or its Sublicensees; rather than concentrating this financialcompensation during the lifetime of the Patents and therefore mostly during the development.Â Uponexpiration of the Term on a country-by-country basis and Product-by-Product basis, Licensee may use any invention covered by the PatentRights as well as the Know-How without limitation.Â 9 Â Â 3.DEVELOPMENT â€“ COMMERCIALIZATIONÂ 3.1 The Parties acknowledge that, as at the Effective Date, Licensee has provided Inserm Transfert with a development plan (the â€œDevelopment Planâ€) which describes the terms under which Licensee intends to conduct the Development Activities, the estimated schedule for performance of said Development Activities as well as the anticipated date of first commercial sale of the Products. The Development Plan is attached as Exhibit A, shall form an integral part of the Agreement and may be updated by mutual agreement between the Parties. For clarification, Inserm Transfert shall not refuse the updated Development Plan without reasonable justification. Licensee shall use commercially reasonable efforts to conduct and complete in a timely manner the development as agreed in the Development Plan. Â Â 3.2 Licensee undertakes to inform Inserm Transfert of any unforeseen event relating to said Development Activities. To this end, Licensee shall provide Inserm Transfert, within sixty (60) days from the 31st of December of each calendar year, with an annual written report describing the progress of the development of the Products and the efforts in performing the Development Plan. These reports will cover, among other things: a summary of the work performed, a summary of the work in progress, the updated schedule of expected dates for completion of

development stages and marketing authorizations, the status of the manufacture and the prospection for sublicenses, and the marketing plans for the launch of the Product. In the event of the termination of the Agreement, Licensee shall provide Inserm Transfert with a final report within thirty (30) days of the termination of the Agreement. Â Â 3.3 Licensee undertakes to inform Inserm Transfert of any identified event relating to the development. Â Â 3.4 Licensee agrees to undertake all commercially reasonable efforts to develop the Products as soon as possible, consistent with reasonable business practices and in compliance with the Development Plan. Â Â 3.5 Licensee agrees to undertake all commercially reasonable efforts to commercialize the Products as soon as possible, consistent with reasonable business practices and with the regulatory approvals necessary. Â Â 3.6 Inserm Transfert may terminate the Agreement ipso jure in whole or in part as regards the Patent Rights, in the event Licensee is unable to timely meet any of the Development Activities milestones as set forth in the Development Plan on the respective scheduled date and if Licensee has not taken actions to remedy its failure in connection therewith within ninety (90) days as from a written notice to do so sent by Inserm Transfert. Â Itis understood that Inserm Transfert may not terminate or convert the license into a non- exclusive license pursuant to this Article 3.6if Licensee can demonstrate within the abovementioned time limit that the delay in achieving one of the Development Activities milestonesas set forth in the Development Plan is due to an external event beyond Licensee and/or Sublicenseesâ€™ control, such as an adverseeffect or a regulatory or technical constraints.Â 10 Â Â 3.7 Notwithstanding the foregoing, Inserm Transfert may terminate the Agreement ipso jure in whole or in part in any country, after a thirty (30) days advance notice (to the exclusion of any other formality), in the following cases: Â Â (i) In the absence Development Activities in respect of the Products by Licensee and/or its Sublicensees (including multiple tiers Sublicensees) for nine (9) months or more; or Â Â Â Â (ii) In the absence of commercialization of the Products by Licensee and/or its Sublicensees (including multiple tiers Sublicensees) for more than twelve (12) months after a first commercialization in a country of the Territory, or Â Â Â Â (iii) in the absence of commercialization of a Product within two (2) years following the obtaining of its price approval in a country of the Territory, or any other equivalent authorization, or Â Â Â Â (iv) if Licensee and/or its Sublicensees (including multiple tiers Sublicensees) has not put the Products into commercial use and is not keeping the Products reasonably available to the public within ten (10) years from the Effective Date. Â 3.8 Licensee shall comply with all applicable laws and regulations in connection with its activities pursuant to this Agreement. Â Â 3.9 More specifically, Licensee undertakes to comply with applicable French and foreign legislation in the conduct of the Development Activities and to use its best efforts to obtain the regulatory approvals required prior to the introduction of Products into the commercial market in the countries in which Licensee contemplates to sell the Products. Â Â Â Licensee (or any Sublicensee) shall be responsible (i) for obtaining and maintaining in its own name and at its sole expense, or in the name and at the expense of any person it shall designate, the registrations and marketing authorizations of the Products in the Territory, and (ii) for the compliance with local laws. Â Â 3.10 In the context of clinical trials carried out by or on behalf of Licensee, Licensee undertakes to comply with all applicable laws and regulations and, for clinical trials conducted in France, to comply with the provisions of the French Public Health Code as to the protection of persons Â Â 3.11 involved in biomedical research. Licensee shall guarantee and hold harmless each of Inserm Transfert and the Co-Owners of any action initiated by a third party in the context of such trials. Â 11 Â Â 3.12 Licensee shall be free to conduct its promotion, manufacturing and distribution policy, provided it has obtained the prior approval of the Co-Owners and Inserm Transfert for any use of their names, pursuant to Article 8.6. Â Â 3.13 [BLANK] Â 4.KNOW-HOW TRANSFER AND TECHNICAL ASSISTANCEÂ 4.1 Within forty-five (45) days as from the Effective Date, Laboratory shall transfer the Know-How to Licensee at no cost for Licensee. In the absence of any claim from Licensee within one (1) month after expiration of this forty-five (45) days period, Know-How shall be deemed transferred and approved unreservedly by Licensee as is. Â Â 4.2 It is already agreed that should the agents of the Laboratory be requested to travel by Licensee for the provision of such technical assistance, travel and lodging expenses agreed to between the Parties shall be borne by Licensee. Â 5.FINANCIAL CONDITIONS AND REPORTSÂ 5.1 In consideration for the license rights granted under the Agreement, Licensee undertakes: Â -to engage the necessary funds for the proper performance of the Development Activities, it being specified that it is for Licensee todefine the means to be allocated to the Development Activities, andÂ -to be in charge for the payment of all patent expenses related to the Patent Rights incurred prior to and after the Effective Date, asdetailed under the Agreement, subject to the existence of another license under the Patent Rights outside the Field or in the Field inthe event the license becomes non-exclusive , and to pay Inserm Transfert royalties on direct and indirect exploitation of the licensedtechnology, for the transfer of the Agreement, as well as upfront and milestone payments.Â 5.2 Patent Expenses. Â Forpurposes of this Article 5.2 â€œfiling, prosecution, extension, maintenance and defense of patentsâ€ shall be deemed to include,without limitation, the drafting, preparation and filing of applications, granting, examination, conduct of interferences and/or oppositionsand/or requests for re-examinations, reissues, addition certificates, continuation, continuation in part of patents.Â Asof the Effective Date, Licensee is responsible for the payments of all costs associated with the Patent Rights in the Territory.Â 12 Â Â Asof the Effective Date, Licensee shall, as long as it is the sole licensee of the Patent Rights, be in charge of all costs associatedwith the filing, prosecution, extension, maintenance and defense of the Patent Rights, in France and abroad, and Inserm Transfert shallinstruct the patent agent(s) in charge of the Patent Rights or the company in charge of managing annual maintenance fees for the PatentRights, to directly invoice Licensee for said costs or will invoice Licensee of the costs associated with Inserm Transfertâ€™s managementof the filing, prosecution, extension, maintenance and defense of the Patent Rights. As from the day Licensee is no longer the sole licenseeof the Patent Rights, the Patent Rights costs incurred after the execution of another license agreement concerning the Patent Rightsshall be divided upon licensees and borne by licensees.Â Industrialproperty costs due by Licensee pursuant to the Agreement are neither reimbursable nor creditable against any other payment due underthe Agreement.Â 5.3 Lump Sum payments. Â Â 5.3.1 In any case, Licensee agrees to pay Inserm Transfert all the lump sums defined in this article 5.3, regardless of the mode of exploitation (direct or indirect). Â Â Â Â 5.3.2 Licensee agrees to make Inserm Transfert the lump sum payments upon the completion of the milestone events (â€œMilestonesâ€) specified below by Licensee, the Sublicensees and/or its/their Affiliates and/or by a subcontractor on behalf of Licensee and/or the Sublicensees and/or its/their Affiliates Â Milestone Payments for each Product Â Amount euros (excluding taxes) Pre-Clinical data available (in vitro, in vivo, patient samples) Â Fifty thousand euros (50,000 â,¬) Â Â Â First Initiation of (first patient in) first phase I Â One hundred and fifty thousand euros (150,000 â,¬) Â Â Â First Initiation of (first patient in) first phase II or pivotal study Â Four hundred and fifty thousand euros (450,000 â,¬) Â Â Â First initiation of (first patient in) first phase III or at the End of a pivotal study Â Five hundred and fifty thousand euros (500,000 â,¬) Â Â Â BLA filing Â One million two hundred and fifty thousand euros (1,250,000â,¬) Â Â Â First commercial sale Â One million two hundred and fifty

thousand euros (1,250,000â,¬) Â Â Â First year Product reaches $100 Million in worldwide sales Â One million five hundred thousand euros (1,500,000â,¬) Â Forthe purpose of this Section â€œInitiationâ€ means the first injection in a human being for the considered clinical phase andâ€œEndâ€ the database lock for the considered study.Â 13 Â Â Â 5.3.3 Notwithstanding Article 3.2, Licensee shall notify Inserm Transfert in writing of the occurrence of the above milestones within thirty (30) days of its occurrence. It is understood and agreed that the amounts specified under this Article 5.3 shall be payable within thirty (30) days after sending of a corresponding invoice by Inserm Transfert. Â 5.4 Exploitation Royalties. Â Â 5.4.1 Direct Exploitation Â Inconsideration of the rights and license granted under this Agreement, Licensee shall pay to Inserm Transfert a running royalty on NetSales of Products by Licensee and/or its Affiliates and/or its Sublicensees in the Territory according to a royalty rate of TWO AND HALFPERCENT (2.5%)Â Inthe event a patent(s) owned by a third partyâ€™s rights are necessary to commercialize the Product, Licensee, its Affiliates or theSublicensee shall have the right to deduct fifty (50%) per cent of any amount due to such third party from the royalties payable to InsermTransfert, provided that the amount of royalties paid to Inserm Transfert may not be lower than fifty (50%) per cent of the royaltiesdue to Inserm Transfert for the considered period.Â Â 5.4.2 Indirect exploitation Â Â 5.4.2.1 In further consideration of the rights and license granted under this Agreement, Licensee shall pay to Inserm Transfert a running royalty according to the royalty rate of TWELVE PERCENT (12%), on all Sublicense Revenues received by Licensee after deduction of the amounts paid to Inserm Transfert pursuant to Article 5.3 and/or Article 5.4.1 by Licensee for the achievement of the milestones by Sublicensees or as royalties on Net Sales made by the Sublicensees during the same applicable year Â Â Â Â 5.4.2.2 Notwithstanding Article 2, it is agreed that the obligation of payment on Sublicense Revenues shall survive any expiry or termination of the Agreement and shall last for the longer of (i) the term defined under Article 2 or (ii) as long as Licensee receives Sublicense Revenues. Articles â€œ5.6.Paymentsâ€ and â€œ5.7. Records; Inspectionâ€ shall survive expiry or termination for the purpose of the payment of royalties on Sublicense Revenues. Â Licenseeshall be solely responsible for the payment of royalties to Inserm Transfert.Â 14 Â Â 5.5 Transfer of Agreement Royalty Â Notwithstandingthe intuitu personae character of the Agreement and as an exception to Article 10.1, Licensee is authorized to negotiate the assignment/transferof this Agreement in whole, to any industrial company doing business in the pharmaceutical field (in contrast to a financial group);provided such assignment/transfer (i) does not conflict with the public order/ethical obligations of the Co-Owners (ii) does not tarnishthe Co-Owners and/or Inserm Transfertâ€™s image and (iii) the Co-Owners and/or Inserm Transfert have not been or are not involvedin a litigation with contemplated assignee. Such contemplated assignment/transfer shall be notified by Licensee to Inserm Transfert priorto execution together with the amount of the financial consideration to be received by Licensee as duly certified by an independent auditor.If not disapproved by Inserm Transfert within thirty (30) days of such notification for one of the reasons detailed above, such assignment/transfershall be deemed approved .and shall lead to the payment of the following royalty, within thirty (30) days of receipt of an invoice issuedby Inserm Transfert:Â -2% (two percent) of any consideration whatsoever (including transfer of shares or participation) received for the assignment/transferof this Agreement in whole, but excluding any assignment/transfer resulting from a total transmission of the assets and liabilities ofLicensee.Â Licenseeshall have the right to transfer the all or part of the Agreement to its Affiliates without limitation, subject to prior approval ofInserm Transfert which shall not be unreasonably refused.Â 5.6 Payments Â Â 5.6.1 Licensee shall provide Inserm Transfert with annual written revenue reports (â€œRevenue Reportsâ€) by 31 March of each calendar year after the first commercial sale, which Revenue Reports shall be certified as true and accurate by an independent auditor. Revenue Reports are due even in the absence of sales during the applicable year. Such reports shall include, for the preceding calendar year (as of 31 December): Â Â - a reference to the present Agreement, Â Â Â Â - the number, description, and aggregate Net Sales for each Product, Â Â Â Â - the total amount and description of applicable deductions pursuant to the Net Sales definition, Â Â Â Â - the number, description, and aggregate sales of Products by Sublicensee (including multiple tiers Sublicensees), and of Sublicense Revenues for each Product, Â Â Â Â - revenues arising from assignment/transfer of the Agreement, Â Â Â Â - royalty rates applied, Â Â Â Â - detailed of the total amount due to Inserm Transfert. Â Thepayments due for the applicable calendar year shall be made within forty-five (45) days end of month following issuance of a correspondinginvoice by Inserm Transfert after acceptance of the Revenue Report, when applicable. Payments shall be made with reference to the invoicenumber and shall be paid by bank wire transfer to:Â 15 Â Â InsermTransfert SA, Recette GÃ©nÃ©rale Finances Paris, 94 rue de RÃ©aumur, 75104 Paris Cedex 02, FranceÂ BankCode: 40031 â€“ Counter Code: NÂ° 00001 â€“ Account: NÂ° 0000320405R â€“ Key: 74 - IBAN Code: FR75 4003 1000 0100 00320405 R74.Â Â 5.6.2 In case of termination or expiration of the Agreement, Licensee shall provide Inserm Transfert with a final Revenue Report within thirty (30) days following termination or expiration of the Agreement. Â Â Â Â 5.6.3 The above-mentioned amounts will be increased by VAT when applicable at the rate in force on the date of the triggering event. Â Â Â Â 5.6.4 Any payments due which are not paid on the date such payments are due under this Agreement shall bear interest at the rate of three times the legal interest rate in force at the issuance date of the invoice, without prejudice to Inserm Transfertâ€™s right to terminate the Agreement. Late payment penalties will be invoiced separately. Â Â Â Â 5.6.5 All payments under the Agreement shall be due by Licensee and are non-refundable and non-creditable against any payment hereunder (even in case of early termination) and shall be irrevocably retained by Inserm Transfert. All payments due still outstanding at the expiration or termination of this Agreement shall be made by Licensee to Inserm Transfert within thirty (30) days thereof. Â 5.7 Records; Inspection. Â Â 5.7.1 Licensee shall keep and shall cause its Affiliates and Sublicensees to keep specific books of account and records for the purpose of precisely evaluating commercial transactions and of controlling the sums payable to Inserm Transfert under this Agreement. Such books and records shall be kept accessible to Inserm Transfert for at least three (3) years following the provision of the Revenue Report related thereto. Â Â Â Â 5.7.2 Such books and records will be available for inspection during such three (3) year period by a representative of Inserm Transfert or an independent auditor appointed by Inserm Transfert. Inserm Transfert shall bear the costs and expenses of such inspections, unless a variation or error producing an underpayment in sums payable exceeding five percent (5%) of the amount paid for the period covered by the inspection is established in the course of any such inspection, whereupon all costs relating to the inspection and any unpaid amounts that are discovered will be paid by Licensee, together with interest on such unpaid amounts at the rate specified in Article 5.6.4 above. Should the report identify an overpayment exceeding five percent (5%) of the amount paid for the period covered by the inspection, such overpayment shall be deducted from the next payment to be made by Licensee hereunder. Â 16 Â Â 6.PATENTS - INFRINGEMENTÂ 6.1 Inserm Transfert shall manage the filing, prosecution, extension, maintenance and defense of the Patent Rights in the Territory, at Licenseeâ€™s cost. For purposes of this Article 6, â€œfiling, prosecution, extension, maintenance and defense of patentsâ€ shall be deemed to include, without

