

0001493152-24-036059S-1 Indaptus Therapeutics, Inc. 2024091220240912164511164511164511 0 0001493152-24-036059 S-1 5 20240912 20240912 Indaptus Therapeutics, Inc. 0001857044 2834 863158720 DE 1231 S-1 33 333-282069 241295487 3 COLUMBUS CIRCLE 15TH FLOOR NEW YORK NY 10019 (646) 427-2727 3 COLUMBUS CIRCLE 15TH FLOOR NEW YORK NY 10019 Intec Parent Inc. 20210414 S-1 1 forms-1.htm As filed with the Securities and Exchange Commission on September 12, 2024 Registration No. 333- UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM S-1 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 INDAPTUS THERAPEUTICS, INC. (Exact name of registrant as specified in its charter) Delaware 2834 86-3158720 (State or other jurisdiction of incorporation or organization) (Primary Standard Industrial Classification Code Number) (I.R.S. Employer Identification No.) 3 Columbus Circle 15th Floor New York, NY 10019 (646) 427-2727 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices) Jeffrey A. Meckler Chief Executive Officer Indaptus Therapeutics, Inc. 3 Columbus Circle 15th Floor New York, NY 10019 (646) 427-2727 (Name, address, including zip code, and telephone number, including area code, of agent for service) Copies of all communications, including communications sent to agent for service, should be sent to: Peter N. Handrinos, Esq. Latham & Watkins LLP John Hancock Tower 200 Clarendon Street Boston, MA 02116 (617) 948-6060 Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective. If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE. The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted. SUBJECT TO COMPLETION, DATED SEPTEMBER 12, 2024 PROSPECTUS Indaptus Therapeutics, Inc. 1,643,837 Shares of Common Stock This prospectus relates to the proposed resale or other disposition, by the selling stockholders identified in this prospectus, of an aggregate of up to 1,643,837 shares of common stock, par value \$0.01 per share, of Indaptus Therapeutics Inc. issuable upon the exercise of warrants to purchase shares of common stock. The warrants were issued and sold to accredited investors in a private placement (the "August 2024 Private Placement"), which closed on August 8, 2024. We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders. All net proceeds from the sale of the shares of our common stock covered by this prospectus will go to the selling stockholders. However, we may receive the proceeds from any exercise of warrants if the holders do not exercise the warrants on a cashless basis. See "Use of Proceeds." The selling stockholders and any of their pledgees, donees, transferees, assignees or other successors-in-interest may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. See "Plan of Distribution." Our common stock is listed on the Nasdaq Capital Market under the symbol "INDP". On September 11, 2024, the last reported sale price of our common stock on the Nasdaq Capital Market was \$1.54 per share. Investing in our securities involves risks. See the section entitled "Risk Factors" included in or incorporated by reference into the prospectus and in the documents we incorporate by reference in this prospectus. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense. The date of this prospectus is September 12, 2024. TABLE OF CONTENTS Page ABOUT THIS PROSPECTUS 1 PROSPECTUS SUMMARY 2 RISK FACTORS 4 SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS 5 USE OF PROCEEDS 6 DIVIDEND POLICY 7 SELLING STOCKHOLDER 8 DESCRIPTION OF SECURITIES 10 PLAN OF DISTRIBUTION 15 LEGAL MATTERS 17 EXPERTS 17 WHERE YOU CAN FIND MORE INFORMATION 17 INCORPORATION BY REFERENCE 18 ABOUT THIS PROSPECTUS This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC"). As permitted by the rules and regulations of the SEC, the registration statement filed by us includes additional information not contained in this prospectus. You may read the registration statement and the other reports we file with the SEC at the SEC's website or its offices described below under the heading "Where You Can Find More Information." You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the selling stockholders have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The distribution of this prospectus and sale of these securities in certain jurisdictions may be restricted by law. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

Persons in possession of this prospectus are required to inform themselves about and observe any such restrictions. The information contained in this prospectus and the documents incorporated by reference in this prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents regardless of the time of delivery of this prospectus when any sale of our securities occurs. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus and the documents incorporated by reference in this prospectus in their entirety, before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the sections of this prospectus entitled "Where You Can Find More Information" and "Incorporation by Reference." This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated herein by reference as exhibits to the registration statement, and you may obtain copies of those documents as described below under the section entitled "Where You Can Find More Information." We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs. This prospectus incorporates by reference market data and certain industry data and forecasts that were obtained from market research databases, publicly available information and industry publications and surveys. Industry surveys, publications and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have relied on certain data from third-party sources, including industry forecasts and market research, which we believe to be reliable based on our management's knowledge of the industry. Statements as to our market position are based on the most currently available data. While we are not aware of any misstatements regarding the industry data presented in this prospectus or in any document incorporated by reference, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings "Risk Factors" in this prospectus, and under similar headings in the other documents that are incorporated herein by reference.

1 PROSPECTUS SUMMARY

The following summary highlights certain information contained elsewhere in this prospectus. Because this is only a summary, however, it does not contain all the information you should consider before investing in our securities and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information included elsewhere in this prospectus. Before you make an investment decision, you should read this entire prospectus carefully, including the risks of investing in our securities discussed under the section of this prospectus entitled "Risk Factors" and similar headings in the other documents that are incorporated by reference into this prospectus. Unless the context indicates otherwise, in this prospectus, the terms "Indaptus," "Company," "we," "us" and "our" refer to Indaptus Therapeutics, Inc. (formerly Intec Parent, Inc.) and, where appropriate, its consolidated subsidiaries following the domestication merger and the reverse merger described in our previous periodic reports. References to "Intec Israel" refer to Intec Pharma Ltd., the predecessor of Indaptus prior to the domestication merger, and references to "Decoy" refer to Decoy Biosystems, Inc., the entity acquired by Indaptus in connection with the reverse merger.

Overview

We are a clinical biotechnology company developing a novel and patented systemically-administered anti-cancer and anti-viral immunotherapy. We have evolved from more than a century of immunotherapy advances. Our approach is based on the hypothesis that efficient activation of both innate and adaptive immune cells and associated anti-tumor and anti-viral immune responses will require a multi-targeted package of immune system activating signals that can be administered safely intravenously. Our patented technology is composed of single strains of attenuated and killed, non-pathogenic, Gram-negative bacteria, designed to have reduced i.v. toxicity, but largely uncompromised ability to prime or activate many of the cellular components of innate and adaptive immunity. This approach has led to broad anti-tumor and anti-viral activity in preclinical models, including durable anti-tumor response synergy observed with each of four different classes of existing agents, including NSAIDs, checkpoint therapy, targeted antibody therapy and low-dose chemotherapy. Tumor eradication by our technology was associated with induction of both innate and adaptive immunological memory and, importantly, did not require provision of or targeting a tumor antigen in preclinical models. We have carried out successful current Good Manufacturing Practice (cGMP) manufacturing of our lead clinical candidate, Decoy20. In May 2022, the U.S. Food and Drug Administration, or the FDA, allowed us to proceed under our IND for a Phase 1 clinical trial in patients with advanced solid tumors where currently approved therapies have failed. In December 2022, we initiated an open label, multi-center, dose escalation and expansion, single arm (monotherapy) Phase 1 study conducted in 2 parts. The Phase 1 study began with single dose administration and has now been followed with continuous weekly dosing of Decoy20 in tumor-specific expansion cohorts. The study's objectives are to assess the safety and tolerability of Decoy20, to determine the maximum tolerated dose, the optimal biologically active and recommended Phase 2 dose, as well as to assess Decoy20 pharmacokinetics (PK), pharmacodynamics and clinical activity. The primary endpoints of the study are incidence, relatedness and severity of adverse events and treatment-emergent adverse events and determining the number of subjects per cohort with dose limiting toxicity-based adverse events. Secondary endpoints include the incidence of anti-drug antibodies and neutralizing antibodies pre- and post-treatment, change in Decoy20 PK parameters over time, objective response rate and duration of response. In August 2023, we evaluated the first four patients who received a single dose of 7×10^7 Decoy20 in Part 1 of the Phase 1 clinical trial. All four patients who enrolled were evaluable in the first cohort. These patients experienced generally anticipated transient adverse events including hemodynamic changes such as changes in pulse or blood pressure that resolved within 30 minutes and laboratory abnormalities such as grade 1-3 elevations in transaminases (liver function tests) and grade 4 reductions in lymphocytes that generally resolved within three days. One patient had a dose-limiting toxicity of grade 3 bradycardia (slow heart rate) and grade 2 hypotension (low blood pressure) which resolved within approximately 90 minutes with i.v. fluids. Patients also experienced transient induction of over 50 different biomarkers associated with innate and adaptive anti-tumor immune responses. After the end of infusion, Decoy20 was cleared from the blood within 30 to 120 minutes. Peak cytokine and chemokine induction occurred within ~4 to 24 hours and most cytokine/chemokines returned to the patient's respective baseline by 24-72 hours. This rapid clearance and associated transient cytokine/chemokine induction are desired to avoid prolonged toxicity, often associated with longer term cytokine

exposure. 2 In September 2023, we began the second cohort of the Phase 1 clinical trial after receiving authorization from the Safety Review Committee. The second cohort dose was a reduction from 7×10^7 Decoy20 dose to 3×10^7 Decoy20 based on the significant pharmacodynamic effect seen with the first four patients in the first cohort. In March 2024, we completed the second cohort of patients who received a single dose of 3×10^7 Decoy20 in Part 1 of the clinical trial and, following authorization from the Safety Review Committee, advanced into the weekly dosing part of the trial. As of August 2024 we completed one month of the weekly dosing part in the first three patients at the 3×10^7 Decoy20 dose and following the review of the safety data by the Safety Review Committee we received the authorization to continue dosing additional patients at the 3×10^7 Decoy20 dose. In May and June 2024, we enrolled two additional patients in the first cohort who received a single dose of 7×10^7 Decoy20, and in August 2024 we received the authorization from the Safety Review Committee to initiate the weekly dosing with 7×10^7 Decoy20.

August 2024 Financing On August 8, 2024, we completed a registered direct offering, pursuant to which we sold and issued to certain investors, including an officer of Indaptus, 1,643,837 shares of our common stock. In addition, in a concurrent private placement, we issued to the investors unregistered warrants to purchase 1,643,837 shares of our common stock. The warrants are immediately exercisable at an exercise price of \$1.70 per share and expire five years from the date of issuance. The combined purchase price for one share of common stock and one warrant was \$1.825, resulting in gross proceeds of approximately \$3.0 million, before deducting placement agent and other offering expenses in the amount of approximately \$0.5 million.

Company Information Our principal executive offices are located at 3 Columbus Circle, 15th Floor, New York, NY 10019 and our telephone number is (646) 427-2727. Our website address is <http://www.indaptusrx.com>. The information contained on, or that can be accessed through, our website is neither a part of nor incorporated into this Registration Statement. We have included our website address in this Registration Statement solely as an inactive textual reference.