limitation, the preparation and filing of applications, granting, examination, conduct of interferences and/or oppositions and/or requests for re-examinations, reissues, addition certificates, continuation, continuation in part or extensions of patents. Inserm Transfert undertakes to regularly inform Licensee of the progress of such process and formalities. Â Â 6.2 Any decision concerning the Patent Rights shall be submitted for prior written opinion of Licensee, which shall communicate such opinion to Inserm Transfert within fifteen (15) days prior to the applicable deadline. Absent any response of Licensee within this time frame, it shall be deemed not having any opinion. Â Tothat end, Inserm Transfert undertakes to provide Licensee with all documents relating to the decision to take, reasonably early to allowLicensee to give its opinion.Â Incase of conflicting opinions, the Parties shall discuss in good faith a strategy able to satisfy their respective goals, it being specifiedthat should the disagreement persist and the absence of decision likely to lead to a limitation of Co-Owners rights on the Patent Rights,Inserm Transfertâ€™s decision shall prevail.Â 6.3 If Licensee is not in favour of maintaining the Patent Rights or pursuing the filing, prosecution, extension, maintenance and defense of the Patent Rights in a country, Inserm Transfert may at its sole discretion, decide to continue the filing, prosecution, extension, maintenance and defense of such patent application or patent in the name of the Co-Owners and at their expense, in such country, whether in France or abroad. Â Insuch a case, Licensee may, at Inserm Transfertâ€™s discretion, have no further right or license thereunder in the concerned countriesand/or Patent Rights and Licensee will not have to pay for the costs in relation to that decision. Licensee will not be entitled to anyreimbursement for the IP Costs previously incurred in relation to the concerned Patent Rights. The definition of Patent Rights and/orTerritory may be revised accordingly by Inserm Transfert, at its discretion.Â InsermTransfert may decide not to maintain the Patent Rights and/or may decide to terminate the Agreement according to the provisions of Article9.1 should Licensee not pay within the applicable deadlines the costs associated with the filing, prosecution, extension, maintenanceand defense of the Patent Rights, in France and abroad, pursuant to Article 5.2Â Inany case, only the Co-Owners may file a Supplementary Protection Certificate (SPC), at Licenseeâ€™s cost. To that end, Licensee undertakesto inform Inserm Transfert of the grant of a marketing authorization (MA) by Licensee within one (1) month of such grant and to provideInserm Transfert with a copy of such MA. The Co-Owners shall then file the SPC application within two (2) months of receipt of the copyof the MA, failing which, Licensee may itself file the SPC application, in coordination with Inserm Transfert.Â 17 Â Â 6.4 Licensee shall act to the best of the Co-Owners, Inserm Transfert and inventorsâ€™ interest in the frame of any action necessary to enforce the Patent Rights, and in particular in the case of an infringement action against a third party infringer or initiated against Licensee. Â Â 6.5 If Inserm Transfert, the Co-Owners or Licensee comes to believe in good faith that Patent Rights are being infringed by a third party, the Party first having knowledge of such infringement shall promptly notify the other. In any such case, the Parties shall discuss how best to proceed. Â (a)If an action is necessary and efficient, the Co-Owners shall have the right, but no obligation, to bring any legal action in their nameand at their own expense. The Co-Owners shall retain all damages and costs recovered in connection therewith. In such a case, Licenseewill nevertheless retain the right, if applicable, to join any such action initiated by the Co- Owners at its own expense to obtain indemnificationfor damages which Licensee alone have incurred.Â (b)Should Inserm Transfert and the Co-Owners decide not to bring an infringement action and if Licensee is the sole licensee on the PatentRights, Licensee shall have the right, but no obligation, to prosecute at its own expense any action against third party infringementof the Patent Rights, absent any response or action formulated by Inserm Transfert and/or the Co- Owners within one (1) month of itswritten notice to Inserm Transfert of its intention to do so.Â TheParties shall provide each other with the documents and elements necessary to the conduct of the above mentioned actions.Â Licenseeshall keep Inserm Transfert reasonably appraised of all developments in any action, and will seek the prior approval of Inserm Transferton any substantive submissions or positions taken in the litigation that might affect the scope, validity or enforceability of the PatentRights.Â Ifan action initiated by Licensee obliges the Co-Owners to take part in an infringement action, invalidity action or counterclaim for invalidityof the Patent Rights, Licensee shall pay all the legal costs and expenses, including attorneyâ€™s fees, incurred by Inserm Transfertand/or the Co-Owners, to the extent Licensee has chosen the attorney representing Inserm Transfert and/or the Co-Owners.Â Licenseewill not sign with the defendant any settlement or agreement which would limit the scope of the Patent Rights without the prior writtenapproval of Inserm Transfert, which may not be unreasonably delayed or withheld.Â Damagesand sums received by Licensee in the frame of infringement actions shall be kept by Licensee and shall be, after deduction of the proceedingscosts, considered as Sublicense Revenues and subject to the applicable royalty payments; provided that Inserm Transfert and/or the Co-Ownershave not directly received compensation for their damages.Â 18 Â Â TheCo-Owners shall in any event have the right, but no obligation, to join in the action initiated by Licensee, unless Licensee does nothave standing to sue without participation of the Co-Owners in the action.Â 6.6 Should an infringement action be brought against Licensee as a result of the exploitation of the Patent Rights, Licensee may not claim any compensation to Inserm Transfert and/or the Co-Owners, nor any reimbursement of the sums paid, nor any reductions of the sums due under Article 5 at the time of the final court decision.
Â 7.WARRANTIES â€“ INDEMNIFICATION - INSURANCEÂ 7.1 Inserm Transfert and the Co-Owners declare and warrant the material existence of the Patent Rights as at the Effective Date. Inserm Transfert and the Co-Owners do not offer any other warranties of any kind, express or implied. Â Â 7.2 Nothing in the Agreement shall be construed as: Â Â - Creating a warranty as to the grant, validity or scope of any of any of the Patent Rights in a country of the Territory; Â Â Â Â - Creating a warranty as to the non-violation, past, present or future of any third party patent or right, Â Â Â Â - Creating a warranty as to the safety, the fitness for a particular purpose or the performance of the Patent Rights and/or Know-How under the Agreement, Â Â Â Â - Creating a warranty as to the non violation or absence of abusive use by a third party of the Patent Rights and/or Know-How and/or the Biological Material. Â 7.3 Hazards, risks and perils related to the performance of the Agreement and potential legal defects contained in one or more Patent Rights rest upon the sole Licensee who accepts them. Therefore, in case of non-grant, or cancellation of one or more of the Patent Rights, of dependence of the said Patent Rights upon a prior patent right, in the event that the Products, because of the use of the Patent Rights and/or of the Know-How were declared as infringing or breaching third parties rights according to a definitive court ruling; the Co-Owners and/or Inserm Transfert will not be required to reimburse any sum already owed nor to decrease of the sums owed until the definitive court ruling, nor to pay potential damages to Licensee for the compensation of the damage caused by the said non-grant, cancellation, dependence, infringement or breach of third parties rights. Â 19 Â Â 7.4 Licensee shall guarantee Inserm Transfert, the Co-Owners and their staff members, against any and all claims alleging personal injury or property damages arising from possession or use of the Patent Rights and/or Know-How and the manufacture or marketing of Products by Licensee, its Affiliates or its Sublicensees. Licensee renounces to bring any action against Inserm Transfert and/or the Co-owners in the case these complaints, requests, claims or actions are brought against Licensee or its Affiliates or its Sublicensee by third parties.

Licensee shall not enter into any settlement agreement stating any fault on behalf of Inserm Transfert and/or the Co-Owners or which may otherwise adversely affect Inserm Transfert and/or the Co-Owners without obtaining their prior consent. Â Licenseeundertakes to request from its Affiliates and its Sublicensees the same commitment as that taken by Licensee in this present Article;this obligation shall clearly appear in all sub- license agreements.Â 7.5 Licensee shall ensure that itself, its Affiliates and Sublicensees have an adequate liability insurance policy with a level of coverage consistent in order to cover their liability under the exercise of the present license (and especially under any clinical trial) and shall be able to prove it upon request of Inserm Transfert. Â Â 7.6 Licensee, its Affiliates and Sublicensees will be solely responsible for ensuring that the Products are in compliance with all applicable laws and regulations. Licensee, its Affiliates and Sublicensees will not call for the warranty from Inserm Transfert and/or the Co-Owners and will be solely responsible towards their customers and/or any third party for the quality and performance of the Products. Â 8.CONFIDENTIALITYÂ 8.1 Each Party undertakes to maintain confidential and not to pass on or disclose to a third party (their agents and employees are not considered as third parties)without a written authorization of the other Party, any information of any kind or of any form that the other Party may become aware of (in particular but not limited to all documents, and/or software data, and/or materials, samples, models, methods, descriptions, know-how, processes, applications, and or patentable or non-patentable knowledge) upon the performance the Agreement and notably any confidential information related to the Development Activities, the Patent Rights, the Know-How, and the Products that it could receive in the framework of the performance of the Agreement (hereinafter â€œInformationâ€). Â Â 8.2 Confidentiality exceptions Â HoweverInformation as to which the receiving Party can prove the following is not considered as confidential:Â (a)that it is disclosed further to a common agreement between the Parties, or it is disclosed by the Party to which it belongs ;Â (b)that it was in the public domain at the time of the disclosure or it became publicly known other than through an act or mistake of thereceiving Party ;Â (c)that it was lawfully provided from a third party having the right to dispose of such information;Â (d)that it was already in the possession of the receiving Party at the time of the disclosure by the disclosing Party or was independentlydeveloped by its agents or employees without reliance on the Information received,Â 20 Â Â 8.3 Confidentiality Limitations Â Ifthe disclosure of Information by either Party is required by a mandatory legal or regulatory provision or by the application of a finalcourt decision or arbitration settlement, so as to remain in compliance with the applicable regulations, arbitration settlement or finalcourt decision, the disclosure of Information shall be permitted.Â Nevertheless,in those later cases, the liability of the Party being compelled to disclose Information could be triggered if one of the following conditionshas not been fulfilled:Â -it shall previously inform in writing the disclosing Party of the obligation to disclose, in such a way that said Party has enough timeto oppose it or minimize its scope, as necessary;Â -it shall limit the disclosure to what is strictly necessary in order to fulfill its obligations.Â 8.4 It is expressly agreed between the Parties that the disclosure by the Parties between them of Information under the Agreement, cannot be, in any case, interpreted as giving in an express or implied way to the receiving Party any right (according to a license or by any other mean) on such Information, other than the right expressly granted under the Agreement. Â Inany case, the burden of proof that Information is not confidential rests upon the Party which has received it.Â 8.5 Licensee shall have the right to provide Information to third parties, including its Affiliates and its Sublicensees, to the extent that the disclosure of such Information is useful or necessary to Licensee for the exploitation of the license rights granted hereunder provided that the third Parties to which Information is disclosed are bound by an obligation of confidentiality similar to the one contained hereinabove. Â Â 8.6 The Parties undertake to take all reasonably requirable measures in order to comply with their obligations under the present Article 8 by their personnel and any person in the service of the Parties for any purpose whatsoever. Licensee shall include similar confidential obligations in the potential sublicense agreements that it may grant to Sublicensees. Â Â 8.7 Licensee undertakes, if requested by one or more Co-Owners, to affix on promotional material and/or on the packaging of the Products the mention â€œlicense [name of relevant Co-Owners]â€ or any other equivalent mention previously agreed to the Co-Owners. Any use by Licensee of the name of Inserm Transfert, Co-Owners or one of their employees, written or spoken, notably promotional, whatever the support used (video, poster, press release, press packâ€¦) shall obtain the prior approval from the concerned person. This provision will remain in force notwithstanding the expiration or the termination of the present Agreement. Â 21 Â Â 8.8 The present obligation of confidentiality will remain in force for the duration of the Agreement and shall survive the expiration or termination of the Agreement, whatever the reason, for ten (10) years after the expiration or termination of the Agreement. Nonetheless, as regards any Information relating to the Know-How and/or the Biological Material, the confidential information shall remain for as long as this Information has not entered the public domain. Â 9.TERMINATION OF THE AGREEMENTÂ 9.1 The present Agreement may be terminated ipso jure by one of the Parties in case the other Party is in material breach of any provision of this Agreement, and especially under Article 5, and the breach has not been remedied within a maximum of sixty (60) days after receipt of written notice specifying the breach. Â Â 9.2 In the event Licensee becomes the subject of a voluntary or involuntary petition in bankruptcy, Licensee shall immediately notify Inserm Transfert in writing. If such petition is not dismissed with prejudice within one hundred twenty (120) days after filing, Inserm Transfert shall have the right to terminate this Agreement by giving Licensee written notice. Termination of this Agreement pursuant to this provision shall be effective upon Licenseeâ€™s receipt of such written notice. Â Â 9.3 The present Agreement may be terminated by Inserm Transfert in the cases provided for in Articles 3.6 and/or 3.7 of the Agreement. Â Â 9.4 Licensee shall be entitled to terminate the Agreement in the event Licensee elects not to develop or to stop the development of the Products before their marketing, without cause and without damages due by Licensee to the other Parties on account of such termination, upon two (2) monthsâ€™ prior written notice to Inserm Transfert. Â Â 9.5 In case of termination of the Agreement, Licensee undertakes: Â (a)not to exploit the Patent Rights or let them be exploited whether directly or indirectlyÂ (b)until their expiration;Â (c)to no longer use and return to Inserm Transfert in the month following the termination of the present Agreement all documents and elementsconstituting the Know-How, without being allowed to keep a copy;Â (d)to no longer develop, manufacture and/or market Products, whether directly or indirectly, except as provided under Article 9.6.Â 22 Â Â 9.6 In the event of termination, Licensee, its Affiliates and Sublicensees shall have the right to sell any existing inventory of Products in the Territory for as long as Inserm Transfert and/or the Co-Owners have not granted a license in the Territory in the Field to a third party and in any case for a maximum of six (6) months following any such termination; provided, however, that Licensee (i) shall provide Inserm Transfert with a Products inventory statement at the termination date and (ii) shall have fully complied and will fully comply, for the further disposal of Products, with the financial provisions of Article 5 hereof. Â Â 9.7 Moreover, in case of termination or expiration of the Agreement and under Inserm Transfert instructions, Licensee undertakes to return or destroy all Information, materials and documents received from Inserm Transfert, it being understood that Licensee may nevertheless keep a copy of the Information (apart from