3 RISK FACTORS An investment in our securities involves a high degree of risk, you should carefully consider the risk factors set forth in our most recent Annual Report on Form 10-K on file with the SEC and our most recent Quarterly Report on Form 10-Q, which are incorporated by reference into this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The risks and uncertainties not presently known to us or that we currently deem immaterial may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

4 SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS The information in this prospectus and the documents incorporated by reference herein and therein and any free writing prospectus that we have authorized for use in connection with this offering contain forward-looking statements and information within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are subject to the “safe harbor” created by those sections. These forward-looking statements include, but are not limited to, statements regarding our product candidates’ development, including the timing and design of the Phase 1 clinical trial of Decoy20; our expectations regarding the recommended Phase 2 dose for subsequent multi-dosing and combination studies and related timing; the anticipated effects of our product candidates; our plans to develop and commercialize our product candidates; the market potential and treatment potential of our product candidates, including Decoy20; our commercialization, marketing and manufacturing capabilities and strategy; our expectations about the willingness of healthcare professionals to use our product candidates; our general business strategy and the plans and objectives of management for future operations; our research and development activities and costs; our future results of operations and condition; the sufficiency of our cash and cash equivalents to fund our ongoing activities and our ability to continue as a going concern; the impact of current macroeconomic conditions on our operations, ability to access capital, and liquidity. The words “anticipates”, “believes”, “estimates”, “expects”, “intends”, “targets”, “may”, “plans”, “projects”, “potential”, “will”, “would”, “could” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. All such forward-looking statements involve significant risks and uncertainties, including, but not limited to, statements regarding:

- our plans to develop and potentially commercialize our technology;
- the timing and cost of our planned investigational new drug application and any clinical trials;
- the completion and receipt of favorable results in any clinical trials;
- our ability to obtain and maintain regulatory approval of any product candidate;
- our ability to protect and maintain our intellectual property and licensing arrangements;
- our ability to develop, manufacture and commercialize our product candidates;
- the risk of product liability claims, the availability of reimbursement, the influence of extensive and costly government regulation;
- our estimates regarding future revenue, expenses capital requirements and the need for additional financing; and
- our ability to continue as a going concern.

As more fully described under the heading “Risk Factors” and elsewhere in this prospectus and under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, which are incorporated by reference into this prospectus, many important factors affect our ability to achieve our stated objectives and to develop and commercialize any product candidates. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including, without limitation, the risks and uncertainties set forth in our filings with the SEC. You should read this prospectus and the documents incorporated by reference herein and therein and any free writing prospectuses that we have authorized for use in this offering with the understanding that our actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. The forward-looking statements are applicable only as of the date on which they are made, and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

5 USE OF PROCEEDS All of the shares of common stock offered by the selling stockholders pursuant to this prospectus will be sold by the selling stockholders for their respective accounts. We will not receive any of the proceeds from these sales. We may receive proceeds from the exercise of the warrants to the extent that these warrants are exercised for cash. Warrants, however, are exercisable on a cashless basis. If all of the warrants were exercised for cash in full, the proceeds would be approximately \$2.8 million. We currently intend to use the net proceeds of such warrant exercise, if any, to fund our research and development activities and for working capital and general corporate purposes. We can make no assurances that any of the warrants will be exercised, or if exercised, that they will be exercised for cash, the quantity which will be exercised or in the period in which they will be exercised.

6 DIVIDEND POLICY We have never declared or paid cash

dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, for use in our business and therefore do not anticipate paying cash dividends in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs and other factors our board of directors deems relevant.

7 SELLING STOCKHOLDER The shares of common stock being offered by the selling stockholders are those shares of common stock issuable upon exercise of warrants issued in the August 2024 Private Placement. The following table sets forth the number and percentage of shares of our common stock beneficially owned by the selling stockholders as of August 26, 2024, taking into account number of shares that may be offered under this prospectus and the number and percentage of our shares of common stock beneficially owned by the selling stockholders assuming all of the shares offered under this prospectus are sold. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares of our common stock. Generally, a person “beneficially owns” shares of our common stock if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days. All information contained in the table below and the footnotes thereto is based upon information provided to us by the selling stockholders. The information in the table below and the footnotes thereto regarding shares of our common stock to be beneficially owned after the offering under this prospectus assumes the sale of all shares of our common stock being offered by the selling stockholders under this prospectus. The percentage of shares of our common stock owned prior to and after the offering under this prospectus is based on 10,196,884 shares of our common stock outstanding as of September 12, 2024. Unless otherwise indicated in the footnotes to this table, we believe that the selling stockholders have sole voting and investment power with respect to the shares of our common stock indicated as beneficially owned. Jeffrey Meckler, a selling stockholder, serves as our Chief Executive Officer and a director. Except for the transaction described under “Prospectus Summary” August 2024 Financing, the selling stockholders have not held any other position or office or had any other material relationship with us or our affiliates within the past three years. As used in this prospectus, the term “selling stockholders” includes the selling stockholders named below and any donees, pledgees, transferees or other successors-in-interest selling shares of our common stock received after the date of this prospectus from the selling stockholders as a gift, pledge, or other non-sale related transfer. The number of shares in the column “Shares of Common Stock Being Offered” represents all of the shares of our common stock that the selling stockholders may offer under this prospectus. The third and fourth columns assume the sale of all the shares of our common stock offered by the selling stockholders under this prospectus and that the selling stockholders do not acquire or dispose of any other shares of our common stock before the completion of the offering under this prospectus. However, because the selling stockholders may sell all or some of the shares offered under this prospectus from time to time, or in another permitted manner, we cannot assure you as to the actual number of shares of our common stock that will be sold by the selling stockholders or that will be held by the selling stockholders after completion of any sales. The selling stockholders may sell some, all or none of the shares of our common stock offered under this prospectus. We do not know how long the selling stockholders will hold the shares of our common stock offered under this prospectus before selling them, and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale of any of the shares of our common stock. Under the terms of the warrants, a selling stockholder may not exercise such warrants to the extent such exercise would cause such selling stockholder, together with its affiliates, to beneficially own a number of shares of common stock which would exceed 4.99% of our then outstanding common stock following such exercise.

Shares of Common Stock Beneficially Owned Prior to Offering	Name of Selling Stockholder	Offered	Percent
821,918	Matthew Joseph Nachtrab Revocable Trust DTD 12/18/2014	410,959	4.03%
821,918	Thomas C. Mollick	410,959	4.03%
273,972	Thomas Errico	136,986	1.34%
164,384	Joseph P. Errico	82,192	*
164,384	Eric Borell	82,192	*
136,986	L. Don Miller and Dana Miller	68,493	*
131,506	Paul M. Arnold and Mary Jo Arnold	65,753	*
109,590	Sandip Patel	54,795	*
109,590	Pranabio Investments LLC	54,795	*
875,530	Donald A. Wojnowski	84,932	*
790,598	Jeffrey Meckler	7.30%	Less than 1%

(1) The number of shares of common stock being offered are issuable upon the exercise of warrants issued in the August 2024 Private Placement. (2) Assumes that all shares being registered in this prospectus are resold to third parties and that the selling stockholder sell all shares of Common Stock registered under this prospectus. (3) This selling stockholder is affiliated with Paulson Investment Company, LLC, a registered broker-dealer, which served as the placement agent for the August 2024 Private Placement. (4) Consists of (i) 160,306 shares of common stock, (ii) 84,932 shares of common stock issuable upon the exercise of the warrants issued in the August 2024 Private Placement and (iii) 630,292 shares of common stock issuable upon exercise of outstanding options, of which 25,000 will vest within 60 days of September 12, 2024.

DESCRIPTION OF SECURITIES This section describes the general terms and provisions of the shares of our common stock, par value \$0.01 per share, and preferred stock, par value \$0.01 per share, and some of the provisions of our certificate of incorporation and bylaws and of the Delaware General Corporation Law, or DGCL. This description is only a summary. Our amended and restated certificate of incorporation, as amended, and our amended and restated bylaws have been filed as exhibits to our periodic reports filed with the SEC, which are incorporated by reference in this prospectus. You should read our amended and restated certificate of incorporation and our amended and restated bylaws for additional information before you buy any of our common stock, preferred stock or other securities. See “Where You Can Find More Information.”

General Our authorized capital stock consists of shares made up of 200,000,000 shares of common stock, par value \$0.01 per share and 5,000,000 shares of undesignated preferred stock, par value \$0.01 per share. Common stock Each share of our common stock outstanding is entitled to one vote on all matters on which our stockholders generally are entitled to vote. However, holders of our common stock are not be entitled to vote on any amendment to the Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding classes or series of preferred stock if the holders of such affected classes or series are entitled, either separately or together with the holders of one or more other such class or series, to vote thereon pursuant to the Amended and Restated Certificate of Incorporation or the DGCL. Generally, the Amended and Restated Bylaws provide that, subject to applicable law or the Amended and Restated Certificate of Incorporation and/or the Amended and Restated Bylaws, all corporate actions to be taken by vote of the stockholders are authorized by a majority of the

votes cast by the stockholders entitled to vote thereon who are present in person, or by remote communication, if applicable, or represented by proxy, and where a separate vote by class or series is required, a majority of the votes cast by the stockholders of such class or series who are present in person, or by remote communication, if applicable, or represented by proxy will be the act of such class or series. Directors are elected by a plurality of the votes cast at a meeting of our stockholders for the election of directors at which a quorum is present. Â Subject to the rights of holders of any then outstanding class or series of preferred stock, holders of our common stock are entitled to receive dividends and other distributions in cash, stock or property as the board of directors may declare thereon from time to time, and share equally on a per share basis in all such dividends and other distributions. In the event of our dissolution, whether voluntary or involuntary, after the payment in full of the amounts required to be paid to the holders of any outstanding class or series of preferred stock, our remaining assets and funds available for distribution will be distributed pro rata to the holders of our Common stock in proportion to the number of shares held by them and to the holders of any class or series of preferred stock entitled to a distribution. Holders of our Common stock do not have preemptive rights to purchase shares of our Common stock. All outstanding shares of our Common stock are to be fully paid and non-assessable. The rights, preferences and privileges of holders of our Common stock are subject to those of the holders of any outstanding class or series of our preferred stock that we may issue in the future. Â Blank Check Preferred Stock Â Our board of directors may, from time to time, authorize the issuance of one or more classes or series of preferred stock without stockholder approval. The Amended and Restated Certificate of Incorporation permits us to issue up to 5,000,000 shares of preferred stock. The number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of our capital stock entitled to vote thereon, without a separate class vote of the holders of preferred stock, or any separate series votes of any series thereof, unless a vote of any such holders is required pursuant to the terms of any preferred stock certificate of designations. Â 10 Â Â Subject to the provisions of the Amended and Restated Certificate of Incorporation and limitations prescribed by law, our board of directors is expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of preferred stock, for classes and series of preferred stock. The board of directors may fix the number of shares constituting such class or series and the designation of such class or series and the powers (including voting, if any), preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such class or series. Each class or series is appropriately designated by a distinguishing designation prior to the issuance of any shares thereof. The powers (including voting, if any), preferences and relative, participating, optional and other special rights of each series of preferred stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other classes and series of preferred stock at any time outstanding. Â The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, may adversely affect the rights our common stockholders by, among other things: Â â—restricting dividends on the common stock; Â Â Â â—diluting the voting power of the common stock; Â Â Â â—impairing the liquidation rights of the common stock; or Â Â Â â—delaying or preventing a change in control without further action by the stockholders. Â As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock. There is no current intention for us to issue any shares of preferred stock. Â Private Placement Warrants Â We issued to selling stockholders in this offering, warrants to purchase up to an aggregate of 1,643,837 shares of common stock at an exercise price equal to \$1.70 per share (subject to standard adjustments for stock splits, stock dividend, rights offerings and pro rata distributions) (the “PIPE Warrants”). Â Duration and Exercise Price Â The PIPE Warrants have an exercise price of \$1.70 per share and were exercisable upon issuance. The PIPE Warrants will expire five years following their issuance. The PIPE Warrants contain standard adjustments to the exercise price including for stock splits, stock dividend, rights offerings and pro rata distributions. Â Exercise Limitation Â A holder (together with its affiliates) may not exercise any portion of the PIPE Warrant to the extent that the holder would beneficially own more than 4.99% or 9.99%, depending on the individual investor, of the outstanding common stock immediately after exercise (the “Beneficial Ownership Limitation”), except that upon at least 61 days’ prior notice from the holder to us, the holder may increase the Beneficial Ownership Limitation, provided that the Beneficial Ownership Limitation in no event exceeds 19.99%. No fractional shares of common stock will be issued in connection with the exercise of PIPE Warrants. In lieu of fractional shares, we will pay the holder either an amount in cash equal to the fractional amount multiplied by the exercise price or round such fractional share to a whole share. Â Cashless Exercise Â In lieu 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, in the event the shares underlying the PIPE Warrant, or the PIPE Warrant Shares, are not registered under the Securities Act, elect instead to receive upon such exercise (either in whole or in part) the net number of shares of common stock determined according to a formula set forth in the PIPE Warrant. Â Rights as a Stockholder Â Except as otherwise provided in the PIPE Warrant or by virtue of such holder’s ownership of common stock, the holders of the PIPE Warrant do not have the rights or privileges of holders of our common stock, including any voting rights, until they exercise the PIPE Warrant. Â Anti-takeover Effects of Certain Provisions of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws Â General Â The Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws contains provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that could make it more difficult to acquire control of us by means of a tender offer, open market purchases, a proxy contest or otherwise. A description of these provisions is set forth below. Â Delaware Anti-Takeover Law Â We are subject to Section 203 of the Delaware General Corporation Law. Section 203 generally prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless: Â â—prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; Â Â Â â—upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding specified shares; or Â Â Â â—at or subsequent to the date of the transaction, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder. Â 11 Â Â Section 203 defines a “business combination” to include: Â â—any merger or consolidation involving the corporation and the interested stockholder; Â Â Â â—any sale, lease, exchange, mortgage, pledge, transfer or other disposition of 10% or more of the assets of the corporation to or with the interested

stockholder; $\hat{\Delta} \hat{\Delta} \hat{\Delta}$ $\hat{\Delta}$ —subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; $\hat{\Delta} \hat{\Delta} \hat{\Delta}$ $\hat{\Delta}$ —subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or $\hat{\Delta} \hat{\Delta} \hat{\Delta}$ $\hat{\Delta}$ —the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation. $\hat{\Delta}$ In general, Section 203 defines an “interested stockholder” as any person that is: $\hat{\Delta}$ $\hat{\Delta}$ —the owner of 15% or more of the outstanding voting stock of the corporation; $\hat{\Delta} \hat{\Delta} \hat{\Delta}$ $\hat{\Delta}$ —an affiliate or associate of the corporation who was the owner of 15% or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the relevant date; or $\hat{\Delta} \hat{\Delta} \hat{\Delta}$ $\hat{\Delta}$ —the affiliates and associates of the above. $\hat{\Delta}$ Under specific circumstances, Section 203 makes it more difficult for an “interested stockholder” to effect various business combinations with a corporation for a three-year period, although the stockholders may, by adopting an amendment to the corporation’s certificate of incorporation or bylaws, elect not to be governed by Section 203. The election not to be governed by Section 203 is effective (i) upon the filing of the certificate of amendment with the Secretary of State of the State of Delaware or the adoption of the amendment to the bylaws, as applicable, for a corporation that does not have a class of voting stock listed on a national securities exchange or held of record by more than 2,000 stockholders or (ii) 12 months after such action for all other corporations. $\hat{\Delta}$ Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws do not exclude it from the restrictions of Section 203. We anticipate that the provisions of Section 203 might encourage companies interested in acquiring it to negotiate in advance with its board of directors since the stockholder approval requirement would be avoided if a majority of the directors then in office approve either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder. $\hat{\Delta}$ No Cumulative Voting $\hat{\Delta}$ Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. The Amended and Restated Certificate of Incorporation does not grant stockholders the right to vote cumulatively. $\hat{\Delta}$ Blank Check Preferred Stock $\hat{\Delta}$ We believe that the availability of the preferred stock under the Amended and Restated Certificate of Incorporation provides us with flexibility in addressing corporate issues that may arise. Having these authorized shares available for issuance allows us to issue shares of preferred stock without the expense and delay of a special stockholders’ meeting. The authorized shares of preferred stock, as well as shares of common stock, is available for issuance without further action by our stockholders, with the exception of any actions required by applicable law or the rules of any stock exchange on which our securities may be listed. The board of directors has the power, subject to applicable law, to issue classes or series of preferred stock that could, depending on the terms of the class or series, impede the completion of a merger, tender offer or other takeover attempt. $\hat{\Delta}$ 12 $\hat{\Delta} \hat{\Delta}$ Advance Notice Procedure $\hat{\Delta}$ The Amended and Restated Bylaws provide an advance notice procedure for stockholders to nominate director candidates for election or to bring business before an annual meeting of stockholders, including proposed nominations of persons for election to the board of directors. $\hat{\Delta}$ The Amended and Restated Bylaws provide that as to the notice of stockholder proposals of business to be brought at the annual meeting of stockholders, notice must be delivered to our secretary (i) not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting or (ii) (x) if the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the first anniversary of the preceding year’s annual meeting, or (y) with respect to the first annual meeting held after the issuance of securities pursuant to the registration statement of which this prospectus forms a part, not more than 120 days nor less than 90 days prior to the date of such annual meeting or, if later, the 10th day following the day on which public announcement of the date of such meeting is first made by us. In addition, any proposed business other than the nomination of persons for election to our board of directors must constitute a proper matter for stockholder action. $\hat{\Delta}$ The Amended and Restated Bylaws provide that in the case of nominations for election at an annual meeting, notice must be delivered to, or mailed and received at, our principal executive offices (i) not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting or (ii) (x) if the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the first anniversary of the preceding year’s annual meeting, or (y) with respect to the first annual meeting held after the issuance of securities pursuant to the registration statement of which this prospectus forms a part, not more than 120 days nor less than 90 days prior to the date of such annual meeting or, if later, the 10th day following the day on which public announcement of the date of such annual meeting is first made by us. In the case of nominations for election at a special meeting of stockholders called for the election of directors, notice must be delivered to, or mailed and received at, our principal executive offices (i) not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting or (ii) if later, the 10th day following the day on which public announcement of the date of such special meeting is first made by us. In addition, each such stockholder’s notice must include certain information regarding the stockholder and the director nominee as set forth in the Amended and Restated Bylaws. $\hat{\Delta}$ Staggered Board $\hat{\Delta}$ Our Amended and Restated Certificate of Incorporation provides that our board of directors is to be divided into three classes of directors, with the classes as nearly equal in number as possible. At each annual meeting of the stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. As a result, approximately one-third of our directors is elected each year. The initial term of office of the directors of Class I shall expire as of our first annual meeting of stockholders; the initial term of office of the directors of Class II shall expire as of our second annual meeting; and the initial term of office of the directors of Class III shall expire as of the third annual meeting of our stockholders. $\hat{\Delta}$ $\hat{\Delta}$ —The Class I directors are Hila Karah, Dr. Mark J. Gilbert and Robert E. Martell; $\hat{\Delta} \hat{\Delta} \hat{\Delta}$ $\hat{\Delta}$ —The Class II directors are Anthony Maddaluna and William B. Hayes; and $\hat{\Delta} \hat{\Delta} \hat{\Delta}$ $\hat{\Delta}$ —The Class III directors are Jeffrey A. Meckler, Michael J. Newman, Ph.D. and Dr. Roger J. Pomerantz. $\hat{\Delta}$ Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that the number of directors shall be fixed from time to time by a resolution of the majority of its board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class shall consist of one-third of the board of directors. $\hat{\Delta}$ The division of our board of directors into three classes with staggered three-year terms may delay or prevent stockholder efforts to effect a change of its management or a change in control. $\hat{\Delta}$ 13 $\hat{\Delta} \hat{\Delta}$ Action by Written Consent; Special Meetings of Stockholders $\hat{\Delta}$ Our Amended and Restated Certificate of Incorporation provide that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provides that, except as otherwise required by law, special meetings of the stockholders can be called only by the board of directors, the chairperson of the board of directors, our chief executive officer or our president (in the absence of a chief executive officer). Except as provided above, our

stockholders are not to be permitted to call a special meeting or to require the board of directors to call a special meeting. **Removal of Directors** Our Amended and Restated Certificate of Incorporation does not provide for the removal of directors by stockholders. **Exclusive Forum** Our Amended and Restated Certificate of Incorporation provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be, to the fullest extent permitted by law, the sole and exclusive forum for any derivative action or proceeding brought on its behalf, any action asserting a claim for breach of a fiduciary duty owed by any of its directors and officers to it or its stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, its Amended and Restated Certificate of Incorporation, its Amended and Restated Bylaws, or any action asserting a claim governed by the internal affairs doctrine. This exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or its directors, officers or other team members, which may discourage such lawsuits against us and our directors, officers and other team members. **Federal Forum for Securities Act Claims** Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our Amended and Restated Certificate of Incorporation contains a federal forum provision which provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock are deemed to have notice of and consented to this provision. The Supreme Court of Delaware has held that this type of exclusive federal forum provision is enforceable. There may be uncertainty, however, as to whether courts of other jurisdictions would enforce such a provision, if applicable. This choice of federal forum for Securities Act claims may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable, which may discourage such lawsuits against us and our directors, officers and other team members. **Stock Exchange Listing** Our common stock is listed on the Nasdaq Capital Market under the trading symbol "INDP." **Transfer Agent and Registrar** The transfer agent and registrar for our common stock is VStock Transfer, LLC, 18 Lafayette Pl, Woodmere, NY 11598.