documents and elements constituting the Know-How and from materials) in secured files for archiving purposes only. Â Â 9.8 The provisions of Article 5.4.2 shall survive the expiration or the termination of the Agreement in so far as they relate to payments by Licensee as a result of its participation into a Sublicensee. Â Â 9.9 More generally, the provisions of Articles 7, 8, 9.6 and 11 shall survive the expiration or the termination of the Agreement. Â Â 9.10 Notwithstanding the provisions of this Article 9, in the event of termination of the Agreement by Inserm Transfert under Section 9.1 or Section 9.2, Inserm Transfert shall, upon request by the Sublicensee and in the absence of any breach of the sub-license by such Sublicensee, grant such Sublicensee with a license under the same conditions than those proposed under this Agreement. Â 10.MISCELLANEOUSÂ 10.1 Inalienability Â Â 10.1.1 The Agreement is concluded intuitu personae and shall not be assigned or transferred or continue for any reason without Inserm Transfert prior written and express approval. Â Byway of exception, the Agreement may:Â Â (i) be assigned pursuant to Article 5.5 â€œTransfer of Agreement Royaltyâ€; Â Â Â Â (ii) be freely assigned or transferred to Affiliates, or the rights and obligations of Licensee may be freely delegated to Affiliates, upon prior information of Inserm Transfert, and provided that such assignment / transfer / delegation does not conflict the public order / ethical obligations of Inserm Transfert and/or the Co- Owners and/or (ii) does not tarnish the image of Inserm Transfert and/or the Co- Owners and/or Â 23 Â Â Â (iii) Inserm Transfert and/or that the Co-Owners have been or are involved in a dispute with said Affiliate which may justify a refusal to such assignment / transfer / delegation. In case of delegation to its Affiliates, Licensee shall remain responsible towards the other Parties for the performance by its Affiliates of all the obligations binding upon Licensee under the present Agreement. Â Â 10.1.2 It is hereby agreed that any company to which the rights and obligations of Licensee have been assigned, transferred or delegated shall be subject to the same obligations as that binding upon Licensee under the present Agreement, unless that the new parties agree otherwise. Â Â Â Â 10.1.3 Any assignment or transfer of the Agreement to a new entity shall be subject to an amendment to the present Agreement between Inserm Transfert and/or the Co- Owners, Licensee and the assignee at the time of the said assignment or transfer. Â 10.2 Independent ContractorsÂ Thepresent Agreement shall not in any case be interpreted as creating an association or a de facto partnership between the Parties, eachof them to be considered as an independent co-contracting party.Â 10.3 Entirety of the AgreementÂ TheAgreement puts an end and replaces any previous agreement, written or spoken, between the Parties on the same subject matter and constitutesthe entire agreement between the Parties relating to its subject matter.Â Anyaddition or modification of the terms of the Agreement shall be acknowledged by an amendment to the Agreement.Â 10.4 CommunicationsÂ Anycommunication or notification to the attention of the Parties shall be done by email or registered letter with acknowledgment of receiptto the address indicated below, for as long as the Parties have not been notified by a change of address in writing.Â ToInserm Transfert:Â InsermTransfert SAPariSantÃ©Campus10rue dâ€™Oradour sur Glane75015PARISemail:contrats_IT@inserm-transfert.fr, jur@inserm-transfert.fr, licensing@inserm-transfert.frÂ ToLicensee:Â NayaBiosciences Inc.19505Biscayne BlvdSuite2350, 3rd floorAventura,FL 33180Tothe attention of the CEOEmail:daniel@nayabiosciences.comÂ Dayto day communications may be done by any written means.Â 24 Â Â 10.5 Declaration or public communicationÂ Anydeclaration or public communication regarding the signature of the present Agreement or its content shall only be done only with theconsent of all Parties.Â 10.6 Waiver of rightsÂ Incase of a breach by one or the other Party of any of its obligations under the Agreement, if a Party fails to enforce its rights, thenon exercise of its rights shall not be interpreted as a waiver to exercise its rights in the future or in case of a new similar breachof any obligation by the breaching Party resulting from the present Agreement.Â 10.7 RegistrationÂ Licenseeshall assume, at its own costs and receive all powers to carry out any registration formalities of the present Agreement, in particularany tax registration and registration on the relevant national patent registries in the countries of the Territory subject of the presentlicense.Â 10.8 Force MajeureÂ EachParty shall be excused not to fulfill its obligation and shall neither be responsible nor accountable for damages towards the other Party(ies),if the non performance is due to a force majeure event, such as the disruption of services in particular resulting from strikes, resignationor any event outside of its control. The Party which cannot perform its contractual obligations as a result of a force majeure eventshall immediately notify the other Party(ies) in writing. Should such breach or the late in the performance resulting from a force majeureevent last for more than three (3) months after notification, the other Party(ies) may terminate the Agreement at any time upon notificationto the other Party.Â 10.9 SeverabilityÂ Ifone or several provisions of the Agreement shall be found invalid or declared as such under a treaty, a law, or a regulation or by afinal decision of a court having jurisdiction, the other provisions shall keep all their force and scope. The Parties shall immediatelymake the necessary changes by respecting, as far as possible, the agreement existing at the time of signature of the Agreement.Â 25 Â Â 10.10 Performance by AffiliatesÂ Asindicated in the definition of Affiliates, the rights granted to the Affiliates under the terms of this Agreement only apply to entitiesqualifying as Affiliate at the time the rights are exercised. If, during the term of the Agreement, an entity were to lose the qualificationof Affiliate, the rights acquired by this entity as Affiliate of Licensee will automatically terminate, unless written consent of InsermTransfert is given.Â Thisformer affiliate will however remain subject to any obligation under the Agreement that shall by nature remain in force, in particularobligations relating to Confidential Information. Notwithstanding the above, Licensee shall remain liable for the ongoing performanceof the obligations under this Agreement by its Affiliates.Â 11.GOVERNING LAW AND DISPUTE RESOLUTIONÂ 11.1 The Agreement shall be governed by the French Law, without regard to its conflict of law provisions and excluding the Vienna Convention on Contracts for the International Sale of Goods.Â Anydispute or controversy relating to the Agreement that cannot otherwise be settled by them within three (3) months following the notificationby the more diligent Party will be settled by a French court of competent jurisdiction located in Paris.Â 11.2 This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which will together be deemed to constitute one agreement. The Parties agree that the execution of this Agreement by DocuSign or by exchanging PDF signatures shall have the same legal force and effect as the exchange of original signatures, and that in any proceeding arising under or relating to this Agreement, each Party hereby waives any right to raise any defense or waiver based upon execution of this Agreement by means of such electronic signatures or maintenance of the executed Agreement electronically.Â INWITNESS WHEREOF THE PARTIES SET THEIR NAMES HERETO ON THE DATE AND YEAR FIRST BELOW WRITTENÂ Inserm Transfert SA Â Licensee Â Â Â Â Â On: 19-dÃ©c.-2023 Â On: 19-dÃ©c.-2023 Â Â Â Â Â By: Â Â By: Pascale AUGE Â Â Daniel Teper Chairman of the Executive Management Board Â Â Chairman & CEO (PrÃ©sident du Directoire) Cytovia Â Â Â Â Â On: 19-Dec-2023 Â Â Â Â Â Â Â Â By: Â Â Â Â Gilles Seydoux Director, Corporate Secretary Â Â Â Â 26 Â Â EXHIBITADEVELOPMENT PLANÂ NKMulti-engager CYT338 Development â€“ wildtype FC regionÂ â— Plan to use CD38 sequence in Cytoviaâ€™s proprietary trispecific platform as the tumor-targeting arm with an NK activating backbone. Components include FC, NKp46 â— First product IND in 2024 â— First

product Phase1/2 readout 2025/26 â— First product registrational study data available in 2029 â— First product BLA filed 2029/30 â— First product BLA approved 1H 2030/31Â 27 Â Â ExhibitBKnow-HowÂ 1)lâ€™analyse fonctionnelle des cellules NK thÃ©rapeutiques (activation, expansion/survie, cytotoxicitÃ©) in vitro et invivo (chez la souris).Â 2)le dÃ©veloppement et lâ€™analyse dâ€™outils immunothÃ©rapeutiques dans le MyÃ©lome (CAR, anticorps et anticorpsbispÃ©cifiques)Â 3)la construction de modÃ¨les prÃ©cliniques de MyÃ©lome,Â 4)lâ€™Ã©tude des mÃ©canismes de rÃ©sistance aux traitements dans le MyÃ©lome. Les modÃ¨les dâ€™Ã©tudesont dÃ©diÃ©s au MyÃ©lome Multiple.Â 5)CaractÃ©risation phÃ©notypique gÃ©nomique et molÃ©culaire des hÃ©mopathies malignes,Â 6)analyse du dÃ©veloppement et de la fonction du systÃ¨me immunitaire,Â 7)analyses gÃ©nomiques Ã haut dÃ©bit 8) modifications gÃ©nÃ©tiques chez lasouris.Â Translated:Â 1)functional analysis of therapeutic NK cells (activation, expansion/survival, cytotoxicity) in vitro and in vivo (in mice).Â 2)the development and analysis of immunotherapeutic tools in Myeloma (CAR, antibodies and bispecific antibodies)Â 3)the construction of preclinical models of Myeloma,Â 4)the study of treatment resistance mechanisms in Myeloma. The study models are dedicated to Multiple Myeloma.Â 5)Genomic and molecular phenotypic characterization of hematologic malignancies,Â 6)analysis of the development and function of the immune system,Â 7)high-throughput genomic analyzes 8) genetic modifications in mice.Â 28 Â Â ExhibitCÂ CYT338Â CYT338,is a NK engager multispecific antibody targeting CD38 using the sequence of the licensed CD38 antibody from INSERM and NKp46 as an NKengager based on the FLEX- NKTM, which is a proprietary platform for production of tetravalent IgG1-like multifunctional NKengager antibodies with a novel FLEX-linker to allow for simultaneous binding of both the targeted cancer cells and NK cells via theactivation receptor NKp46.or CYT338 may include an active, wildtype FC region (patent number WO2022/216723) a variation having a mutatedFC region (to be patented jointly with INSERM separately) for human prophylactic and /or therapeutic indications. Indications includethe treatment of refractory Multiple Myeloma and others.Â 29 Â Â Exhibit10.72Â LICENSEAGREEMENTÂ ThisLicense Agreement (â€œAgreementâ€) is made in Jerusalem this 20 day of December 2023 (the â€œEffective Dateâ€),by and between:Â YISSUMRESEARCH DEVELOPMENT COMPANY OF THE HEBREW UNIVERSITY OF JERUSALEM, LTD., of Hi Tech Park, Edmond J. Safra Campus, Givat Ram,Jerusalem 91390, Israel (â€œYissumâ€); and UNIVERSITY OF RIJEKA FACULTY OF MEDICINE, of 20 Brace Branchetta, Rijeka51000, Croatia (â€œRijekaâ€ and, together with Yissum, â€œLicensorsâ€), of the first part; and NAYABIOSCIENCES INC., a Delaware corporation, of 19505 Biscayne Blvd, Suite 2350, 3rd floor, Aventura, FL 33180 (the â€œCompanyâ€),of the second part;Â (eachof Yissum and the Company, a â€œPartyâ€, and collectively the â€œPartiesâ€)Â WHEREAS:in the course of research conducted by Prof. Ofer Mandelboim (the â€œUniversity Researcherâ€) at the University (as defined in section 1 below) together with Prof. Stipan Jonjic (the â€œRijeka Researcherâ€) (University Researcher and Rijeka Researcher each, individually, a â€œResearcherâ€ and, collectively, the â€œResearchersâ€), at Rijeka, the Researchers developed a technology comprising two specific anti- NsKp46 antibodies denoted hNKp46.09 (09) and hNKp46.12 (12), as more fully described in the patent application[s] listed in Appendix A (collectively, the â€œExisting Patentsâ€); andÂ WHEREAS:pursuant to the regulations of the University, the rights and title to all inventions, know-how and the results of research created by scientists of the University vest solely with Yissum, including the technology developed by the Researcher as aforesaid; andÂ WHEREAS:pursuant to law, Rijeka regulations and agreements between Rijeka and its researchers, the rights and title to all inventions, know-how and the results of research created by scientists of the Rijeka vest solely with Rijeka, including the technology developed by the Rijeka Researcher as aforesaid; andÂ WHEREAS:the Company has represented to Licensors that (i) the Company is experienced in the development of products similar to those to be based on the inventions and the results of research that are the subject of this Agreement; and (ii) either by itself or through third parties, it has the financial capacity and the strategic commitment to facilitate the development, production, marketing, sale and distribution of such products; andÂ WHEREAS:the Company wishes to obtain a license from Licensors for the development and commercialization of the inventions covered by the Existing Patents; andÂ WHEREAS:Licensors agree to grant the Company such a license, all in accordance with the terms and conditions of this Agreements.Â 1 Â Â NOWTHEREFORE THE PARTIES DO HEREBY AGREE AS FOLLOWS:Â 1. Interpretation and DefinitionsÂ 1.1The preamble and appendices to this Agreement constitute an integral part hereof and shall be read jointly with its terms and conditions.Â 1.2In this Agreement, unless otherwise required or indicated by the context, the singular shall include the plural and vice-versa, the masculine gender shall include the female gender, â€œincludingâ€ or â€œincludesâ€ shall mean including, without limiting the generality of any description preceding such terms and the use of the term â€œorâ€ shall mean â€œand/orâ€ and any reference to the term â€œsaleâ€ shall include the sale, lease, rental, or other disposal of any Product.Â 1.3The headings of the Sections in this Agreement are for the sake of convenience only and shall not serve in the interpretation of the Agreement.Â 1.4In this Agreement, the following capitalized terms shall have the meanings appearing alongside them, unless provided otherwise:Â 1.4.1â€œAffiliateâ€ shall mean any person, organization or other legal entity which controls, or is controlled by, or is under common control with, the Company. â€œControlâ€ shall mean the holding of more than fifty percent (50%) of (i) the equity, or (ii) the voting rights, or (iii) the right to elect or appoint directors.Â 1.4.2â€œDevelopment Planâ€ shall mean the written plan and timetable for the development and the commercialization of Products, including specific development milestones, prepared by the Company and approved by Licensors pursuant to Section 5.1 below, to be attached to this Agreement as Appendix B within thirty (30) days of the Effective Date.Â 1.4.3â€œDevelopment Resultsâ€ shall mean the results ofâ€™ activities carried out by the Company or by third parties (other than the Researchers and their teams or any other University or Rijeka employee) at the direction of the Company pursuant to the Development Plan or otherwise in fulfillment of the Companyâ€™s obligations hereunder (including its development obligations under Section 5 below), including any invention, patent or patent application, product, material, method, discovery, composition, process, technique, know-how, data, information or other result which do not form part of the Licensed Technology, and further including any governmental or regulatory filing submitted, or approval, license, registration, or authorization obtained, by the Company, an Affiliate or Sublicensee in respect of the Products, as well as any other information, data, material, results, devices and know-how arising from the performance of the Development Plan.Â 2 Â Â 1.4.4â€œExit Eventâ€ shall mean, (i) whether in one transaction or a series of transactions, the shareholders of the Company receive Exit Proceeds and as a result, the shareholders of the Company who held shares immediately prior to the consummation of such transaction or series of transactions no longer hold a majority of the voting common stock of the Company (an â€œM&Aâ€); or (ii) the sale or the assignment of all rights to this Agreement (an â€œAsset Saleâ€).Â 1.4.5â€œExit Feeâ€ shall mean an amount payable to Licensors in accordance with Section 7.5.Â 1.4.6â€œExit Proceedsâ€ shall mean any consideration, monetary or otherwise, actually received by the Company or its shareholders, as a result, of an Exit Event.Â 1.4.7â€œFieldâ€ shall mean the use of the NK engager multispecific therapy developed and patented

under (1) CYT338 (patent number WO2022/216723) using CD38 and NKp46 as the NK engager and Cytoviaâ€™s Bispecifc Antibody platform; or (2) CYT303 (patent number WO 2022/216744) using GPC and NKp46 as the NK engager and Cytoviaâ€™s Bispecifc Antibody platform, either for human prophylactic or therapeutic indications.Â 1.4.8â€œFirst Commercial Saleâ€ shall mean the first sale of a Product by the Company, an Affiliate or a Sublicensee after the receipt of any required regulatory approval to market and sell such Product. Notwithstanding the foregoing and for the avoidance of doubt, sales of Products for the purposes of clinical trials or other testing prior to a First Commercial Sale shall entitle Licensors to payment of consideration in accordance with Section 7 below but shall not be considered a First Commercial Sale.Â 1.4.9â€œKnow-Howâ€ shall mean any non-public, proprietary, tangible or intangible information, techniques, products, technology, practices, trade secrets, inventions, methods, processes, knowledge, materials, results, compounds compositions, substances, data, discoveries or devices (whether patentable or not) developed by the Researchers, prior to the execution of this Agreement, solely and directly related to the subject matter claimed in the Existing Patents and specifically relating to the Products, and belonging to Licensors and described generally in Appendix A.Â 1.4.10â€œLicenseâ€ shall have the meaning set forth in Section 3.1 below.Â 1.4.11â€œLicensed Patentsâ€ shall mean (i) the Existing Patents, and any patent application that claims priority therefrom; as well as (ii) all divisions, continuations, continuations-in-part, re- examinations, reissues, renewals, registrations, confirmations, substitutions, or extensions, including European Supplementary Protection Certificates (â€œSPCsâ€) (within the meaning of such term under Council Regulation (EU) No. 1768/92), or any other similar statutory protection, and any provisional applications, national, regional, PCT or similar applications and any and all patents issuing from, and patentable inventions, methods, processes, and other subject matter disclosed or claimed in, any or all of the foregoing.Â 3 Â Â 1.4.12â€œLicensed Technologyâ€ shall mean the Know-How and the Licensed Patents.Â 1.4.13â€œNet Salesâ€ shall mean:Â (a)the gross sales price invoiced for sales of Products by the Company, an Affiliate or Sublicensee to a third party; orÂ (b)the fair market value of non-monetary consideration received in connection with such sales;Â afterdeduction of: (i) commercially reasonable discounts, chargebacks and return credits to the extent actually taken by third parties; and(ii) sales taxes, including VAT paid by customers for transfer in full to applicable tax authorities; provided that such deductions shallbe directly related to the sale of Products that were awarded within the regular running of the business of the Company, Affiliate orSublicensee. For the sake of clarity, any payment or rebate received by the Company, an Affiliate or Sublicensee from any governmentalagency directly in relation to the sales shall be considered as Net Sales.Â Inthe event of sales of Products made through a distributor, or marketing agent where the transfer to the distributor or marketing agentwas made for a price certain without the Company, Affiliate or Sublicensee being entitled to any further compensation for such transferbased upon the price at which the distributor or marketing agent sells Products to a third party, the sales made by such distributoror marketing agent to a third party shall not be deemed gross sales for the purposes of this Agreement. Rather, the gross sales shallbe the amounts paid to the Company for Products transferred to such distributor or marketing agent by the Company, an Affiliate or Sublicensee.Â Inthe event of sales or deductions not made at â€œarms- lengthâ€, then for the purpose of calculation of Royalties (as definedbelow) to Licensors, Net Sales shall be calculated in accordance with armâ€™s length prices for sale of Products to an independentthird party purchaser and arms-length deductions, to be determined by the current market conditions, or in the absence of such conditions,according to the assessment of an independent appraiser to be selected by the Parties.Â 1.4.14â€œProductâ€ shall mean products known as CYT338 or CYT303 (as described in Appendix A) and or incorporating products known as CYT338 or CYT303, the development, manufacture, provision or sale of which, in whole or in part, in any field of use, (i) uses, exploits, comprises, contains, improves upon or incorporates the Licensed Technology or the Development Results or any part thereof, or is otherwise covered thereby, or falls within the scope thereof, in whole or in part, or uses the Licensed Technology or the Development Results as a basis for subsequent modifications; or (ii) but for the License (as defined below) would infringe any claim of a Licensed Patent.Â 4 Â Â 1.4.15â€œRepresentativesâ€ shall mean employees, researchers, officersÃ—â„¢ agents, subcontractors, consultants, or any other person or entity acting on a Partyâ€™s behalf.Â 1.4.16â€œSubcontracting Agreementâ€ shall mean (i) a bona fide subcontracting agreement with a subcontractor in which the Company must grant the subcontractor the right to make use of the Licensed Technology on behalf of the Company, and for which use the Company is required to pay or otherwise compensate the subcontractor, including, but not limited to, manufacturing or developing any of the Products (or part thereof); or (ii) a bona fide arms-length research agreement, pursuant to which an academic or research institution is engaged for the purpose of performing research, on the Companyâ€™s behalf, for the development of any of the Products (or part thereof); provided that in no event shall the consideration (if any) therefor comprise any Products; and further provided that such subcontracting agreement in (i) and (ii) above shall contain terms substantially as protective in relation to the Licensed Technology, as the terms of this Agreement; and the term â€œSubcontractorâ€ shall be construed accordingly.Â 1.4.17â€œSublicenseâ€ shall mean any grant by the Company or its Affiliates of any of the rights granted under this Agreement or any part thereof; including the right to develop, manufacture, market, sell or distribute the Licensed Technology or any Product, for which grant the recipient of the Sublicense is required to pay the grantor of the Sublicense (or the grantorâ€™s related entity), excluding a Subcontracting Agreement.Â 1.4.18â€œSublicense Considerationâ€ shall mean any proceeds or consideration of any kind whatsoever, whether monetary or otherwise, that the Company or an Affiliate may receive from a Sublicensee as a direct result of the grant of a Sublicense or an option for a Sublicense or pursuant thereto, except amounts received by the Company which constitute royalties based on sales by Sublicensees in respect of which the Company is required to pay Royalties to Licensors.Â 1.4.19â€œSublicenseeâ€ shall mean any third party to whom the Company or an Affiliate shall grant a Sublicense or an option for a Sublicense. For the sake of clarity, Sublicensee shall include any other third party (other than a Subcontractor) to whom such rights shall be transferred or assigned, or who may assume control thereof by operation of law or otherwise.Â 1.4.20â€œTerritoryâ€ shall mean worldwide.Â 1.4.21â€œUniversityâ€ shall mean the Hebrew University of Jerusalem and each of its branches.Â 5 Â Â 2. Services.Â Shouldthe Company choose to (a) retain the services of the University Researcher or any other employee of the University in connection withthe License; or (b) grant any benefit, including cash payments or securities of any kind, to the University Researcher or any other employeeof the University, it shall do so only through a written agreement executed between the Company and Yissum. Any such agreement will require,among other things, that any intellectual property rights generated under such agreement will be governed by the terms of this Agreement.Â 3. The LicenseÂ 3.1Subject to the full performance by the Company of its obligations in accordance with this Agreement, Licensors hereby grant the Company an exclusive license to make commercial use of the Licensed Technology, in order to develop, manufacture, market, distribute or sell a Product, all within the Territory and in the Field, subject to and in accordance with the terms and conditions of this

Agreement (the â€œLicenseâ€). For clarity, the License granted hereunder does not include the right to use the Licensed Technology in connection with the development, manufacture, marketing, distributing or selling any product, other than the Products.Â 3.2Notwithstanding the provisions of Section 3.1, above, both Yissum, on behalf of the University, and Rijeka, shall retain the right (i) to make, use and practice the Licensed Technology for the Universityâ€™s and Rijekaâ€™s own research and educational purposes; and (ii) to license or otherwise convey to other academic and not-for-profit research organizations, the Licensed Technology for use in non-commercial research.Â 4. Term of the LicenseÂ TheLicense shall expire, if not earlier terminated pursuant to the provisions of this Agreement, on a country-by-country, Product-by- Productbasis, upon the later of: (i) the date of expiration in such country of the last to expire Licensed Patent included in the Licensed Technology;(ii) the date of expiration of any exclusivity on the Product granted by a regulatory or government body in such country; or (iii) theend of a period of twenty (20) years from the date of the First Commercial Sale in such country. Should the periods referred to in Subsections(i) or (ii) expire in a particular country prior to the period referred to in Subsection (iii), above, the license in that country orthose countries shall be deemed a license to the Know-How during such post- expiration period.Â 6 Â Â Uponthe expiration of the later of the periods set forth in Subsections (i) through (iii) above (and provided that the License has not beenterminated prior thereto), the Company shall have a fully-paid non- exclusive license to the Know-How, and the Company shall have anirrevocable option to obtain an exclusive license to the Know-How by agreeing to pay Licensors fifty percent (50%) of the considerationset forth in Section 7.3 and 7.6 below, in respect of Net Sales and Sublicense Consideration received during the period of such licensewhich shall continue for a period of two (2) years after termination of the later of the periods as referred to above and shall be renewedautomatically for additional successive two (2) year periods, unless the Company or Licensors notify the other Party in writing priorto the end of the then current two (2) year period that it does not wish the license to be renewed as aforesaid. Prior to the time theCompany notifies the Licensors whether or not the Company is exercising the option, the Licensors will not take any action or enter intoany agreement which would be inconsistent with the grant of an exclusive license.Â 5. Development and CommercializationÂ 5.1The Company undertakes, at its own expense, to use its best efforts to carry out the development, regulatory, manufacturing and marketing work necessary to develop and commercialize Products in accordance with the Development Plan approved by Licensors, a copy of which will be attached to this Agreement as Appendix B within thirty (30) days of the Effective Date. The Development Plan may be modified from time to time by the Company as reasonably required in order to achieve the commercialization goals set forth above, upon Licensorsâ€™ prior written approval, but without derogating from the dates of the achievement of the development milestones set forth in Appendix B under the heading Development Milestones (the â€œDevelopment Milestonesâ€). All terms and conditions of the License and this Agreement shall apply to the modified Development Plan and subsequent Development Results. Whenever in this Agreement it is specified that consent or approval is required to be given by the Licensors it is agreed that such consent or approval shall not be unreasonably withheld or delayed.Â 5.2The Company shall (i) provide Licensors with periodic written reports (â€œDevelopment Reportsâ€) not less than once per every six (6) months concerning all material activities undertaken in respect of the exercise of the License, (ii) keep Licensors informed on a timely basis concerning all material activities and changes to the Development Plan undertaken in respect of the exercise of the License, and (iii) at Licensorsâ€™ request, from time to time, provide Licensors with further information relating to the Companyâ€™ s activities in exercise of the License. The Development Reports shall include detailed descriptions of the progress and results, if any, of:Â (a)the tests and trials conducted and all other actions taken by the Company pursuant to the Development Plan, and a summary of the DevelopmentResults and any other related work effected by the Company or by any Affiliate or Sublicensee during the six (6) month period prior tothe report,Â 7 Â Â (b)manufacturing, sublicensing, marketing and sales during the six (6) month period prior to the report; (c) the Companyâ€™s plans inrespect of the testing, undertaking of trials or commercialization of Products for the following six (6) months; and (d) projectionsof sales and marketing efforts following the First Commercial Sale. Development Reports shall also set forth a general assessment regardingthe achievement of any milestones; the projected - or actual-completion date of the development of a Product and the marketing thereof;as well as a description of any corporate transaction involving the Products or the Licensed Technology. If progress in respect of aProduct differs from that anticipated in its Development Plan or a preceding Development Report, the Company shall explain, in its DevelopmentReport, the reason therefor and shall prepare a modified Development Plan for Licensorsâ€™ review and approval. The Company shallalso make reasonable efforts to provide Licensors with any reasonable additional data that Licensors require to evaluate the performanceof the Company hereunder.Â 5.3The Company shall pursue the development and registration of all Products.Â 5.4Upon completion of the development of any Product, the Company undertakes to perform all commercially reasonable actions necessary to maximize Net Sales of such Product on a regular and consistent basis.Â 5.5If the Company shall not meet the Development Milestones or shall not commercialize the Products within the time frame agreed to in the Development Plan, unless such delay is caused by (i) the requirements of a regulatory or other governmental authority; (ii) force majeure in accordance with Section 17.9, below; or (iii) unless the Company and Licensors have agreed in writing to amend the Development Plan, Licensors shall notify the Company in writing of the Companyâ€™s failure to meet its obligations of diligence and shall allow the Company sixty (60) days to cure. If, to Yissum×™ s reasonable satisfaction, the Company is diligently taking measures to cure such failure within the sixty (60) days and such cure cannot be affected within the sixty (60 days period, Licensors may, at their sole discretion, notify the Company in writing that it is extending the period given to cure such failure by an additional period of up to sixty (60) days.. The Companyâ€™s failure to cure within such sixty (60) day period (or the extended cure period) to Licensorsâ€™ reasonable satisfaction shall be a material breach of this Agreement, entitling Licensors to immediate termination under Section 15.2 below.Â 5.6The Company shall perform all its activities hereunder in accordance with all applicable laws and regulations and shall procure the receipt of all approvals and consents necessary for the performance of its obligations hereunder.Â 5.7The Company agrees to provide Licensors or the University or Rijeka (for no consideration) a reasonable number of units of any Product developed or manufactured under this Agreement, for academic research purposes only.Â 8 Â Â 6. SublicensesÂ 6.1The Company shall only be entitled to grant a Sublicense after obtaining Licensorsâ€™ written approval regarding the identity of the Sublicensee and all material terms and conditions of the Sublicense, which approval shall not be unreasonably withheld or delayed.Â 6.2Upon submission of its request to obtain the written consent of Licensors to a Sublicense, the Company shall fully disclose and submit to Licensors all documentation relating to the Sublicense, adequately disclose to Licensors any other business connection which it now has or is in the process of forming with the Sublicensee which may reasonably effect the decision of the Company regarding terms and conditions of the Sublicense; and shall notify Licensors in writing, whether a proposed Sublicensee is an Affiliate or is