14 PLAN OF DISTRIBUTION We are registering the shares of common stock issuable upon exercise of the warrants issued in our Private Placement to permit the resale of these shares of common stock by the holders of these warrants from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of our common stock other than proceeds from the cash exercise of the warrants. We will bear all fees and expenses incident to our obligation to register the shares of our common stock. The selling stockholders and any of their pledgees, donees, transferees, assignees or other successors-in-interest may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling stockholders may use one or more of the following methods when disposing of the shares or interests therein: **(a)** distributions to members, partners, stockholders or other equityholders of the selling stockholders; **(b)** ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers; **(c)** block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; **(d)** to or through broker-dealers or underwriters; **(e)** purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus; **(f)** an over-the-counter distribution in accordance with the rules of the applicable exchange; **(g)** in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents; **(h)** privately negotiated transactions; **(i)** through the writing or settlement of options or other hedging transactions entered into after the effective date of the registration statement of which this prospectus is a part, whether through an options exchange or otherwise; **(j)** broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share; **(k)** a combination of any of the above methods of disposition; or **(l)** any other method permitted pursuant to applicable law. The selling stockholders may also sell shares under Rule 144 or Rule 904 under the Securities Act, if available, or Section 4(a)(1) under the Securities Act, rather than under this prospectus. Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

15 The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell shares of common stock from time to time under this prospectus, or under a supplement or amendment to this prospectus under Rule 424(b) (3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. Upon being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such shares of common stock were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In addition, upon being notified in writing by a selling stockholder that a donee or pledgee intends to sell more than 500 shares of common stock, we will file a supplement to this prospectus if then required in accordance with applicable securities law. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the

transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus. Â In connection with the sale of the shares of common stock or interests in shares of common stock, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Â The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any profits realized by such selling stockholders or compensation received by such broker-dealers or agents may be deemed to be underwriting commissions or discounts under the Securities Act. The maximum commission or discount to be received by any member of the Financial Industry Regulatory Authority (FINRA) or independent broker-dealer will not be greater than 8% of the initial gross proceeds from the sale of any security being sold. Â We have advised the selling stockholders that they are required to comply with Regulation M promulgated under the Exchange Act during such time as they may be engaged in a distribution of the shares. The foregoing may affect the marketability of the common stock. Â The aggregate proceeds to the selling stockholders from the sale of the common stock offered hereby will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering. Â We are required to pay all fees and expenses incident to the registration of the shares. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act or otherwise. Â We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until such time as the selling securityholders no longer own any of the shares covered by this prospectus or any of the warrants upon the exercise of which such shares are issuable. Â 16 Â Â LEGAL MATTERS Â The validity of the common stock being offered by this prospectus has been passed upon for us by Latham & Watkins LLP. Â EXPERTS Â Our consolidated financial statements as of December 31, 2023 and 2022, and for each of the years then ended, have been incorporated by reference herein in reliance upon the report of Haskell & White LLP, independent registered public accounting firm, which report includes an explanatory paragraph expressing substantial doubt regarding the Company's ability to continue as a going concern, and upon the authority of said firm as experts in accounting and auditing. Â WHERE YOU CAN FIND MORE INFORMATION Â We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at www.sec.gov. Copies of certain information filed by us with the SEC are also available on our website at www.indaptusrx.com. The information on our web site, however, is not, and should not be deemed to be, a part of or incorporated by reference in this prospectus. Â This prospectus is a part of a registration statement on Form S-1 that we filed with the SEC and does not contain all of the information in the registration statement. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. The full registration statement may be obtained from the SEC or us, as provided below. Other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement. Statements in this prospectus about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement through the SEC's website, as provided above. Â 17 Â Â INCORPORATION BY REFERENCE Â The SEC permits us to "incorporate by reference" the information contained in documents we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents rather than by including them in this prospectus. Information that is incorporated by reference is considered to be part of this prospectus and you should read it with the same care that you read this prospectus. We have filed with the SEC, and incorporate by reference in this prospectus: Â Â — our Annual Report on Form 10-K for the year ended December 31, 2023 (filed with the SEC on March 13, 2024); Â Â — our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024 (filed with the SEC on May 8, 2024 and August 12, 2024 respectively); Â Â — our Current Reports on Form 8-K filed with the SEC on January 23, 2024, March 4, 2024, March 25, 2024, May 22, 2024, June 7, 2024, and August 8, 2024; Â Â — our annual Proxy Statement on Schedule 14A relating to our annual meeting of stockholders, filed on April 26, 2024 (with respect to those portions incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2023). Â Â — the description of our shares of common stock contained in Item 1 of the Registration Statement on Form 8-A (File No. 001-40652), filed with the SEC on July 23, 2021, including any amendment or report filed for the purpose of updating such description. Â We are not, however, incorporating, in each case, any documents or information that we are deemed to furnish and not file in accordance with SEC rules. Â Any statement contained in any document incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any prospectus supplement modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Â All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering, including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement, but excluding any information furnished to, rather than filed with, the SEC, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents. Â We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all documents that are incorporated by reference into this prospectus, but not delivered with the prospectus, other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. You should direct oral or written requests by one of the following methods. Attention: Investor Relations, Indaptus Therapeutics, Inc., Three Columbus Circle, 15th Floor New York, NY 10019, (646) 427-2727. You may also access these documents, free of charge on the SEC's website at www.sec.gov or on the "Investors" page of our website at <https://indaptusrx.com>. The information found on our website, or that may be accessed by links on our website, is not part of this prospectus. We have included our website

address solely as an inactive textual reference. Investors should not rely on any such information in deciding whether to purchase our common stock. Â 18 Â Â PART II Â INFORMATION NOT REQUIRED IN PROSPECTUS Â Item 13.

Other Expenses of Issuance and Distribution. Â The following is an estimate of the expenses (all of which are to be paid by the registrant) that we may incur in connection with the securities being registered hereby, other than the Securities and Exchange Commission registration fee: Â SEC Registration FeeÂ \$323Â Accounting Fees and ExpensesÂ Â 7,500Â Legal Fees and ExpensesÂ Â 50,000Â Printing Fees and ExpensesÂ Â 5,000Â TotalÂ \$62,823Â Â Item 14.

Indemnification of Directors and Officers. Â Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses including attorneys' fees, judgments, fines and amounts paid in settlement in connection with various actions, suits or proceedings, whether civil, criminal, administrative or investigative other than an action by or in the right of the corporation, a derivative action, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if they had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses including attorneys' fees incurred in connection with the defense or settlement of such actions, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, agreement, a vote of stockholders or disinterested directors or otherwise. Â Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that we will indemnify and hold harmless, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, each person that such section grants us the power to indemnify. Â The Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for: Â —any breach of the director's duty of loyalty to the corporation or its stockholders; Â —acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; Â —payments of unlawful dividends or unlawful stock repurchases or redemptions; or Â —any transaction from which the director derived an improper personal benefit. Â Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or controlling persons of ours, pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of ours 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 hereunder, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. Â II-1 Â Â Item 15. Recent Sales of Unregistered Securities. Â The securities described below were sold within the past three years and were not registered under the Securities Act. Â Sales by Indaptus Â On August 7, 2024, Indaptus entered into securities purchase agreements with certain institutional and accredited investors, pursuant to which Indaptus issued to the investors unregistered warrants to purchase 1,643,837 shares of Indaptus' common stock in a private placement transaction. The warrants were immediately exercisable at an exercise price of \$1.70 per share and expire five years from the date of issuance. Â On December 22, 2022, Indaptus entered into a purchase agreement, or the Purchase Agreement, and a registration rights agreement, or the Registration Rights Agreement, with Lincoln Park Capital Fund, LLC, or Lincoln Park, pursuant to which Lincoln Park has committed to purchase up to \$20.0 million of Indaptus' common stock. Under the terms and subject to the conditions of the Purchase Agreement, Indaptus has the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park is obligated to purchase up to \$20.0 million of Indaptus' common stock. Such sales of common stock by Indaptus, if any, will be subject to certain limitations, and may occur from time to time, at Indaptus' sole discretion, over the 36-month period (unless extended to a 48-month period pursuant to the Purchase Agreement) commencing on the date that a registration statement covering the resale of shares of common stock that have been and may be issued under the Purchase Agreement, which Indaptus agreed to file with the SEC pursuant to the Registration Rights Agreement, is declared effective by the SEC and a final prospectus in connection therewith is filed and the other conditions set forth in the Purchase Agreement are satisfied. As consideration for Lincoln Park's irrevocable commitment to purchase shares of Indaptus' common stock upon the terms of and subject to satisfaction of the conditions set forth in the Purchase Agreement, upon execution of the Purchase Agreement, Indaptus (i) issued to Lincoln Park 142,450 shares of common stock, as the initial commitment shares, and (ii) will issue additional commitment shares, of common stock equal to \$125,000 divided by the arithmetic average of the ten (10) Nasdaq Official Closing Prices for the common stock immediately preceding the date that Indaptus has sold over \$10,000,000 purchase shares to Lincoln Park, (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction) provided that the additional commitment shares number shall be no greater than 76,220. Â The securities above were offered and sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act since, among other things, the transactions did not involve a public offering. Â Item 16. Exhibits and Financial Statement Schedules. Â (a) Exhibits. Â The exhibits to the registration statement are listed in the Exhibit Index to this registration statement and are incorporated herein by reference. Â (b) Financial Statement Schedules. Â All schedules have been omitted because either they are not required, are not applicable or the information is otherwise set forth in the financial statements and related notes thereto. Â II-2 Â Â Exhibit Index Â Exhibit No. Â Exhibit Description 3.1 Â Amended and Restated Certificate of Incorporation of Indaptus Therapeutics, Inc., dated as of July 23, 2021 (incorporated herein by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on July 23, 2021) 3.2 Â Amended and Restated Bylaws of Indaptus Therapeutics, Inc., dated as of January 22, 2024 (incorporated herein by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on January 23, 2024) 3.3 Â Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Indaptus Therapeutics, Inc. dated August 3, 2021 (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on August 6, 2021) 4.1 Â Description of Securities Registered under Section 12 (incorporated herein by reference to Exhibit 4.1 of the Company's Annual Report on Form 10-K filed with the SEC on March 21, 2021) 4.2 Â Form of Ordinary Share Purchase Warrant of Intec Parent, Inc. (incorporated herein by reference to Exhibit 10.2 to Intec