otherwise related to the Company. In addition, the Company shall provide Licensors with an executed copy of the Sublicense within ten (10) days of its execution. Any material amendments to a Sublicense shall be subject to Licensorsâ€™ prior written approval and shall be subject to the Company providing Licensors with an executed copy of such amendment to the Sublicense within ten (10) days of the execution of such amendment.Â 6.3If the Company is unable or unwilling to serve or develop a potential market or market territory (unless the Company intends to develop the market or territory at a later point in time) for which there is another reputable and financially sound party willing to be a Sublicensee, the Company shall, at Licensorsâ€™ request, negotiate in good faith a Sublicense with such party; provided that the terms of such Sublicense (subject to good faith negotiations) shall be in the discretion of the Company.Â 6.4Any Sublicense shall be dependent on the validity of the License and shall terminate upon termination of the License.Â 6.5The Company shall ensure that any Sublicense shall include material terms that require the Sublicensee to comply with the terms of this Agreement, including, Section 14 below, the breach of which terms shall be a material breach resulting in termination of the Sublicense. In such an event, the Company undertakes to take all reasonable steps to enforce such terms upon the Sublicensee, including the termination of the Sublicense. In all cases, the Company shall immediately notify Licensors of any breach of the material terms of a Sublicense and shall copy Licensors on all correspondence with regard to such breach.Â 9 Â Â Furthermore,in the context of any Sublicense, the Company will obtain an agreement from the relevant Sublicensee (i) that such Sublicensee may onlyuse the Licensed Technology and any related information received from the Company in connection with the further development or commercializationof a Product pursuant to the terms of the Sublicense agreement and will keep same confidential; and (ii) naming Licensors as a thirdparty beneficiary with the right to directly enforce the use and confidentiality provisions described in Subsection (i) above and thereporting provisions set out in Sections 6.6 and 8.2 below.Â 6.6Without derogating from the generality of Section 6.5 above, the Company shall require each Sublicensee to provide it with regular written royalty reports that include at least the detail that the Company is required to provide pursuant to Section 8.2 below. Upon request, the Company shall provide such reports to Licensors.Â 6.7Any act or omission of the Sublicensee which is not promptly remedied by the Company or the Sublicensee and which would have constituted a breach of this, Agreement by the Company had it been an act or omission of the Company, and which the breach has not made best efforts to promptly cure, including termination of the Sublicense, shall constitute a breach of this Agreement by the Company.Â 6.8For the avoidance of any doubt it is hereby declared that under no circumstances whatsoever shall a Sublicensee be entitled to assign such Sublicense or further Sublicense the License or any part thereof.Â 6.9The Company shall not be entitled to grant any rights whatsoever in respect to the Licensed Technology or the Product to any third party, including rights of distribution/distributorship, except by means of a Sublicense.Â 7. License ConsiderationÂ Inconsideration for the grant of the License, the Company shall pay Licensors the following consideration during the term×•n of theLicense as set forth in Section 4 above:Â 7.1Royalties at a rate of two percent (2%) of Net Sales (the â€œRoyaltiesâ€).Â 7.2The Company shall pay Licensors the following amounts in connection with the achievement of the following milestones (whether by the Company, an Affiliate or a Sublicensee) per each Product (up to a maximum of two (2) Products):Â Milestone Â Payment Pre-clinical proof of concept (animal data) Â US$50,000 IND/ First patient in clinical study Â US$200,000 upon dosing of first patient Phase II clinical study Â US$500,000 upon dosing of first patient Phase III clinical study Â US$500,000 Upon BLA approval Â US$1,000,000 Â 10 Â Â 7.3The Company shall pay Licensors a one -time milestone payment in the amount of one million US Dollars (US$1,000,000) upon achieving (whether by the Company or an Affiliate or a Sublicensee) annual cumulative Net Sales of US$ 100,000,000 (one hundred million US Dollars).Â 7.4Sublicense fees at a rate of ten percent (10%) of Sublicense Consideration.Â 7.5An Exit Fee in the amount of one million US Dollars (US$1,000,000), for the first Exit event, whether Asset Sale, M&AÂ 8. Reports and AccountingÂ 8.1The Company shall give Licensors written notice of any (i) Sublicense Consideration received; (ii) First Commercial Sale made; (iii) Milestone achieved; or (iv) the occurrence of an Exit Event and the receipt of Exit Proceeds, within thirty (30) days of the particular event.Â 8.2One (1) month after the end of each calendar quarter commencing from the earliest of (i) the First Commercial Sale; (ii) the grant of a Sublicense or receipt of Sublicense Consideration; or (iii) the occurrence of a Milestone, the Company shall furnish Licensors with a quarterly report (â€œPeriodic Reportâ€), certified as being correct by the chief financial officer of the Company, detailing the total sales and Net Sales effected during the preceding quarter, the total Sublicense Consideration received during the preceding quarter and the total Royalties, Sublicense Fees and, if relevant, any payments on account of the achievement of Milestone due to Licensors in respect of that period. Once the events set forth in Subsection (i), (ii) or (iii) above, have occurred, Periodic Reports shall be provided to Licensors whether or not Royalties, Sublicense Fees or payments on account of the achievement of Milestone are payable for a particular calendar quarter. The Periodic Reports shall contain full particulars of all sales made by the Company, Affiliates or Sublicensees and of all Sublicense Consideration received, including a breakdown of the number and type of Products sold, discounts, returns, the country and currency in which the sales were made, invoice dates and all other data enabling the Royalties and Sublicense Fees payable to be calculated accurately.Â 11 Â Â 8.3Amounts payable pursuant to Section 7 (license consideration) shall be divided among the Licensors in equal parts. Accordingly, the Company shall pay the amounts due to each of the Licensors for the reported period within thirty (30) days of the presentation of the Periodic Report against an invoice issued by each of the Licensors for such amounts. In the event that an Exit Fee is due to be paid to Licensors, it shall be paid within sixty (60) days of the Exit Event against an invoice issued by each of the Licensors for such Exit Fee, All payments under this Agreement shall be computed and paid in US dollars, using the appropriate foreign exchange rate reported by the Bank of Israel on the last working day of the calendar quarter. Payment of value added tax or any other tax, charge or levy applicable to the payment to Licensors of the consideration as detailed in Section 7 above, shall be borne by the Company and added to each payment in accordance with the statutory rate in force at such time. All payments made to Licensors by an Israeli entity shall be made without the withholding of any taxes, provided that Licensors shall supply such Israeli entity, at its request, with a tax certificate indicating an official exemption from tax withholding (×ž×¡ ×ž× ×™×›×•×™ ×¤×˜×•×¨ ×‘×ž×§×•×¨), for so long as Licensors have such a certificate. For the avoidance of doubt, if Licensors do not supply such certificate, the Israeli entity shall withhold taxes according to applicable law. All other payments to Licensors by non-Israeli entities shall be made without the withholding of any taxes. Payments may be made by check or by wire transfer to the following account:Â ForYissumÂ Nameof Bank: HapoalimBankKey: 12Bankâ€™saddress: 1 Hamarpe Street, Jerusalem, IsraelBranch:Jerusalem Business Branch - 436Bankaccount Number: 12-436-142-155001Swift Code: POALILITIBAN:IL56-0124-3600-0000-0155-001 (forpaymentfrom Europe only)Â ForRijekaÂ Nameof Bank: Erste & Steiermarkische BankD.D.Bank Key: ESZH (REUTERS)Bankâ€™saddress: Jadranski trg 3a, HR-51000 Rijeka,CroatiaBranch: Jadranski trg 3a, HR-51000 Rijeka, CroatiaBankaccount Number: 71015000-9531856Swift Code:

ESBCHR22IBAN:HR5424020061500012779 Bank Name: Erste &SteiermarkischeBank D.D.Â TheCompany shall always use the payment information provided above. The Company shall not accept any changes in respect of the payment routeor bank account details that are received via email, facsimile or by other means of communication, including, without limitation, anyinvoice or other written request for payment, unless such changes are set forth in an amendment to this Agreement on the letterhead ofYissum or Rijeka, as applicable, signed by Yissumâ€™s or Rijekaâ€™s Chief Financial Officer or Controller, as applicable. Ifthe Company breaches this provision, it shall bear any financial loss or other consequences arising therefrom and shall indemnify Licensorsfor any such loss or damages that may be incurred by Licensors.Â 12 Â Â 8.4The Company shall keep, and shall require its Affiliates and Sublicensees to keep, full and correct books of account in accordance with applicable Generally Accepted Accounting Principles as required by international accounting standards enabling the Royalties and Sublicense Fees to be calculated accurately. Starting from the first calendar year after the First Commercial Sale, or the first grant of a Sublicense, whichever occurs first, an annual report, authorized by a certified public accountant, shall be submitted to Yissum within ninety (90) days of the end of each calendar year, detailing Net Sales and Sublicense Consideration, Royalties and Sublicense Fees, both due and paid (the â€œAnnual Reportsâ€). The Annual Reports shall also include the Companyâ€™s sales and royalty forecasts for the following calendar year, if available.Â TheCompany shall and shall require and cause its Affiliates and Sublicensees to, retain such books of account for five (5) years after theend of each calendar year during the period of this Agreement, and, if this Agreement is terminated for any reason whatsoever, for five(5) years after the end of the calendar year in which such termination becomes effective.Â 8.5Licensors will either (i) allow the Company a credit against future Royalties to be paid for Royalties previously paid on account of Net Sales, as appropriate, that were reported as bad debts in the Companyâ€™s annual audited financial statements; or (ii) if such bad debts are recorded by the Company in its annual audited financial statement after the Companyâ€™s obligation to pay Royalties has ceased, Licensors shall repay any Royalties received on account of Net Sales that were reported as bad debts by the Company.Â 8.6Yissum, on behalf of Licensors, shall be entitled to appoint once every twelve months not more than two (2) representatives who must be independent certified public accountants or such other professionals as appropriate (the â€œAuditorsâ€) to inspect during normal business hours and subject to advance coordination and undertaking of confidentiality the Companyâ€™s and its Affiliatesâ€™ books of account, records and other relevant documentation to the extent reasonably relevant or necessary for the sole purpose of verifying the performance of the Companyâ€™s payment obligations under this Agreement, the calculation of amounts due to Licensors under this Agreement and of all financial information provided in the Periodic Reports, provided that Yissum shall coordinate such inspection with the Company or Affiliate (as the case may be) in advance. In addition, Yissum, on behalf of Licensors, may require that the Company, through the Auditors, inspect during normal business hours and subject to advance coordination, the books of account, records and other relevant documentation of any Sublicensees, to the extent relevant or necessary for the sole purpose of verifying the performance of the Companyâ€™s payment obligations under this Agreement, the calculation of amounts due to Licensors under this Agreement and of all financial information provided in the Periodic Reports, and the Company shall cause such inspection to be performed. The Parties shall reconcile any underpayment or overpayment within thirty (30) days after the Auditors deliver the substantiated results of the audit. In the event that any inspection as aforesaid reveals any underpayment by the Company to Licensors in respect of any year of the Agreement in an amount exceeding five percent (5%) of the amount actually paid by the Company to Licensors in respect of such year, then the Company shall, in addition, pay the cost of such inspection.Â 13 Â Â 8.7Any sum of money due Licensors which is not duly paid on time shall bear interest from the due date of payment until the actual date of payment at the rate of annual LIBOR plus five percent (5%) per annum accumulated on a monthly basis.Â 9. OwnershipÂ 9.1All right, title and interest in and to the Licensed Technology vest and shall vest solely in Licensors, and the Company shall hold and make use of the rights granted pursuant to the License solely in accordance with the terms of this Agreement.Â 9.2All rights in the Development Results shall be solely owned by the Company except to the extent that an employee of the University, including, the University Researcher, are considered an inventor of a patentable invention arising from the Development Results, in which case such invention and all patent applications or patents claiming such invention (â€œJoint Patentsâ€) shall be owned jointly by the Company and Yissum.Â 9.3Upon the execution of this Agreement, the Company shall execute the letter of assignment attached to this Agreement as Appendix C concerning its interest in any Joint Patents that will provide that such interest will be irrevocably assigned to Yissum in the event that the Company is declared bankrupt, is voluntarily or involuntarily dissolved, or otherwise ceases operations.Â 10. PatentsÂ 10.1Within thirty (30) days of the Effective Date, the Company shall reimburse Licensors for all previous documented and paid expenses and costs relating to the registration and maintenance of the Licensed Patents listed in Appendix A.Â 10.2Licensors, in consultation with the Company, shall be responsible for the filing, prosecution and maintenance of the Licensed Patents related to the products CYT303 and CYT338 as defined in Appendix A in the Territory and in the Field, at the Companyâ€™s expense (the â€œOngoing Patent Expensesâ€). Each application and every patent registration shall be made and registered in the name of Licensors or, should the law of the relevant jurisdiction so require, in the name of the relevant inventors and then assigned to Licensors. The Company agrees to have Licensorsâ€™ patent counsel directly bill the Company for such expenses and shall directly pay such bills in accordance with patent counselâ€™s directions. The Licensors shall coordinate with the Company the ongoing patent strategy and the incurrence of Ongoing Patent Expenses.Â 14 Â Â 10.3The Company undertakes and warrants that no amounts utilized by the Company for such payment of Ongoing Patent Expenses or for the reimbursement of Licensorsâ€™ past documented expenses and costs relating to the registration and maintenance of the Licensed Patents listed in Appendix A will be (i) funding provided by the Israel Innovation Authority (the â€œIIAâ€);Â (ii)funding that is earmarked as supplementary funding (â€œmimun mashlimâ€) for an IIA-approved project; or funding providedto the Company from any other governmental or regulatory institution of the State of Israel.Â 10.4Subject to the above, the Parties shall consult and make every effort to reach agreement in all respects relating to the manner of making applications for and registering the patents, including the time of making the applications, the countries where applications will be made and all other particulars relating to the registration and maintenance of the Licensed Patents. Notwithstanding the foregoing, Licensors reserve the sole right to make all final decisions with respect to the preparation, filing, prosecution and maintenance of such patent applications and patents.Â 10.5The Parties shall assist each other in all respects relating to the preparation of documents for the registration of any patent or any patent-related right upon the request of the other Party. The Parties shall take all appropriate action in order to assist the other to extend the duration of a Licensed Patent or obtain any other extension obtainable under law, to maximize the scope of the protection afforded by the Licensed Patents.Â 10.6In the event that the Company is approached by a patent examiner or attorney in connection with any matter that is the subject matter of this Agreement, it shall give Licensors