Israelâ€™s Current Report on Form 8-K filed with the SEC on May 6, 2020) 4.3 Â Form of Series A Common Stock Purchase Warrant of Intec Parent, Inc. (incorporated herein by reference to Exhibit 10.3 to Indaptusâ€™ Current Report on Form 8-K filed with the SEC on July 29, 2021) 5.1* Â Opinion of Latham & Watkins LLP. 10.1+ Â Indaptus Therapeutics, Inc. Amended and Restated 2021 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on June 7, 2024) 10.2+ Â Form of Option Award Agreement (incorporated herein by reference to Exhibit 10.2 of the Companyâ€™s Annual Report on Form 10-K filed with the SEC on March 13, 2024) 10.3+ Â Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.5 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on August 6, 2021) 10.4+ Â Employment Agreement between Jeffrey Meckler and Indaptus Therapeutics, Inc., effective as of August 4, 2021 (incorporated herein by reference to Exhibit 10.1 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on August 6, 2021) 10.5+ Â Employment Agreement between Michael J. Newman, Ph.D. and Indaptus Therapeutics, Inc., effective as of August 4, 2021 (incorporated herein by reference to Exhibit 10.2 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on August 6, 2021) 10.6+ Â Employment Agreement between Walt Linscott and Indaptus Therapeutics, Inc., effective as of August 4, 2021 (incorporated herein by reference to Exhibit 10.3 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on August 6, 2021) 10.7+ Â Employment Agreement between Nir Sassi and Indaptus Therapeutics, Inc., effective as of January 1, 2022 (incorporated herein by reference to Exhibit 10.6 of the Companyâ€™s Annual Report on Form 10-K filed with the SEC on March 21, 2022) 10.8+ Â Employment Agreement between Roger J. Waltzman and Indaptus Therapeutics, Inc., effective as of August 7, 2023 (incorporated herein by reference to Exhibit 10.8 of the Companyâ€™s Annual Report on Form 10-K filed with the SEC on March 13, 2024) 10.9+ Â Indaptus Therapeutics, Inc. Non-Employee Director Compensation Program (Effective April 2, 2023) (incorporated herein by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed with the SEC on May 11, 2023) 10.10 Â Form of Securities Purchase Agreement, dated July 23, 2021, between Intec Parent, Inc. and each purchaser identified on the signature pages hereto (incorporated herein by reference to Exhibit 10.1 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on July 29, 2021) 10.11 Â Form of Registration Rights Agreement, dated July 23, 2021, between Intec Parent, Inc. and each purchaser identified on the signature pages hereto (incorporated herein by reference to Exhibit 10.4 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on July 29, 2021) 10.12 Â At the Market Offering Agreement, dated June 1, 2022, by and between Indaptus Therapeutics, Inc. and H.C. Wainwright & Co., LLC (incorporated by reference to Exhibit 1.2 of the Companyâ€™s Registration Statement on Form S-3 filed on September 1, 2022) 10.13 Â Purchase Agreement, dated December 22, 2022, by and between Indaptus Therapeutics, Inc. and Lincoln Park Capital Fund, LLC (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Current Report on Form 8-K filed on December 23, 2022) 10.14 Â Registration Rights Agreement, dated December 22, 2022, by and between Indaptus Therapeutics, Inc. and Lincoln Park Capital Fund, LLC (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Current Report on Form 8-K filed on December 23, 2022) 10.15 Â Form of Securities Purchase Agreement (incorporated herein by reference to Exhibit 10.1 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on August 8, 2024) 10.16 Â Form of Warrant (incorporated herein by reference to Exhibit 10.2 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on August 8, 2024) 21.1 Â List of Subsidiaries (incorporated herein by reference to Exhibit 21.1 to the Companyâ€™s Annual Report on Form 10-K filed with the SEC on March 13, 2024) 23.1* Â Consent of Haskell & White LLP, independent registered public accounting firm 23.2* Â Consent of Latham & Watkins LLP (included in Exhibit 5.1) 24.1* Â Power of Attorney (included on signature page) 107* Â Filing Fee Table Â Â * Filed herewith Â + Indicates management contract or compensatory plan. Â II-3 Â Â Item 17. Undertakings Â (a)The undersigned 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 (i)To include any prospectus required by section 10(a)(3) of the Securities Act of 1933; Â Â Â (ii)To reflect in the prospectus any facts or events arising after the effective date of the 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 the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of 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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the â€œCalculation of Registration Feeâ€ table in the effective registration statement; Â Â Â (iii)To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; Â provided, however, that: Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act, that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement. Â (2)That, for the purpose of determining any liability under the Securities Act of 1933, 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 Â 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 Â Â (4)That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: Â (i)Each prospectus filed by the registrant pursuant to Rule 424(b)(3) (Â§ 230.424(b)(3) of this chapter) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and Â Â Â (ii)Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) (Â§ 230.424(b)(2), (b)(5), or (b)(7) of this chapter) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) (Â§ 230.415(a)(1)(i), (vii), or (x) of this chapter) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of 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 (b) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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 (c) Insofar as indemnification for liabilities arising under the Securities Act 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 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 and will be governed by the final adjudication of such issue. Â

II-4 Â SIGNATURES Â Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, NY, on the 12th day of September, 2024. Â

INDAPTUS THERAPEUTICS, INC. Â By: /s/ Jeffrey A. Meckler Â Name: Jeffrey A. Meckler Â Title: Chief Executive Officer Â POWER OF ATTORNEY Â KNOW ALL MEN BY THESE PRESENTED, that each director and officer of Indaptus Therapeutics, Inc., whose signature appears below hereby appoints Jeffrey A. Meckler and Nir Sassi, and each of them severally, his or her true and lawful attorneys-in-fact and agents with full powers of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all supplements amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof. Â Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated. Â

Name	Title	Date
/s/ Jeffrey A. Meckler	Chief Executive Officer and Director	September 12, 2024
Jeffrey A. Meckler	(principal executive officer)	
/s/ Nir Sassi	Chief Financial Officer	September 12, 2024
Nir Sassi	(principal financial officer and principal accounting officer)	
/s/ Michael J. Newman, Ph.D.	Chief Scientific Officer and Director	September 12, 2024
Michael J. Newman, Ph.D.		
/s/ Dr. Roger J. Pomerantz	Chairman	September 12, 2024
Dr. Roger J. Pomerantz		
/s/ William B. Hayes	Director	September 12, 2024
William B. Hayes		
/s/ Hila Karah	Director	September 12, 2024
Hila Karah		
/s/ Anthony J. Maddaluna	Director	September 12, 2024
Anthony J. Maddaluna		
/s/ Dr. Mark J. Gilbert	Director	September 12, 2024
Mark J. Gilbert		
/s/ Robert E. Martell, M.D., Ph.D.	Director	September 12, 2024
Robert E. Martell, M.D., Ph.D.		

II-5 Â EX-5.1 2 ex5-1.htm Â Exhibit 5.1 Â 200 Clarendon Street Boston, Massachusetts 02116 Tel: +1.617.948.6000 Fax: +1.617.948.6001 www.lw.com Â FIRM / AFFILIATE OFFICES Â Austin Milan Â Beijing Munich September 12, 2024 Boston New York Â Brussels Orange County Â Century City Paris Â Chicago Riyadh Â Dubai San Diego Â Düsseldorf San Francisco Â Frankfurt Seoul Â Hamburg Silicon Valley Indaptus Therapeutics, Inc. Hong Kong Singapore 3 Columbus Circle, 15th Floor Houston Tel Aviv New York, NY 10019 London Tokyo Â Los Angeles Washington, D.C. Â Madrid Â

Re: Registration Statement on Form S-1; 1,643,837 shares of Common Stock, par value \$0.01 per share Â To the addressee set forth above: Â We have acted as special counsel to Indaptus Therapeutics, Inc., a Delaware corporation (the "Company"), in connection with the resale from time to time by the selling stockholders (the "Selling Stockholders") named in the Registration Statement (as defined below) of 1,643,837 shares (the "Shares") of the Company's Common Stock, par value \$0.01 per share ("Common Stock") issuable upon exercise of outstanding warrants (the "Warrants"). The Shares are included in a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on September 12, 2024 (the "Registration Statement"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus (the "Prospectus"), other than as expressly stated herein with respect to the issue of the Shares. Â As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the "DGCL"), and we express no opinion with respect to any other laws. Â Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the Warrant holders, and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Warrants, the issue of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that: (i) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL; (ii) the Warrants have been duly executed and delivered by the Company and, under the internal laws of the State of New York, constitute valid and legally binding obligations of the Company; and (iii) upon the issue of any of the Shares, the total number of shares of Common Stock then issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under its Amended and Restated Certificate of Incorporation and by the board of directors of the Company in connection with the offering contemplated by the Registration Statement. Â This opinion is for your benefit in connection with the Registration

[illegible]

%WX8 "BU\0R7\$>@3 M \$[QIX3\ 1:W+8M;K>PZO BW5]'&HRV7=GJJ2S\!P?:[7S OVB\$.E4@Z7M>
M>'LU4]FYT>3GYE'EYG)+FN AO> W/'#8J598:.%Q4L0Z=.K'#QPN*>(<=M
M1EB:554%A75=.IAX2KPJ*FZS=. P#+O GI2 CU4DD AS@ M^WZ#@[]*YVS4:J>FV>L:1J-
MK.DZG:Q7^E:II%\$;:EINIZ?<0 _(:-0L-0LI MYK2[L9H2])(R.\$+R*P\7: M?V _!JX\9WWA>\N!Y*M3DJ>SH*G*M4]E7
M]G15;,\$2PE+VL_8&[.>]F\BQM[C7 _\$FH:7I\$5Q M/ <\$00PM>;WF(B4^~#-X\$^~/PZ^*6ACQ\, '_?
@ _XB>&9+F:RA\2^!/%A QA MX>EO:5ACN[*/*60#FI:GIK7EM,\<5Q: _!<0R2QAXQN&,Y5(*!DY1]K"A'\$2 M@VN:-&7-
RU6KMJ\$N65G: ^CTM: ^L_5:=">)C1K2P].O4PU2NJ-7V\$,12<54H. MNZ2H^U@Y1YJ?MG-\$ _#7BGQ7*DBQRQ^&?
#^N:S8:IX@> .5UAD71[: ^)=6\$94,<5Z%)J M4\$>(>)\$VA2690 /,?
RT!+*\$3))MC0*6W.Z!S::=M1583H0C4KPG1ISA5J4ZE6\$Z=. <*.E6<)RC&\$XTY+EG*G*I&,O M=;YO=-#/...GKSGZ?
Y[4#H.GX=^ _P!:_ ^ =7F64D1M'I/BKQ5I.H\$2%2(V:V57YVDX->@ _#7XS? M"KXR^&HO&?PC^(W@7XJ>#Y;R[TZ/Q;\-?
&/AGQ_X8DU+3YS;W^FIK_A#5=:T MIK^QE'EWMJ+H2V+Q.78;"U'+GBX*&)G*HI M)TXU(OF7I)]Z_P!>?ZGC_.*J-
>1H7W;L*4&2H 'F##S2<6E>SM=J 2ZW5[VTTZ]2E*+ MDX*2]*&J5W\491MWB]7M< _"7 (.*(=W_2<^/\$18J]U26"
%8E'DF-E*9782< _;7 _3+C"?L"?L72="W[-OPRB(WRR E M/#EGO8R3--+QD%\$,IVY()(0\$?%/ _<-M(W_2E^_4&[0J]Q/4
M*QVC*JJ>^, '9'7U!Z\$9QBOPF_X.% C[=? G @G)\6(=!U(Z5XG
M^, ^N>\$ _@A8W4;I#=/I7B6/6/\$GBB"U>/%Q,R^\$?">O0 !MD#ZHH!#3E6 :R3 M4-
39B\$2\$1(L#&X* ,Z.6DVSQ@*XPZC"@8/))R<#<D_QX _\!97]IWX(?)&[_ (*G M?LB?L?&CXDZ9X+ _ &9?
V3/\$UKX _^FJ.K! =7NA7?C#4+>#Q1?;)>VMK*]W M=?
V5H/A P+;EX'CM; Q9J4;%XYI%&W&&)G@/\@KTH5UA,3G+I95@ZDZE.E[*M MC:U-3G4J2JTXT5"4\5)-SO>UTI2C?
D^CEP[+B7Q4RC-?[]Q.=Y3X: VMXB\ M3Y91P%;%8C\$9=P-2JXC#X2G0]ES.IFG\$&*R"/9?.G&O+%RC55.A5A[2,?.O^ M"
UOXP_8S_X*)_7]C'XG7ESIDGQ/^\$7A;6M'TN[N];33-4U'0=#TGXE^"]: ML-/EDDLY;W4!/GC?4-+(MT\$DR6UQ;
[S]:F.OZ _V@/@7X' _:5^"/Q, ^ WQ%. MJKX&^ _A>^<^*)FT6^?3=5ATV]D@FG:PU *S6LX>WC5) & '!4C@_P 7' _!6
M;[N;]D?Q!\^V3^<QK^W?\ L8 _&GPWXQ^(OPGU"VV?%O0?#>DZMH>J7?@_PMJR M: SX;U*?S[:VCFMQX>N?% '@U;
<&=GA:RA.U(HP?[=/ 'C?2 B;X&(\ \$#PU.E M[X9]>^\$ _" C'1B!LFDTCQ;I-GK=C-,, _N _M+Y!C!;*2-D?
Y@/^/X/CA.;K"4H3CBH2IZ.GS* QV7WOTG*. = M8ZKX9>.>)R;%\+YUQUPA1P^:4<1@L7E.9X;Q VJN)RK-
\1[!X;"8J%3'X9Y M%F.'C#!8:48X5UH<[<9O^'O _(+0?\\$H/V:V"/A;\ 'O%7P(E^('K>.?BQ _MPAWB\$^+?\$JZS;/H%OI=K-
*; -9H/W=Y, ^ ^2WG4GR3*P/F #'[#?'['P#P13 8 M^ 8]^, WPY _:-% .H?[\$[_ (3WPMH^H6EA:>(O&=WJ>AS3>-/#
TC66NM+.:& M:1[6E>W:61DM[CRV\MEF4CXC/ _X.BW-O'\V0T61]LG[1+AQ&1Y: P#\$DMV" M
#YS _#OSD')&1GC^G31;=!IFE3S-EO)]TF7RL HLL>F69,A5@660<)]I43G.I2A)SLN1)I74XR7
MJ>*B[XIYI]'3PBAB._ KXCBO-O%O)^)*F99SCAF%\$7S?#NDE540QCG(TVT 5 MV1U5#&@/RX0;BN N:I? _ +
NFVPAO82XN;.74 M;GX76*:C&4*G?9//;709<.CQ@J5WY%/3?^"!['?LFFV-VG !3+QBT,ME9W,=
MO)K7Q'1A;2V\89C@N+N*H8'(Z^:QKTN'L3 M*G'NH0HTL/AG3G%>TIQ7XI91X8 M2PM?
Q.6%GG^!XFSNCFV'K<=5:T\2IY +6XA\Q0"[]),K&16DF9);@Y8O&P']5 M=ZJSA71]DB^<2P#D>6(T:Y"KPQP
H0=2S'#8P: BB_X)I?L^>/_V7O\ @OQJ MWP9^ _ Q4O_C'XV&?!!?QL^K _!!U": ^FO=;3Q%\+O"OBC3=C:E<7-W*,TK6
MK"R(EE)VV@4(H4K7]=O[37QAT[]GS]G;XR?&[6;M18 "SX6^, _&3F>)PMYJ. MCZ+=?V-9J8U9TEU+6Y-,TY"%.6GW,,#-
>AP?B9O+ \^Q>)P%?#U2=KQE* <'%M6: ^\$ ^DKDM"CQUX1<-_YM0XGIS\'? "O+L
MBQV&P<:.\$ZPN9T;AJS7"8=RC*E@)XK'82L'\B92QBC",9SDXOF BH_X+B MV _\ MK?MY?M%6W@22>[\ _! .
[]F'3;;QM>VADO=.7Q"OB.W\2>,CI\,D,GD MVT]A+XQT70KB5M]U:ZQX4U2(Y,(\G^JG _@DC^U+>?M;?
L" _L_P#Q6UA(CXN\ M?#?#?#>+QP//Q+<^+/_ABP&W^N3F1\$EBD\20Z5\XC\U.E.TZ@0DLR;9& F8_X) M ?M=?
L& _#GX!?'MGV_P"VS<#?#AKXI?M8^.=;T;QI:;Wi&L>(-9G*ZEX\ S_MJVJZK=?'IM^?LVJ>+ _&6M:LRSR*9;W3 _#5CD-
M^Z^GO^&#;:]HSP[X96_M+ M?L-CQ-9^(K>T\2:K6/@WXFLIKC^S?%GA/1;RQ\(>M6TQ;J*IX(KBT30?<#<
M5G);PR\$ZK('7(>0?*)+YC"EQ!EN;8O-%*KQ=2QE.IEL]OO8>O3Q47@W6HMQC M"?L;BWRN?-5Y+/F3/WKQXSXQ?\
Q"+B[PTI\XO#3^B[G?!5?)).XY)C," MC#A _\MP>3^)?\$%?,ZE". \$Q.&?%>)3I4(8^;HRH1<5R2JQPW]7GQ.\9VOP[^
M&_C[Q[.4BLO!W@?Q;XQN92R)B'P_X>O-7>4N(+XO:QK7PUD_MN4QB M-[]?1/B#XJ]*>)7CN) 571D)DMT+2) <%_P
%4 'G _""?\\$W _LSQ5;22178 M^ OCCP_IRJQ22&^\36UMX6M(F;/#F[U!HFD4@L&1EP6Y_D0\;_LFZAX@_P"" M _/[-O[3 _
(4BM-+;\;?L _?'SQ;XVNM4AG2QU-? _Q\$^)5I\+%-F4)<&_P!, M^(MYX-U2WN7-M\$-1N@_O'Z'"2K8C-
\HJX.O5A'(<\$^),324W357 _+L/AY MRA&/Y5>6E/FARKEHN4O:+6WSGT4J)%#"^/'V7YM0PD8>-7'N4^ _]&MBZ@
TX>.Y;7[1J]M=VC;EDGT[PUX-\52E65UM['QE&,MMN=J^@/_@E:P?"W _@YQ^/_A01#2 _^%B _!Q?;V-C:"*&"YMM?^&?
@#XA0QM!& M H1(OAY#=#V\0 V""Q@KCCQ^:XK'\9Y1GN"JIX+#9IEG#*E"?^SSJYEE]3\$5
MY1:]QPM6HXZSYDHW(J#M4WZO# _#/_@[Z. B1X7YUEN\$AQ?Q5X=^(7CECIXW#
M2CF+383PZXSR+AO*,MI0JTJ=>+%;?V8 _@G?2CYX[M[W4?#7PQ\;IXAU/3]'2W _+1U(0;V]C86"3O' MU
MJ>ISVJK%(^&*&6;].JR5@220?W[, 'I<7BCXR?&76?V>OC9'\4^ WQ/P3\+ M?M#^\$[]/&NA^.= (6? "7Q?
K(\B\;4M'AMWTSQ)X>U*;3-+UC1I+>56GOXYK M:[DM8Q+)P _ P5BA\ :M^SYX""%?%CQ;J'@KX ^/_ C\;?!?Q _\ %C+);"R
M^&.IW5XTVGZGJ\$8=M,TSQ!K-IH^C:GJ8*1V<%\TD[A-K+^'OQ\LF_P""?FK_M '!L/'"QGT'XE>&/CQ\1_P!G#4O@E\?/"?
Q0A)2 _&X#?"?X9 _\$ _PEK^N?#W MXE6MA>ZE=V _[.EAV8=8O&\5P/!H>IR@P:PNYX)Z^^S7.:^"QG)3P\G@Z,7"
M3@HM*4'+D]RRDX2M%J<6HJ]J3FO&&G\U<"^&N2\6%PI5Z^,CQ9G^59C3PF987+L31CFE*/JF4/7P[ALUQN=
<3X+%5;-7\$-\XC*-A:D*U) MNO\J3_P<=? .3XS?;\$Y _VM0VRRZA\\$/ \$VA _&.S6.VBN&72=+>?0_\$4/EE#
M)" +7PSJDLI>!D,8M0\XD4-&?7 _\ _@F#^U#X5\8?\$/I@/?\?O\$NK6UC9?!GX M: UIOQ'U/4+EISI]W\
O#6HV7B34KRX<>="NF^&[/7F\R0DVY7+MO\$H_13Q1 MX?\ #'QN^\$WB+PQ=WVE>)/!QA^'NIZ;-ZI;2V^JZ)K?
AKQSX;%E;:O8SPO+ M;WUEJ-GJ\$.IVEW SPNC"XB9D()_SY?@]^UUXB_9E_P""4W_!27]BJYU/5+7Q MI?\ QK*_ "OPS")
(MO:_% _?'B75]"^, _-Q=,<1V>O\ _@_X9>+ _#U] %167Q M0\$EC<7.T^'G^84\@XBAFSJ0A3S?
AC\$TI.*,,\3@%*7&X186'6P,<7F_A_XP#> (ML-3H0Y*V PF72X=J9C2]UJB@Y5U*253E9O\ _!*XK^ ,?V=?V_?V3OVJ?
B(D M5IX2 _;EV7 _/PEXCN+)]+:"WNOB%X[N=->2YU2X\Y]16V\K2\A
LE_P= %>,KO7?"[/%[/,&G%I]. ^)OQF\1^ _\$.GV+R3:E=:CH%GIW MP[\
6:V<*QW5W:W4GCWQE/:Q*SE=4T73DC1YA#)#\Q?%C?V6M1^ _' _!+C _@ ME]XC_-V4FE>
(/@&OA[3/%NH6T,=M/I'B7XA>#=#^(NH:@\<23^?%0]\$2V@
M=V8QSM# 'N9]M>QZWXIL/^"CO _!;3 _@GSH^A0RZ[X-_9E_9F^'?Q]^)TEY#YT M-
OKAY/P:>:95X>K,52O"C5SZ.;96_J56+J_MRQ\$J<:=3%.G!R_K\$ _>#[]?P!X)(>";&.*U\%>#- _\ (VEO:0K;Q-%H6DZ?I
ML30)\$0/W\MD68;R"S9+,S%F_B%_X+(Z5XH_X*/?MW_M_:# \+9+J]* _\$YOV
M4M0U77;VR'VV"^UKPQXFM=9\+);M2&:"[T[3KB:R2,_QR?; MC:)\$J*29& .37/I5P_"6#S;*7/ZM46"AFN&K2G3E5C)_TR?\
!*/J]7_AM\ 80^ ?Q?O9H8? M&&FZ-)/B-!#>+YN/"PO>#PIJM](7626!/%%GI^E^,K2VDE=[>SU^"%I;EE_M^TR^?_MC?
\\$5OV\VS?C/K_[0_QB7XDGGQJWAS1M,U2V*>*WTG2KVR\Z?< M6FG1K9F&3R[F2SBBBN)\$]641J3&27"G&N.RG/,-
AGB:%2566\$PTLUQF61]K'M, MOE0E*\$Z4H+ _/ <X[3 _!/?X& _\!177_C _!^T/?^+YW^'GA;P]J_AFX\': ^ M-
"-2UZZUFTU6>[E-I,LP630PNF(F9,X#]OI? _P!D;J]C7X5?L/_!FU^! _MP;;Q)-
X*_P"\$FUOQ')>XDUE]6UA+SQ/<>9JMS'6#P4.&\!CH86%7&5<1C:
M\$ZZKXO'9+ ',\1PK@:N*QM6C&G'\$RK_6<37J3G5KU7'VE6,Y5),= ^ _