immediate notice of such approach. The Company shall only reply to such approaches after consultation with Licensors and subject to its consent.Â 10.7The Company, shall mark, and shall cause its Affiliates and Sublicensees to mark, all Products covered by one or more of the Licensed Patents with patent numbers (or the legend â€œpatent pendingâ€) applicable to such Product. The Company shall ensure that its Sublicensee complies with the provisions of this Section.Â 15 Â Â 10.8If at any time during the term of this Agreement the Company decides that it is undesirable, as to one or more countries, to file, prosecute or maintain any patents or patent applications within the Licensed Patents, it shall give at least ninety (90) days written notice thereof to Licensors, and upon the expiration of the ninety (90) day notice period (or such longer period specified in the Companyâ€™s notice) the Company shall be released from its obligations to bear the expenses to be incurred thereafter as to such patent(s) or patent application(s). As of such time, such patent(s) or application(s) shall be removed from the Licensed Technology and Licensors shall be free to grant rights in and to such patent(s) or patent application(s) in such countries to third parties, without further notice or obligation to the Company, and the Company shall have no rights whatsoever to exploit such patent(s) or patent application(s) or the Know-How related thereto. Notwithstanding the foregoing, the Company shall be required to bear the costs and expenses for filing, prosecuting and maintaining the Licensed Patents in at least the following jurisdictions: the United States, China, India, the United Kingdom, Germany, France, Italy and Spain (the â€œRequired Jurisdictionsâ€). Should the Company fail to do so in any one of the Required Jurisdictions, Licensors shall be entitled to terminate this Agreement without any further notice and without any need to compensate the Company in any manner.Â 10.9The foregoing does not constitute an obligation, representation or warranty, express or implied, on the part of Licensors that any patent or patent registration application will indeed be made or registered or be registerable in respect of the Licensed Technology or any part thereof, nor shall it constitute an obligation, representation, or warranty, express or implied, on the part of Licensors that a registered patent will be valid or afford any protection. For the avoidance of doubt, nothing in this Agreement constitutes an obligation, representation or warranty, express or implied, on the part of Licensors regarding the validity of or the protection afforded by any of the patents or patent registration applications detailed in Appendix A or regarding the commercial exploitability or any other value of the Licensed Technology or that the Licensed Technology will not infringe the rights of any third party.Â 11. Patent Rights ProtectionÂ 11.1The Company and Licensors shall each inform the other promptly in writing of any alleged infringements by a third party of the Licensed Patents in the Territory, together with any available written evidence of such alleged infringement.Â 16 Â Â 11.2To the extent permitted by applicable law, if the Company, its Affiliate or any Sublicensee makes (directly or indirectly), any assertion, application or claim, or initiates or supports (directly or indirectly) any action or proceeding, that challenges the validity, enforceability or scope of any of the Licensed Patents (â€œChallenge Proceedingâ€), Licensors will have the right, at any time following the commencement of the Challenge Proceeding, to terminate this Agreement and the Royalty rates specified in this Agreement will be tripled with respect to Net Sales of Products that are sold, leased or otherwise transferred during the course of such Challenge Proceeding, and the percentage due to Licensors in respect of Sublicense Consideration will be tripled with respect to Sublicense Consideration during such period. If the outcome of such Challenge Proceeding is a determination in favor of Licensors, (a) the Royalty rate with respect to Net Sales of Products and the percentage due to Licensors with respect to Sublicense Consideration will remain at such triple rate as aforesaid; and (b) Company will reimburse Licensors for all expenses incurred by Licensors (including reasonable attorneysâ€™ fees and court costs) in connection with such Challenge Proceeding. If the outcome of such Challenge Proceeding is a determination in favor of Company, Company will have no right to recoup any Royalties or Sublicense Fees paid before or during the course of such Challenge Proceeding.Â 11.3The Company, its Affiliate or Sublicensee shall have the first right in its own name and at its own expense to initiate any legal action and enforce the Licensed Patents against any infringement of such Licensed Patents. Before the Company, its Affiliate or its Sublicensee commences an action with respect to any infringement, the Company shall give careful consideration to the views of Licensors in making its decision whether or not to initiate any legal action and, if relevant, make these views known to its Affiliate or Sublicensee. The Company shall, or, if relevant, shall ensure that its Affiliate or Sublicensee shall, continuously keep Licensors apprised of all developments in the action and shall continuously provide Licensors with full l information and copies of all documents relevant to the proceedings×• including, all documents filed with the courts by the parties to the legal action(s) and all correspondence with the other parties to the proceedings, and shall seek Licensorsâ€™ input and approval on any substantive submissions or positions taken in the litigation regarding the scope, validity or enforceability of the Licensed Patents.Â 17 Â Â IfLicensors shall determine that the legal actions taken by the Company may adversely affect Licensorsâ€™ rights hereunder, Licensorsshall be entitled to appoint its own counsel to represent it in such litigation and the Company shall reimburse Licensors their actualpayments for such legal representation. If the Company, its Affiliate or its Sublicensee elects to commence an action as described aboveand Licensors are a legally indispensable party to such action (being the registered owner of the infringed patent rights), Licensors,at the Companyâ€™s expense, may be joined as a co-plaintiff, provided that all the following conditions shall be fulfilled:Â (a)the Company shall continuously provide Licensors with full information and copies of all documents relevant to the proceedings, including, all documents filed with the courts by the parties to the legal action(s) and all correspondence with the other parties to the proceedings, as well as all drafts of written submissions relating to such legal action that are sent to the Company for review, and all Licensorsâ€™ comments in respect thereof will be taken into account;Â (b)any out of pocket expenses incurred by the Company or Licensors in connection with such action(s), including all legal and litigation related fees and expenses, all out of pocket expenses for external assistance required to comply with any discovery or other motions and any costs or amounts awarded to the counterparties in such action(s) shall be borne by the Company;Â (c)if Licensors shall determine that a conflict of interest exists between the Company and Licensors, Licensors shall be entitled, at their own expense, to appoint its own counsel to represent it in such litigation and the Company shall make best efforts to ensure that such counsel chosen by Licensors is fully informed and receives all material necessary to adequately participate in such action; andÂ (d)the Company shall bear all costs, expenses and awards incurred by or awarded against Licensors, with respect to any action filed against Licensors alleging that an action initiated by the Company pursuant to the terms of this Section 11 was anticompetitive, malicious, or otherwise brought for an improper purpose, whether by a counterparty to such aforementioned action or by any third party.Â IfLicensors are not required by law to be joined as a co-plaintiff, Licensors, to the extent permitted by law, and at their own cost, mayelect to join the action as a co-plaintiff at its own initiative and shall jointly control the action with the Company, its Affiliateor its Sublicensee. Irrespective of whether Licensors join any such action as described above it shall provide reasonable cooperationto the Company, its Affiliate or its Sublicensee. The Company shall reimburse Licensors for any costs it incurs as part of an actionbrought pursuant to this Section where Licensors have not elected to join the action as a co-

plaintiff at its own initiative.Â 11.4If the Company, its Affiliate or its Sublicensee does not bring an action against an alleged infringer pursuant to Section 11.3, above, or has not commenced negotiations with said infringer for discontinuance of said infringement within one hundred and eighty s(180) days after learning of said infringement, Licensors shall have the right, but not the obligation, to bring an action for such infringement at their own expense, and retain all proceeds from such action. If the Company has commenced negotiations with said infringer for the discontinuance of said infringement within such one hundred and eighty (180) day period, the Company shall have an additional period of ninety (90) days from the end of the first one hundred and eighty (180) day period to conclude its negotiations before Licensors may bring an action for said infringement.Â 18 Â Â 11.5No settlement, consent judgment or other voluntary disposition of an infringement suit may be entered without the consent of Licensors, which consent shall not be unreasonably withheld, conditioned or delayed. For the avoidance of doubt and notwithstanding anything to the contrary herein, should Licensors bring an action as set forth in Section 11.4 above, it shall have the right to settle such action by licensing the Licensed Technology, or part of it, to the alleged infringer.Â 11.6Any award or settlement payment resulting from an action initiated by the Company pursuant to this Section 11 shall be utilized, first to effect reimbursement of documented out-of-pocket expenses incurred by both Parties in relation to such legal action, and thereafter shall be paid to the Company and shall be deemed Sublicense Consideration received under this Agreement, in respect of which Sublicense Fees shall be due to Licensors.Â 11.7If either Party commences an action and then decides to abandon it, such Party will give timely notice to the other Party. The other Party may continue the prosecution of the suit after both Parties agree on the sharing of expenses.Â 11.8The Company shall use its best efforts at its own expense to defend any action, claim or demand made by any entity against the Company or Licensors in connection with rights in the Licensed Technology, and shall indemnify and hold harmless Licensors and the other Indemnitees (defined in Section 14.4 below) from and against all losses, damages and expenses arising in such regard. Each Party shall notify the other immediately upon learning of any such action, claim or demand as aforesaid.Â 12. ConfidentialityÂ 12.1For the purposes of this Agreement (i) â€œLicensor Confidential Informationâ€ means this Agreement and the terms hereof and any and all reports, details, data, formulations, solutions, designs, and inventions and other information disclosed to the Company or any of its Representatives by a Licensor or any of its Representatives in connection with the Licensed Technology, Yissum, the University, Rijeka, the Researchers and other Representatives of Yissum, or the University, or Rijeka, whether in written, oral, electronic or any other form, except and to the extent that that any such information: (a) was known to the Company at the time it was disclosed, other than by previous disclosure by or on behalf of a Licensor, as evidenced by the Companyâ€™s written records at the time of disclosure; (b) is in the public domain at the time of disclosure or becomes part of the public domain thereafter other than as a result of a violation by the Company or any of its Representatives of the confidentiality obligations herein; (c) is lawfully and in good faith made available to the Company by a third party who is not subject to obligations of confidentiality with respect to such information; or (d) is independently developed by the Company without the use of Licensor Confidential Information, as demonstrated by documentary evidence; and (ii) â€œCompany Confidential Informationâ€ means this Agreement and the terms hereof and any and all reports, details, data, formulations, solutions, designs, and inventions and other information disclosed to a Licensor or to any of its Representatives or to the Researchers, by the Company or any of its Representatives under this Agreement, whether in written, oral, electronic or any other form, except and to the extent that any such information: (a) was known to a Licensor at the time it was disclosed, other than by previous disclosure by or on behalf of the Company, as evidenced by Licensorsâ€™ written records at the time of disclosure; (b) is in the public domain at the time of disclosure or becomes part of the public domain thereafter other than as a result of a violation by Licensors or their Representatives of the confidentiality obligations herein; (c) is lawfully and in good faith made available to a Licensor by a third party who is not subject to obligations of confidentiality with respect to such information; or (d) is independently developed by Yissum, Rijeka or HUJ without the use of the Company Confidential Information, as demonstrated by documentary evidence.Â 19 Â Â 12.2The Licensor Confidential Information. The Company undertakes that during the term of this Agreement and for a period of five (5) years subsequent thereto, it shall maintain full and absolute confidentiality of and shall not use the Licensor Confidential Information other than for the purposes of this Agreement. The Company undertakes not to convey or disclose any of the Licensor Confidential Information to any third party without the prior written permission of Licensors. The Company shall be liable for its officers or employees or other Representatives maintaining absolute confidentiality of and not using or disclosing the Licensor Confidential Information except as expressly provided herein. The Company shall treat such Licensor Confidential Information with the same degree of care and confidentiality that it maintains or protect its own confidential information, but in any event, no less than a reasonable degree of care and confidentiality.Â 12.3Notwithstanding the foregoing, the Company may only disclose the Licensor Confidential Information:Â (a)to those of its Representatives who have a â€œneed to knowâ€ such information as necessary for the exercise of its rights or performance of its obligations hereunder, provided that such Representatives are legally bound by agreements which impose similar confidentiality and non-use obligations to those set out in this Agreement. The Company shall be responsible for ensuring that its Representatives abide by such undertakings of confidentiality; andÂ (b)to any potential third party investor, including, any government, public foundation or private foundation, in connection with seeking potential funding for the Company, provided that such potential third party investor has executed a confidentiality and non- use agreement which imposes similar obligations to those set out in this Agreement; andÂ (c)to any competent authority for the purposes of obtaining any approvals or permissions required for the exercise of the License or the implementation of this Agreement, or in the fulfillment of a legal duty owed to such competent authority (including a duty to make regulatory filings or to comply with any other reporting requirements); andÂ (d)to the extent required to be disclosed under any law, rule, regulation, court, or order of any competent authority, provided that the Company promptly notifies Licensors thereof in order to enable Licensors to seek an appropriate protective order or other reliable assurance that confidential treatment will be accorded to such information (with the Companyâ€™s assistance, if necessary), and such disclosure shall be made to the minimum extent required.Â 20 Â Â 12.4The Company Confidential Information. Each Licensor undertakes that during the term of this Agreement and for a period of five (5) years subsequent thereto, it shall maintain in confidence, and shall not use the Company Confidential Information other than for the purposes of this Agreement. Each Licensor undertakes not to convey or disclose any of the Company Confidential Information to any third party without the prior written permission of the Company. Each Licensor shall treat such Company Confidential Information with the same degree of care and confidentiality that each of them maintains and protects its own confidential information, but in any event, no less than a reasonable degree of care and confidentiality. Notwithstanding the foregoing, Licensorsâ€™ confidentiality obligations pursuant to this Section 12 to the extent relating to the Development Results shall terminate upon