/P7N_X*U^._\$^HQZ%X;\$?7!X@^(_\$6N7,RP01:3!BSX1W MM_537GOP^?\$?C;_@O7^W1+^VM4=,G\ _L_ MLO\B[POX\$^7P^U=?[6O/B+-X9DN_\$T^BV]TOQ=X1\+>(/MBCKOANVO[C3;;XE>"O"/C'X9V_B/P;=WMH%9IYE4:O8:9*XAU*YTL6DJLK; M3_35_P \$*?VK?@M^T;^Q1X;\#_" PGH'PQ\?:? 6O@/XH_#C18XH%BUR?R;J MT\>PP1JEY=V?C)+-:ZU*Z4RQZ]IFLZ9,X:P9:~>R1_VCC5E&95J'F'P>!XFS M6IA,'74J;-;9PGB)IQDG%MX><'B90YIOW7RV5C]4)5E5X"X2QOB5PEBL+G7&MN8<">#OA]C,XPN'PZQ'A/POGWA/D;S6MF6#G2G'\$YKQ1&O3P.69_-.AE6 7 MU&I56-QD6?LY:Q106UO#81V*6\WE6MLD2VT-G!&[0_9K2&\$I!';6EOBVBAC M01+!;)\F_>[?RG_\&V2G_A>/_!5:~FV3_&'P/O.YC^C\:'/\$@B!%L-HN9 M]CQ0(0K*K @#= 5M;H(IF=&)@DEDCBMW4J]LZ>:TREL8_P!(9P!R2QD4\$;A7M\I/_;5.I^._O_!5?&X%/C%X0\$H=@=I_X37XWL=ASQM1@<8#^H<8^W.;45# MBGAN%.G6IT7#-8N!^I-Q?-E4KTTI-M.%_BT]ZZ3:DF?S'X;J4_!#Z2=6O"M# M\$++_ P6^IX^>'Q-:C+#+<>8JBL5AE33<98ZFWB7#F473;=[Q^@O_!Q#>?V1M_P_\$L?C%+=+\$THMO&WPEE<*XC=HXO&EE/,59TDVLVR1SY(B=MVP,OSEOQ/_X(M)?M.>,_V4/VH7_X)[?_ \$G4[(_#S)HWPUIOQF^#VIM<2VVVFZ/XVUWX;0?S0I1+ M"*Z)@_ L?Q_X8LKF:5I;I6A\3Z-'9QS3RW1B7]M/^#B\$A/^"7'Q9E39*D/CSX M33LLXW(\9;V:('7(!C!8EUZ%>_5^(/_!1]BNZUO\ X)7?\\$?^"B/PS>^MT;XC?_#]G'G[PW3M8T/_0]=G\\$:QI&AZ1X,\<+/:8GDE\">-M7TD:C+\"DK M0^'=6O[J=4L-/NW'QG\$TL?AN,,3G.7U:E2IPUD>5YEB,\"4K9E@G5K4Z^%J4 ME=N*495[I37*Y)Q;BF?T%X*_ZL9[\"K\">%O&,LM_LGQA\7>->\"!G5;#4Z..MX-XREPUDV*X5XDCC95H3AAWF#H95B*+E\"G35>EB9U'[1TS[-_P\"\"O\"\"3_@KW M_P\$DVG5H;V/Q1HIC&W>X\ PLRS>^4('+AXO-@=1%&PN8BI0\$_1)^UO\4M M<^\"7[+_1]GQH.Z>=:\1_\"OX-?\$OXA>'--*&8W&M>%_\".HZQIU8EAE#G[=9 MVDBQ&\"8OL7\"G!V_Q]^_ VGV_9_&: X(5?M!:_=0MX\ M?%\"_\"_XKPVI*2'XDM>\$?'WAZQUBZV<)>]JUI/INNCR@(@\VHS+&H\"\\V\ZW1%CK%G?:5J]MG#J6GZK!=_MZ;J-C=PIDDL.ZT;K?O4FK7DXK\9;^\"VX&R#Z/W M#/\$^13HXWACA/BO*,]P.)HTJ53,'D/BCFM\"MC,1/VB=2OG\$>_.9^/'QO\1^/O\$%CXC\"MVWB^XT*[*M<+:ZU#XLU2WTJ][CUV^'B2;6)#10=HM#TVVM)+:WMYVY?]5O[M&_]PK_&)?@_!%/@O_;;?P_M/&'C+QK9:=K^JMK%WHU]XSU(ZSK.GVUY< M1K/_&?;W&Q+6*0RR!6E_>[F]K^<7]L'_@@U?OA-\0_\$_[0/_!;XMZMX&O M=4U?4/\$5U\'+Q%<>\"=5TYV\ R_ \(-\):Y#FGZSIL,YD2RT#6T:.W5U@BDW MN\$?]?!\@AY_P48^(_[9WPK^)_PN^/\:7-G\>OV9]8T3P_XSUAK0!%?A_5 M;O4-'T/6[YXPBQ:_'KGAGQ7I6N6BES:6=VJQQSJ M>7PO&EE6+P_#F;9-5PN M<8B=6I0S&F78W(#PV.HSC M5Q\L30Q-3VU2C[4_6+P+^TYX&^(?Q]^//\>C6>LP^._/V>M/^&.I>.;K4; 6 M^A7%M5?#0\2>+&O\O I:: OX]:7^UQ\ /V2?^\"J'_!22Z:~\"9ZGV[\"Q]X1_9)?PK>77@[QAK- MCKJZ]EM;-N-/O=^\"T74[]IM[<0I-;^?YT7S'R3@D8WPS_7_9O_97_\"@ M'_!3Z?XY>/[KP18?%KXA_LP>+/_EU<^#O&FKVFOZ?/V>?#L-UJ-I>:'H&HV] M6[]J\$&_XEAE@-SY\$S.I..\$C656E[;_Y P>:IR]C1P-\"O5H>^WM[G[-,8-WO)OE:;:_P#_, #6.\$PO%F*H8#,\)=A >+,K]C\XB&)QN;X;@ MVKQ7\"G\"C5J5*\OP.?YCB*U*\$7*C&#G64:<>9?:OC\ X*v_L]^_ /BA\8/_ ' MBSX;_ '6R\>? WXX:/& BK\K?P&;[X-^!O% ^NV.@7^G/XH\46M_).6.1 \!K M/P-+<>)_BIH\$7PS^']SG:#J4%L-&U:73HKBX>.\"Z\"RP2%5']0 M>FV5OIVG6%C: \"VLK.ULK=0\"%%O:0+;P!\<@\".)< \(@=SBNS+1B*SJ4ZU&I M3I0DW2G.')^I*4ZD))1YFN50I*3;M+F&.'9Y5A(K4*5',N&>&-SF-?#T?;0HT?JLY5VZJA\"=^?^M\"Y?PM^)WQT_X)O?&+X:~?7P-XT^)GCS5_%_P3U'2_!_P[VWOBGQ;=V&C?%; MPKK&L7.GZ]IS&[NK73-*L[F\O+J%9Q!;PR.UJ^SG\.?@K^W= _P%T?@#&_&A MG\%_#G_!,[QS=^?A1X+T'P'X?N]2_9M^_FIZQ?:-X:LY++2[4Y-(N?L#7= MRFTWMO D37D9APTL;F]S;#YOFF4UE@<%@G2RV\"=\"G1J0P=2K4 MC[55*4Y5(2=624'I&*2U=V_JN\"_&?#&\\\$0X S[PKV?\$GJ/\$:~<2X7_72O MQ;3KX;_ [4/_4*_93\ M;:7X=\\6^-I=._#G@'XW>\$_ \$?A<:XVM>([1UC7O&%C:S?V/]j-CH'A[0? NCZ M5J[7C6#7&KZVL:B2[C7]>/V>!!C0@C:;>5_6ZN(Q:RSVDE3Q<,+BJ.*JSI^S5:M0Q%*5)5 M(*[A*;7*+DW'ET4?\"R?Q9S_A B)G^J67Y;PM/Q_ L[\"XFODV-SW#XOA;)LL MXAIY_0R?A3&?7OK.\"H5*E*EA:U;\$U*]>= \"C2;G*;;? _U_P41_X(L^LI^(_ MV1/C./V7OV7-#T#X\:'H-OXE\!S^\"+34[[Q5XCU'16TN^N_\"NCVJZK%?[-_X([W_P=(O\ @GU\%_!7[0GP@^)WPH^)OP=C MUGX7W/A_XG^%]5\)>(M;\>\$]2N9O\"/BB*SU(QW5YIMUX6O= \"TT7!BB)U/3M M4A6(QI'+)^O)MX#P8H\>FQ2.,\$!'4\$CW&>H%.\$,> \"NQ2\",\$\$#D>AXY'7@\\ MA\"G1;!*E/\"X?#87!T:B4E*,ZOU2%)U:D+)0G))QC>-I)MF M.>>+/_&G\$_5;@7B3,L1GTGQ:N+\\%QAG6.S#>_S^ MRVXQB*-0HP \$4_#<7X&,#YF9OJ2>I-/ \$407:(T\"_W0H_] ^_.?U[UZ%#_4:&M:YAFT95)8G,*&\"PTE)QY*=' QJQI1BDKN55J=_L\ SQ&(XKS#+LPQDL=B)S]E4E2JY?V;ITX1_>RM M&*23_EI_X.) V= VA_CWXI_8=;X%_!+XK?%^U(\^/\"^+&KGX9>\"/\$/C-?\"L M6KZQ\+393^)^T&QN\$T'2Y[+1-4N'OM1GMH&%]J7692I-?TM:_%R#1-'BN8)XK MFWTC3(I([B,1]ETV%)+=X]P<>5(&0JS;@R8;!!QW36\+DEHU.[[V54]O8Y' M('0_YIXBC\"[0]@<8_4#&_%&#_X&/TZ<5E1RREA\%R3BW9\=YMQ#P3X?\\ N-PFH9=X=9I7S5<3/\"RJNHX4.;&3E)GP_@7]GCM M:_7_\"('Q_.\$O_(_?\$Z#X&:A(\BRLC->U<^#?&\$\$/PNO+NZ^\"?@;PS::18M^_Y)&CT\"75!K>C7VER:;ZE<31&F2X/F1QM]\$_\\%![^!T]X[8WTSX?;LL_! MSXK_!>UO\>/M+_ ^/I_ACX/U7Q-%X:~^&C0W6LWS>)IK\$3?V9Z[XAL=)T[M]KF>***W-@;B3S(95A\W[]3!\$QW%)XZ]JZ#_ [9R!P#G(R<\"FF_9;<<\"&)00M0L: \$#IGY><=L^@KAEPYA99;FV6_7,PA3S?&U<96JTJU_-6BZTZ4ITJ+4%RQ MM3<%*_HSE?FE[Q](_%_/*G&WASQOB\$]\$:~*~7MM9N-4\8>+;+2+9O%>NZTBWXD>:~]3/_ MJMVL6&W2WEABMP]LJBOR5^,'[!_Q)_8O_X+/?LG?%_]C\ 99^*\$O[,NI6G MP^T;Q_ =_\"/P?XKUGX?>#8_&FIZ[_OBEIWB_488=131-!T_0M4V_ \$35DN[B MWAM5T:6[\"EM:F0?V,B&(810!GC:;'!XJ:_\"N1SP^!I8?!QPU;+\\=E^_PV+@H/\$Q6!QE#\$U*+K_+F MX8N%*=*M9W:K.3=X0MTV>_.B3E&(X@CF^>X_C+(N*LBXKX&=4\0>+~0T&3X@!:?!>_M(+JU+3H;ZZ=;/1K&:[NB71MJO*%BD(A7S#]G\ 8P\0:[_P1/TK]C?QOX4U_M_P_%^/_QS^RIX_-7V@>*M*N_~U[PY\4_%_6N>+~]EO= U*UAU_+6=!\&(6\\JW5F/*_948?O\$T,3=47OV'?J.G0^GN:C>SMI#&7AC8Q\$F,E\$RA((R MOR_*<J;=JZYY-A*N95\?63G'\$99B\GJ4+)>Q>!Q,ZU6--N=^9TZM:5[V@X**MC&,DCYK+_#;\HX*R;@O+<-E]&ED'B3A_##+7U?9^WAB*M2M5G.,W%?Q6?\\&?_!/_P#:.4^? '[5'C3]HKJ]'X M'?\"?\"SX.2>#_AA;_!8\\%:WX+GU?QCYXN+;3-.DT.+6K.S6^LO#WA;3] M9L2+>-!_!_%F8[@]DF^R/VH/V>?VD/#'_IP5^RO^U\/_@E3_&WPA2>\"O M1>@_#%XE>&?\".IZQX(\%K-X9\;_\"[7U\5^<(K6\$6&CRV.B:AI.HS0W\$KWQLY8M+&+1>/?_ '@OXH>&=7\#^_.\"VC>_M+O\">MQS6FL^/'\$6F6>MZ+J=JHBC_~T^ZD\ED\$D*FUWE;F.0&0\"&3&/G;X3M?L\"_L=?!63Q+=_\"_]FKX7^\"Y?&6B:MX2\4R1>'+74&U7PQK/&J;\".IS:HD&_M@ZH\"_P!IT:%H[!D+(T_CD<-JT&\"\$[OW?:-[Y%YYSSQSSZTHBC52JHH!Y.%4_M9/3)P!DXX^G'2OK*E/'\"58\M3#*>CC[[3?+).,HINUF[+6UEYW_\"<-F.&_#OA3PKI-IH7AWP?H&C>'?#6AZ?\";Z=H7AW MP]9Q6.DZ991[]D-II]A;06UNFXN((TWEWS7'?[4_!_*?][Q M_P5@^(_P_.M]+_9Z^~^I_LE_&[]K/P+XRUXJ;#X UR7X76GPS<>_.=-\2>.[K4_%]O8'2;_M2#P3INO>*H8C,1L,)1KB8RNS_P\"@,(T&>_U_-O*6#F*^<,8.Q_M,C(Z[;\\-TLLQ]?C'AC%<*9SALW18BK@IX&O_M2QBP^+HTJ%:E.&999C<=4S/+\\0YM4\91P]J*5-55/AQ_~^IG[,MS^UG^P1^T ME\&M,T:3Q#XRU7P8?%\"PZTS3H7N=0D\;^\"^]4C\5>\$[+18;S7(R'CK'Y=C,QSO%PKU>) \$I9H\!A M)YNZN%G/%U;_.9.:227X#?%XM'_.:;=^?L;^/V?^V6OA!\6?B9K/QP^)^F^% M?B3=?#7PKJ'Bj;PK\=_M.]90;GQ%<:?' +8Z9I.L:O:Z9ID]S\"?#BK0/!_AJS\6>(M7BU4ZMKOB M)]~@GUF^E9]:@:M+J37#7@=HM.B\$:K\$61Y(Z;_ (V)&/_*C_XZ(HZ^<.W9OF M_P!X_]0*<(D&<*3U(R3@C)XY_.#52R+!U/VQN<8RE1Q>*QF&P=']_252G0J MT)/ZQ6HJ3O%8NG)QG%W?;HMR<8\LN7_ ^+/'_.3<&9-P9PYG..X7AEN?9]G^/X_M@X9S+,\BXAXAQ6=4\\%2A2SG&9=B:.*O0RZEE^&HX6E3I0@J3KWBI5(RC_'1^MT1^PC\2_V,O^\"O\ ^RC\;?V\"_P!EWXIQ_JZT3X:~\\2W^#7@#Q3XC\Z#;+ MKNI^\$?B-