termination of this Agreement.Â 12.5Notwithstanding the foregoing, Licensors may on disclose the Company Confidential Information:Â (a)to the University, Rijeka, and to those of the Representatives of Yissum, Rijeka or the University who have a â€œneed to knowâ€ such information as necessary for the exercise of Licensorsâ€™ rights or performance of Licensorsâ€™ obligations hereunder, provided that such Representatives are legally bound by agreements which impose similar confidentiality and non-use obligations to those set out in this Agreement; andÂ (b)to any competent authority in connection with the filing and prosecution of patent applications relating to the Licensed Technology, or in the fulfillment of a legal duty owed to any competent authority; andÂ (c)to the extent required to be disclosed under any law, rule, regulation, court, or order of any competent authority, provided that the disclosing Licensor(s) promptly notify/ies the Company thereof in order to enable the Company to seek an appropriate protective order or other reliable assurance that confidential treatment will be accorded to such information (with Licensorsâ€™ assistance, if necessary), and such disclosure shall be made to the minimum extent required.Â 12.6The Company shall be responsible and liable to Licensors for any breach by its Representatives, Affiliates, Subcontractors, Sublicensees and investors of the undertakings of confidentiality set forth in this Section 12 as if such breach were a breach by the Company itself.Â 12.7Without prejudice to the foregoing, the Company shall not mention the name of the University, Licensors or either of the Researchers, unless required by law, in any manner or for any purpose in connection with this Agreement, the subject of the Research or any matter relating to the Licensed Technology, without obtaining the prior written consent of the applicable Licensor(s).Â 12.8No Party shall issue any press release or other media statement regarding the execution, existence or terms of this Agreement or any developments of the Licensed Technology without the prior written approval of the other Party.Â 12.9The provisions of this Section shall be subject to permitted publications pursuant to Section 13 below.Â 21 Â Â 13. PublicationsÂ 13.1Each Licensor shall ensure that no publications in writing, in scientific journals or orally (for example, at scientific conventions) relating to the Licensed Technology, the Development Plan, the Development Results or the Product, which are subject to the terms and conditions of this Agreement, are published by it or its Researcher, without first seeking the consent of the Company, which shall not be unreasonably withheld or delayed.Â 13.2The Company undertakes to reply to any such request for publication by a Licensor within thirty (30) days of its receipt of a request in connection with the publication of articles in scientific journals, and within seven (7) days of its receipt of a request in connection with article abstracts. The Company may only decline such a request upon reasonable grounds, which shall be fully detailed in writing, requiring the postponement of such publication because it contains patentable subject matter for which patent protection should be sought, or the removal of any Company Confidential Information.Â 13.3Should the Company decide to object to publication as provided in sub- Section 13.2, the publication shall be postponed for a period of not more than three (3) months from the date the publication was sent to the Company, to enable the filing of an appropriate patent application, or until the removal of the Company Confidential Information. Thereafter, the publication will automatically be permitted.Â 13.4The provisions of this Section 13 shall not prejudice any other right, which Licensors have pursuant to this Agreement or at law.Â 13.5For the avoidance of doubt, the prohibitions with respect to disclosure and publication set out in Sections 12 and 13 shall not apply to internal research and educational activities at the University or Rijeka for the Researchers and University or Rijeka employees provided that such persons are subject to written obligations of confidentiality substantially similar to those set forth in Section 12.Â 22 Â Â 14. Liability and IndemnityÂ 14.1TO THE EXTENT PERMITTED BY THE APPLICABLE LAW, LICENSORS MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE LICENSED TECHNOLOGY. IN PARTICULAR, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN LICENSORS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE USE OF THE LICENSED TECHNOLOGY WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK OR OTHER RIGHTS OF ANY THIRD PARTY. IN ADDITION, EXCEPT AS OTHERWISE PROVIDED HEREIN, NOTHING IN THIS AGREEMENT MAY BE DEEMED A REPRESENTATION OR WARRANTY BY LICENSORS AS TO THE VALIDITY OF ANY OF THE PATENTS SET OUT IN APPENDIX A, OR THEIR REGISTRABILITY OR OF THE ACCURACY OF THE PATENTS SET OUT IN APPENDIX A, SAFETY, EFFICACY, OR USEFULNESS, FOR ANY PURPOSE, OF THE LICENSED TECHNOLOGY. LICENSORS HAVE NO OBLIGATION, EXPRESS OR IMPLIED, TO SUPERVISE, MONITOR, REVIEW OR OTHERWISE ASSUME RESPONSIBILITY FOR THE PRODUCTION, MANUFACTURE, TESTING, MARKETING OR SALE OFâ€™ ANY PRODUCT OR SERVICE. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NONE OF LICENSORS NOR THE RESEARCHERS, NOR THE UNIVERSITY, NOR THE REPRESENTATIVES OF LICENSORS OR OF THE UNIVERSITY SHALL HAVE ANY LIABILITY WHATSOEVER TO THE COMPANY OR TO ANY THIRD PARTY FOR OR ON ACCOUNT OF ANY INJURY, LOSS, OR DAMAGE, OF ANY KIND OR NATURE WHETHER DIRECT OR INDIRECT, SUSTAINED BY THE COMPANY OR BY ANY THIRD PARTY, FOR ANY DAMAGE ASSESSED OR ASSERTED AGAINST THE COMPANY, OR FOR ANY OTHER LIABILITY INCURRED BY OR IMPOSED UPON THE COMPANY OR ANY OTHER PERSON OR ENTITY, DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN CONNECTION WITH OR RESULTING FROM THE (i) PRODUCTION, MANUFACTURE, USE, PRACTICE, LEASE, OR SALE OF ANY PRODUCT; (ii) USE OF THE LICENSED TECHNOLOGY; OR (iii) ADVERTISING OR OTHER PROMOTIONAL ACTIVITIES WITH RESPECT TO ANY OF THE FOREGOING.Â 14.2IN NO EVENT SHALL EITHER PARTY, THE RESEARCHERS, THE UNIVERSITY, OR THE REPRESENTATIVES OF SUCH PARTY OR OF THE UNIVERSITY BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES OR TO ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING, LOST PROFITS, BUSINESS OR GOODWILL) SUFFERED OR INCURRED BY THE OTHER PARTY OR ITS AFFILIATES OR ANY THIRD PARTY, WHETHER BASED UPON A CLAIM OR ACTION OF CONTRACT, WARRANTY, NEGLIGENCE OR TORT, OR OTHERWISE, ARISING OUT OF THIS AGREEMENT.Â 23 Â Â 14.3The Company shall be liable for any loss, injury or damage whatsoever caused directly or indirectly to or suffered by employees of each of the Licensors or the University, or any Representatives of Licensors or the University (including the Researchers and their teams), or to any third party by reason of the Companyâ€™s acts or omissions pursuant to this Agreement or by reason of any use made by the Company, its Representatives, Affiliates, Subcontractors, and the Sublicensees and their respective business associates and customers of the Licensed Technology, the Development Results or any Product or exercise of the License, unless the cause, in whole or in part, directly or indirectly, relates to the gross negligence of willful misconduct of the Licensors.Â 14.4The Company undertakes to compensate, indemnify, defend and hold harmless Licensors, the University, and any of their respective Representatives (including the Researchers and their team) (herein referred to jointly and severally as â€œIndemniteesâ€) from and against any claim, investigation or liability including, product liability, damage, loss, costs and expenses, including legal costs, attorneysâ€™ fees and litigation expenses, incurred by or imposed upon the Indemnitees by reason of any acts or omissions of the Company, its Representatives, Affiliates, Subcontractors, and the

Sublicensees, or which derive from the development, manufacture, marketing, sale, use or other exploitation, or sublicensing (as applicable) of any Product, or Licensed Technology, or the exercise of the License.Â TheCompany shall ensure that its Sublicensees shall provide undertakings of indemnification which shall also be given also in favor of,and shall be actionable by Licensors, the University and any director, officer or employee of Licensors or of the University, and bythe Researchers.Â 14.5The Company (or its Sublicensees) shall at all times hold general liability insurance sufficient to cover its activities as may be customary in the industry. In addition, no later than thirty (30) days prior to the sooner of the first use of Licensed Technology in connection with humans or first sale of Products, or earlier to the extent required by law or any local regulation, the Company (or its Sublicensees), at their expense, shall obtain and maintain appropriate general liability, product liability or clinical trial liability insurance, and broad form contractual liability coverage for the Companyâ€™s indemnification obligations hereunder (the â€œCompany Insuranceâ€) applicable to clinical trials or sale of Products (as required and appropriate), in amounts that are consistent with industry practice, but of a minimum of $5 million per occurrence and $10 million annual aggregate. The Company shall provide Licensors with written evidence of such insurance upon request. Any Sublicense shall require Sublicensee(s), at the Sublicensee(s)â€™ or the Companyâ€™s expense, to obtain and maintain appropriate liability insurance at a level commensurate with the Company Insurance; provided, however, that if the Sublicensee is a substantial multi- national entity which has a policy of self-insuring, then at the Companyâ€™s reasonable discretion Sublicensee may self-insure in a manner consistent with industry practice.Â Theminimum amounts of insurance coverage required above shall not be construed to create a limit of the Companyâ€™s liability with respectto its indemnification obligations under this Section 14.Â 14.6The Company shall provide Licensors with written evidence of such insurance upon request. The Company shall provide Licensors with written notice at least fifteen (15) days prior to the cancellation, non- renewal or material change in such insurance. If the Company does not obtain replacement insurance providing comparable coverage within such fifteen (15) day period, Licensors shall have the right to terminate this Agreement effective at the end of such fifteen (15) day period without notice or any additional waiting periods.Â 14.7The Company shall maintain, at its own expense, liability insurance as set forth in Section 14 above, beyond the expiration or termination of this Agreement as long as a Product relating to or developed pursuant to this Agreement is being commercially distributed or sold by the Company, an Affiliate or a Sublicensee, and thereafter as required by applicable laws.Â 24 Â Â 15. Termination of the AgreementÂ 15.1Without prejudice to the Partiesâ€™ rights pursuant to this Agreement or at Law, the Company or both Licensors together may terminate this Agreement by written notice in any of the following cases:Â 15.1.1immediately upon such written notice, if: (i) the other Party passes a resolution for voluntary winding up or a winding up application is made against it and not set aside within sixty (60) days; or (ii) a receiver or Liquidator is appointed for the other Party; or (iii) the other Party enters into winding up or insolvency or bankruptcy proceedings. Each of the Parties undertakes to notify the other within seven (7) days if any of the abovementioned events occur; orÂ 15.1.2upon breach of this Agreement, where such breach has not been remedied within thirty (30) days from the breaching Partyâ€™s receipt of written notice from the non-breaching Party requiring such remedy.Â 15.2In addition to the above, and without prejudice to Licensorsâ€™ rights pursuant to this Agreement or at Law, Licensors shall be entitled to terminate this Agreement immediately upon written notice to the Company in the following circumstances:Â 15.2.1failure or a delay of more than sixty (60) days in meeting the Development Milestones as provided in Section 5 above;Â 15.2.2if an attachment is made over the Companyâ€™s assets or if execution proceedings are taken against the Company and the same are not set aside within thirty (30) days of the date the attachment is made or the execution proceedings are taken or the Company seeks protection under any laws or regulations, the effect of which is to suspend or impair the rights of any or all of its creditors, or to impose a moratorium on such creditors and such act is not cancelled within thirty (30) days of the performance thereof;Â 15.2.3uncured lapse of insurance coverage under Section 14 above;Â 15.2.4failure to defend against third party claims as required under Section 11 above;Â 15.2.5if the Company, its Affiliate or a Sublicensee initiates, supports or makes a Challenge Proceeding as detailed in Section 11.2 above; orÂ 15.3Upon termination of this Agreement for any reason other than the expiration of its term, the License shall terminate, the Licensed Technology and all rights included therein shall revert to Licensors, and Licensors shall be free to enter into agreements with any other third parties for the granting of a license or to deal in any other manner with such right as it shall see fit at its sole discretion.Â 15.4The Company shall return or transfer to Licensors, within fourteen (14) days of termination of the License, all material, in soft or hard copy, relating to the Licensed Technology or Products connected with the License, and it may not make any further use thereof. In case of termination as set out herein, the Company will not be entitled to any reimbursement of any amount paid to Licensors under this Agreement. Licensors shall be entitled to conduct an audit in order to ascertain compliance with this provision and the Company agrees to allow access to Licensors or their representatives for this purpose.Â 25 Â Â TheCompany will prepare and present all regulatory filings necessary or appropriate in any country and will obtain and maintain any regulatoryapproval required to market Products in any such country, at all its own expense. Company will solely own all right, title and interestin and to all such regulatory approvals and filings; provided, however, that (1) Company will provide copies thereof to Licensors onan on-going basis; and (2) without derogating from Companyâ€™ s assignment undertaking in this Section 15.5 below, upon terminationof the License (in whole or in part), Company agrees that Licensors shall have the right, on its own or via third parties, to reference,cross-reference, review, have access to, incorporate and use all documents and other materials filed by or on behalf of Company and itsAffiliates with any regulatory authority in furtherance of applications for regulatory approval in the relevant country with respectto Products.Â Uponthe termination of the Agreement for any reason other than the expiration of its term or due to an uncontested, uncured breach by Licensors(as set forth in Section 15.1.2 above), the Company shall transfer and assign to Licensors all of the Development Results and any informationand documents, in whatever form, relating thereto, including any data, results, regulatory information (including applications, registrations,licenses, authorizations, approvals and all clinical studies, tests, and manufacturing batch records relating to a Product, and all datacontained in any of the foregoing) and files that relate to the Licensed Technology or the Product(s) (collectively, the â€œAssignedDevelopment Resultsâ€). The Company shall fully cooperate with Licensors to effect such transfer and assignment and shall executeany document and perform any acts required to do so.Â Withoutderogating from the force and effect of the foregoing assignment undertaking, the Parties acknowledge and agree that if under applicablelaw the aforesaid assignment undertaking will not be fully enforceable, then the part (if any) of such undertaking which is enforceableshall remain in full force and effect, and the part (or whole) which is not enforceable shall be automatically replaced with an i×—evocablegrant by the Company to Licensors, binding upon all of the Companyâ€™ s acquirers, successors and assignees, of an unrestricted,perpetual, i×—evocable, worldwide, royalty-free, license to use, exploit, transfer and sublicense (on a multi-tier basis) the AssignedDevelopment Results, for any and all purposes and uses. To

the extent permitted by applicable law, such license will be exclusive. anythingto the contrary in Section 11 (Confidentiality) or elsewhere in this Agreement, Licensors (on its own or via third parties) shall beentitled to freely exploit the Assigned Development Results without any obligation of confidentiality to the Company.Â 15.5Notwithstanding the foregoing, neither the termination of this Agreement for any reason nor the expiration of the License shall release the Company from its obligation to carry out any financial or other obligation which it was liable to perform prior to the Agreementâ€™s termination or the Licenseâ€™s expiration. In the event that the Company terminates this Agreement, it shall be required to continue paying all Ongoing Patent Expenses for those Licensed Patents in existence on the date of notice of such termination, including expenses incurred by reason of examinations and extensions, for twelve (12) months following the effective date of such termination.Â 26 Â Â Inaddition, Sections 7, 8, 9, 12, 14, 15, 16 and 18 shall survive the termination of this Agreement to the extent required to effectuatethe intent of the Parties as reflected in this Agreement.Â 16. LawÂ 16.1The provisions of this Agreement and everything concerning the relationship between the Parties in accordance with this Agreement shall be governed exclusively by Israeli law without application of any conflict of law principles that direct that the laws of another jurisdiction apply and jurisdiction shall be granted to the competent court in Jerusalem exclusively, except that Licensors may bring suit against the Company in any other jurisdiction outside the State of Israel in which the Company has assets or a place of business. The Company undertakes not to object to the enforcement against it of writs and decisions issued by any other jurisdiction outside the State of Israel under such circumstances. The Company hereby waives any immunity it may have against enforcement of any judgment so obtained against it by Licensors and waives any rights or claims that it may have with respect to forum non-conveniens.Â 16.2Each Party agrees that any breach or threatened breach of the terms and conditions of this Agreement governing confidentiality or the exploitation and use of the Licensed Technology may cause irreparable harm, that may be difficult to ascertain and that monetary damages may not afford an adequate remedy. Accordingly, in addition to all other rights and remedies that may be available to the non-breaching Party under this Agreement or by law, such Party shall be entitled to seek, in the courts and under the law mutually agreed to in Section 16.1 above, injunctive relief without proof of damages.Â 17. MiscellaneousÂ 17.1Relationship of the Parties. It is hereby agreed and declared between the Parties that they shall act in all respects relating to this Agreement as independent contractors and there neither is nor shall there be any employer-employee or principal-agent relationship or partnership relationship between any of the Parties. Each Party will be responsible for payment of all salaries and taxes and social welfare benefits and any other payments of any kind in respect of its employees and officers, regardless of the location of the performance of their duties, or the source of the directions for the performance thereof.Â 17.2Assignment. No Party may transfer or assign or endorse its rights, duties or obligations pursuant to this Agreement to another, without the prior written consent of the other Party, which consent shall not be unreasonably denied, conditioned or delayed.Â 27 Â Â 17.3No waiver. No waiver by any Party, whether express or implied, of its rights under any provision of this Agreement shall constitute a waiver of such Partyâ€™s rights under such provisions at any other time or a waiver of such Partyâ€™s rights under any other provision of this Agreement. The failure or delay of a Party to claim the performance of an obligation of another Party shall not be deemed a waiver of the performance of such obligation or of any future obligations of a similar nature.Â 17.4Representation by Legal Counsel. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in drafting this Agreement. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption shall exist or be implied against the Party which drafted such terms and provisions.Â 17.5Legal Costs. Each Party shall bear its own legal expenses involved in the negotiation and drafting of this Agreement.Â 17.6Disclosure of Agreements with Researchers. The Company shall disclose to each Licensor, any existing agreement or arrangement of any kind with its Researcher and or any representative of its Researcher, and shall not enter into any such agreement or arrangement without the prior written consent of the applicable Licensor.Â 17.7Taxes. Monetary amounts mentioned in this agreement do not include value added tax (â€œVATâ€), or any duties or other taxes.Â 17.8Severability. The provisions of this Agreement are severable and, in the event that any one or more of the provisions or part of a provision contained in this Agreement shall, for any reason, be held by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement; but such provision shall be modified as set out below and the balance of this Agreement shall be interpreted as if such provision were so modified. The Parties shall negotiate in good faith in order to agree on the terms of an alternative provision which complies with applicable law and achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid, illegal or unenforceable provision. In the event that the Parties fail to agree within thirty (30) days, the head of the Israeli Bar Association (on his/her own or via a representative that he/she appoints) (â€œDeciding Expertâ€) will determine the text of the alternative provision, and each Party shall bear its own costs and the Parties shall equally bear the fees and expenses of the Deciding Expert. Each Party agrees that the determination of the Deciding Expert will be non-appealable, final and binding.Â 28 Â Â 17.9Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached the Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party and without fault of such Party, including fires, earthquakes, floods, embargoes, wars, acts of war (whether war is declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances (except of such Partyâ€™s personnel), acts of God or acts, omissions or delays in acting by any governmental authority provided that the nonperforming Party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.Â 17.10Counterparts. This Agreement may be executed in any number of counterparts (including counterparts transmitted by facsimile and by electronic mail), each of which shall be deemed an original, but all of which taken together shall be deemed to constitute one and the same instrument.Â 17.11Binding Effect. This Agreement shall be binding upon the Parties once executed by both Parties and shall enter into force and become effective as of the Effective Date.Â 17.12Entire Agreement. This Agreement constitutes the full and complete agreement between the Parties and supersedes any and all agreements or understandings, whether written or oral, concerning the subject matter of this Agreement, and may only be amended by a document signed by both Parties.Â 29 Â Â 18. NoticesÂ Allnotices and communications pursuant to this Agreement shall be made in writing and sent by facsimile, electronic mail or by registeredmail or served personally at the following addresses:Â ToYissum at:Â YissumResearch Development Companyofthe Hebrew

University of Jerusalem Ltd.P.O.Box 39135,Jerusalem91390 IsraelFacsimile:972-2-6586689Email:generalcounsel@yissum.co.ilÂ ToRijeka at:Â Universityof Rijeka Faculty of MedicineCenterfor ProteomicsBraceBranchetta 20 Rijeka51000CroatiaÂ Attention:Ani Gerbin (ani.gerbin@medri.uniri.hr)Â Tothe Company at:Â NayaBiosciences Inc.19505Biscayne BlvdSuite2350, 3rd floorAventura,FL 33180Facsimile:Email:_____Â orsuch other address furnished in writing by one Party to the other. Any notice served personally shall be deemed to have been receivedon the day of service, any notice sent by registered mail as aforesaid shall be deemed to have been received seven (7) days after beingposted by prepaid registered mail. Any notice sent by facsimile or electronic mail shall be deemed to have been received by the nextbusiness day after receipt of confirmation of transmission (provided that any notice terminating this Agreement which is sent by electronicmail shall be followed by a notice sent in any other manner provided herein).Â [SignaturePage Follows]Â 30 Â Â INWITNESS WHEREOF THE PARTIES HAVE SET THEIR HANDSÂ YISSUM RESEARCH DEVELOPMENT COMPANY OF THE HEBREW UNIVERSITY OF JERUSALEM, LTD. Â UNIVERSITY OF RIJEKA FACULTY OF MEDICINE, Â Â Â Â Â By: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â By: Â Â Â Â Â Â Â Â Â Â Â Name: Â Â Name: Â Title: Â Â Title: Â Date: Â Â Date: Â Â THE COMPANY Â Â Â Â By: Â Â Â Â Â Â Â Â Â Name: Â Â Title: Â Â Date: Â Â Â 31 Â Â Ithe undersigned, Prof. Stipan Jonjic have reviewed, am familiar with and agree to all of the above terms and conditions. I hereby undertaketo cooperate fully with Licensors in order to ensure its ability to fulfill its obligations hereunder, as set forth herein.Â Â Â Â Prof. Ofer Mandelboim Â Date signed Â I,the undersigned, Prof. Ofer Mandelboim have reviewed, am familiar with and agree to all of the above terms and conditions. I hereby undertaketo cooperate fully with Licensors in order to ensure its ability to fulfill its obligations hereunder, as set forth herein.Â Â Â Â Prof. Stipan Jonjic Â Date signed Â 32 Â Â AppendixALICENSEDPATENTSÂ US63/005,457 filed April 6, 2020;PCT/IL2021/050381filed April 5, 2021USAppl. No: 17/995,651AUAppl. No: 2021253899BRAppl. No: 112022020232CAAppl. No: 3179348CNAppl. No: 202180040522.2EPAppl. No: 21722571.3ILAppl. No: 297104INAppl. No: 202247062304JPAppl. No: 2022560911KRAppl. No: 20227038852SGAppl. No: 11202253863FÂ KNOW-HOWÂ KnowHow on the preparation of ProductsTheknow How on preparation of various antibodies against ProductsÂ PRODUCTSÂ CYT303Â Glypican-3(GPC3) is an oncofetal antigen that is highly expressed in multiple solid tumors, including hepatocellular carcinoma, and is barely expressedin adult normal tissues except the placenta. NKp46 activation receptor is expressed in all-natural killer (NK) cells, including tumor-infiltrating NK cells. FLEX-NKTM is a platform for the production of tetravalent multifunctional antibody NK cell engagers(NKE). CYT-303 was designed using the FLEX-NK scaffold of Cytovia, incorporating a novel humanized NKp46 binder that does not induceNKp46 internalization and a humanized GPC3 binder that targets the membrane-proximal lobe to mediate NK cell-redirected killing of HCCtumors and other indications.Â CYT338(wildtype & mutant FC)Â CD338is a clinically validated target for natural killer (NK) cell mediated cytotoxicity in multiple myeloma (MM). NKp46 activation receptoris expressed in all-natural killer (NK) cells, including tumor-infiltrating NK cells. FLEX-NKâ„¢ is a platform for the productionof tetravalent multifunctional antibody NK cell engagers (NKE). CYT-338 was designed using the FLEX-NK scaffold of Cytovia, incorporatinga novel humanized NKp46 binder that does not induce NKp46 internalization and a humanized CD38 binder (from INSERM) that targets CD38on Multiple Myeloma cells to mediate NK cell-redirected killing of MM tumors and other indications.Â 33 Â Â YISSUM RESEARCH DEVELOPMENT COMPANY OF THE HEBREW UNIVERSITY OF JERUSALEM, LTD. UNIVERSITY OF RIJEKA FACULTY OF MEDICINE, Â Â Â Â Â By: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â By: Â Â Â Â Â Â Â Â Â Â Â Name: Â Â Name: Â Title: Â Â Title: Â Date: Â Â Date: Â Â THE COMPANY Â Â Â Â By: Â Â Â Â Â Â Â Â Â Name: Â Â Title: Â Â Date: Â Â Â 34 Â Â AppendixBÂ THEDEVELOPMENT PLANÂ [Tobe provided by the Company within thirty (30) days of the Effective Date]Â YISSUM RESEARCH DEVELOPMENT COMPANY OF THE HEBREW UNIVERSITY OF JERUSALEM, LTD. Â UNIVERSITY OF RIJEKA FACULTY OF MEDICINE, Â Â Â Â Â By: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â By: Â Â Â Â Â Â Â Â Â Â Â Name: Â Â Name: Â Title: Â Â Title: Â Date: Â Â Date: Â Â THE COMPANY Â Â Â Â By: Â Â Â Â Â Â Â Â Â Name: Â Â Title: Â Â Date: Â Â Â 35 Â Â AppendixCÂ JOINTPATENT ASSIGNMENT LETTERÂ ASSIGNMENTAGREEMENTÂ Madeas a DeedÂ ThisASSIGNMENT AGREEMENT (the â€œAgreementâ€) is made this 5 day of March, 2020, by and between Yissum Research DevelopmentCompany of the Hebrew University of Jerusalem Ltd., Hi-Tech Park, Edmond J. Safra Campus, Givat Ram, Jerusalem, Israel on the one hand(â€œYissumâ€) and NAYA BIOSCIENCES INC., a Delaware corporation, of 19505 Biscayne Blvd, Suite 2350, 3rdfloor, Aventura, FL 33180; on the other hand (the â€œCompanyâ€). Yissum and the Company shall be referred each as a â€œPartyâ€,and together as the â€œPartiesâ€.Â WHEREAS,on [Â Â Â Â Â Â Â Â Â Â Â Â], the Parties signed a License Agreement (the â€œLicense Agreementâ€), according to which the Company received, among other things, a License to the Licensed Patents within the Field; andÂ WHEREAS,pursuant to the License Agreement, certain inventions have been or shall/may be registered jointly in the name of Yissum and the Company and shall be regarded as Joint Patents; andÂ WHEREAS,the Parties have agreed that, upon the occurrence of certain Events (as defined below), the Company shall assign and transfer to Yissum its title and ownership in and to the Joint Patents and thereafter Yissum shall become the sole and exclusive owner of such Joint Patents; all in accordance with the terms and conditions of this Agreement;Â NOWTHEREFORE THE PARTIES DO HEREBY AGREE AS FOLLOWS:Â 1.PreambleÂ 1.1The recitals hereto constitute an integral part hereof.Â 1.2The headings of the sections in this Agreement are for the sake of convenience only and shall not serve in the interpretation of the Agreement.Â 1.3All capitalized terms not defined herein shall have the meaning ascribed to such terms in License Agreement.Â 36 Â Â 1.4In this Agreement the following expressions shall have the meanings appearing alongside them, unless the context otherwise requires:Â â€œEffectiveDateâ€ shall mean the date of occurrence of the earliest of the Events.Â â€œEvent(s)â€shall mean a situation in which: (i) the Company passes a resolution for voluntary winding up or a winding up application is madeagainst it and not set aside within sixty (60) days; or (ii) a receiver or liquidator is appointed for the Company; or (iii) the Companyenters into winding up or insolvency or bankruptcy proceedings; or (iv) the Company ceases operations; or (v) a Joint Patent has becomea Relinquished Patent.Â â€œIntellectualProperty Rightsâ€ shall mean any and all rights relating to intellectual property, including without limitation, all inventions,patents and patent applications, including all re-issuances, continuations, continuations-in-part, divisions, revisions, extensions andre-examinations thereof.Â â€œRelinquishedPatentâ€ shall mean a Joint Patent for which the Company fails to pay the expenses of the filing, prosecution, maintenance orany activity required by the patent office, relating thereto.Â 2.Assignment of Joint Patents.Â 2.1Upon the Effective Date, the Company shall assign, convey and transfer to Yissum, its successors and assigns, the entire right, title and interest in and to any Joint Patent(s), including all Intellectual Property Rights therein, and all rights and benefits under any applicable law, treaty or convention. Notwithstanding the foregoing, in case the Event relates solely to a Relinquished Patent, the aforementioned

assignment shall relate only to such Relinquished Patent.Â 2.2Subsequent to an assignment pursuant to this Agreement, the Company or its successors, legal representatives or assigns shall notify Yissum, its successors, legal representatives and assigns, of any facts known to it regarding said Joint Patents, testify in any legal proceeding, sign all lawful papers, execute all divisional, continuing, reissue and foreign applications, make all rightful oaths, and generally do everything possible to assist Yissum, its successors, legal representatives and assigns, to obtain and enforce proper protection, full ownership and rights of use for said Joint Patents in all countries.Â 2.3In the event the Company, its successors, legal representatives or assigns fail to execute and deliver such documents and instruments promptly upon Yissumâ€™s request, Yissum is hereby authorized and appointed attorney-in-fact of and for the Company to make, execute and deliver any and all such documents and instruments.Â 3.Governing Law and Jurisdiction. The provisions of this Agreement and everything concerning the relationship between the Parties in accordance with this Agreement shall be governed by the laws of the State of Israel and exclusive jurisdiction shall be granted to the appropriate courts in Jerusalem, Israel.Â 37 Â Â 4.Miscellaneous. This Agreement supersedes any prior understanding, agreement, practice or contract, oral or written, between the Parties with respect to the matters covered by this Agreement. This Agreement may not be modified except by written instrument signed by all Parties hereto. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument. This Agreement shall be binding upon the Partiesâ€™ heirs, executors, administrators, successors, and assigns. The invalidity of any provision of this Agreement shall not result in the invalidity of the entire Agreement.Â ASWITNESS THE HANDS OF THE PARTIES:Â NAYA BIOSCIENCES INC., a Delaware corporation, of 19505 Biscayne Blvd, Suite 2350, 3rd floor, Aventura, FL 33180 Â Yissum Research Development Company of the Hebrew University of Jerusalem Ltd. Hi-Tech Park, Edmond J. Safra Campus, Givat Ram, P.O.B 39135, Jerusalem 91390, Israel Â Â Â Â Â By: Â Â By: Â Name: Dr. Daniel Teper Â Name: Dr. Karen-Or Amar Title: Chairman and CEO Â Title: VP Business Development Healthcare Yissum Date: December 23, 2023 Â Date: 12/27/2023 Â 38 Â Â Exhibit23.1Â Â CONSENTOF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMÂ Wehereby consent to the incorporation by reference in this Registration Statement on Form S-1, of our report dated April 16,2024 (except for the effect of the restatement discussed in Note 2, as to which the date is November 19, 2024), of NAYA Biosciences,Inc. relating to the audit of the consolidated financial statements as of December 31, 2023 and 2022, and for the periods then ended,including an explanatory paragraph regarding the Companyâ€™s ability to continue as a going concern, and the reference to ourfirm under the caption â€œExpertsâ€ in the Registration Statement.Â /s/M&K CPAâ€™s, PLLCÂ TheWoodlands, TXDecember 17, 2024Â Â Â Â Â CONSENTOF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMÂ Wehereby consent to the incorporation by reference in this Registration Statement on Form S-1, of our report dated July 15, 2024, ofNAYA Therapeutics, Inc relating to the audit of the financial statements as of December 31, 2023 and 2022, and for theperiods then ended, and the reference to our firm under the caption â€œExpertsâ€ in the RegistrationStatement.Â /s/M&K CPAâ€™s, PLLCÂ TheWoodlands, TXDecember 17, 2024Â Â Â Â EXHIBIT107Â Calculationof Filing Fee TablesS-1(Form Type)Â NAYABIOSCIENCES, INC.(ExactName of Registrant as Specified in its Charter)Â Table1: Newly Registered and Carry Forward SecuritiesÂ Title of each Class of Securities To be RegisteredÂ Amount to be registered (1)Â Â Proposed maximum Offering price per share (2) (3)(4)Â Â Proposed maximum aggregate Offering price (1)(2)Â Â Amount of registration fee (3)Â Common Stock, $0.0001 par value per share, to be offered by the issuer (4)Â Â Â Â Â $Â Â Â $10,000,000Â Â $1,531Â Warrants to Purchase Common Stock, $0.0001 par value per share (4)Â Â Â Â Â Â Â Â Â Â â€”Â Â Â Â Â Pre-funded warrants to purchase shares of Common Stock, par value $0.001 per share (4)Â Â Â Â Â Â Â Â Â Shares of Common Stock, $0.0001 par value underlying the Warrants (5)Â Â Â Â Â Â Â Â Â $10,000,000Â Â Â 1,531Â Shares of Common Stock, par value $0.0001 per share underlying the Pre-funded warrants (4)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â TotalÂ Â Â Â Â Â â€”Â Â $20,000,000Â Â $3,062Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Registration Fee Previously PaidÂ Â Â Â Â Â Â Â Â Â Â Â Â $0.00Â Registration Fee Paid HerewithÂ Â Â Â Â Â Â Â Â Â Â Â Â $3,062Â Â (1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the â€œSecurities Actâ€). (2) Pursuant to Rule 416, the securities being registered hereunder include such indeterminate number of additional securities as may be issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions. (3) Calculated under Section 6(b) of the Securities Act as 0.0001531 times the proposed maximum aggregate offering price. (4) No additional registration fee is payable pursuant to Rule 457(g) or Rule 457(i) under the Securities Act. (5) The warrants are exercisable at a price per share of common stock equal to 100% of the offering price. Â Â Â