%XAUI1[:SNI\$"AY)KC%A\$\$\$1J,#'W5 MY&2<'CD9)X/ SQ2M#"ZLC1QE'7:RE%*LO3:P((9<<;2"/:M,JR;#Y-6S">!Y
M:>'S+&U<56PG)&-"E">%CA84*\$(.*IP45*I4WYIU)\O(FDN3COQ\$SCQ&H<%/ MB3!Y?5S7@SAO"\-
O.Z4\?/,^)\V@L[KY]AL5Q-BL7B,14QN,HXJO*A"O2=.; MPL*<*CJ2AK (5 P;/?LL?M*_LW>)/VI;CXZ?L \ QA^!UEK_
(5^&^D^%YOB MOX%UOP6GB/4=+U+Q#/J,6BKK5I;/J9TY)(I)I8950PSPM&7!)']9NI^F*R/)\+D.787+<+*M.GA
MY59SJUIU:LZSJ.4VXI)2YJLIHVNG;LB/%;Q"SGQ>XSSCCC\)\EF59GF]/*Z
M#H9#2K8?"X2AEF583*H4\L74Q%1&/B=XA'ZMIGP[\?W>J^-/A9>6&G^ M'/\$=_8V^GZ]))INE:Y>-
#8M<"/[%+YK.!&S?(W[9 P"Q P#M9?\ !/7_ (*0 M?# _JL'_ @G'\! BQXW^\$'Q86VU;XN?"[X'^%-6\9:8M]8:O:+\4 !_BS0-
+AD MCTS2 %NDW&G^(!%]>MI\8\2CQ)#IMW"1(8P@!# M%\@ ?_2"6Z=N:\S_ %4P/U". "5:NJM'.JN:X7,>9/'X>>
(KJM7I0K67N MU(N>&?,I7P\W%IR2DONJ?T@.+5Q3B>(L3DW#&/P>9^&N3^%F=*XO!8B?#>=
M<.Y!PSAN':1JPQ\$,XPU*5"=/"<^'EYEH'B >*O# M7A?Q ^D^(?#P\0:9I^O?V!XITV;P_P"([%]%9IJ<>D>
(M#N5%WIVMZ:)?[-U M#3I6\]+JU(:5@T9\YW_0,_9U^/_P%^/_4=UKXS_XI?" +3/B%\4?"
M%YX)U'XD^\$-0*V7C2TM?%'Q"^@ \ MIYI-VW^GXV\+;MT4;%P0Q9%)((((.1R,".:06T ! BCP_"OX?>-_BOXKU'QE\,]2
MC\%?#SPU?>* %M I.F>++2XU&YL-!TEEO;FVLK>*2]N7CCN[E\$;"V4@ " _0G M[/P<:Z_X)Q?LU_
+XZ_#J[MX+S]ECX>?#_XL_#+QWIJV=Q'%?>!;/P[XM]) M^*_-N1;7%I>I\$VHI<6YMU,-X(S\$Z3)'(/T6>V@<8:*,@#
&Q>!G=@<<<\=\ M4_RH_%%(&." 1D=#TZCH#Z<5G_8^#_M3&9J^>=;'93A\GK4I\KI?5J#JSYE
M&UW5J2]M3DW9TXQA:ZYGO+CW-I< 9'X>QP668;!<.\A.M&I"+C%?P >!?^"7/[4'[W_! M5GX6^&O /P/_
&B/&G[+WPO_&J_!_CCP3\2];P#XOUSX=:9\KV;3-9GU&\ M\7+IL.D+=Z9I\? 87B&:*4_;K2XA=-)<%"_]SGQ.U?Q5I?
@+QUK'@_3SK?B M33?"WB*^ \,Z79VMU?W5_XAL]\$U6ZTVTCTNR@NKS4)KG4(2%;*&%)G94C8M MP?
7Q:P+D+&B@DDA5502+^?^+V)X'QO%&49!A\5P7PWA>'YRRFGCZ5/BF5+%3QF,S3B58S\$XB>(QV:5
MYSJ8Z6\$EAZ&O'FIZ1';: MA\3=- 9^ ^,DEYI][>VXBFFL !^H:<= *6_B=VQ=27D]I;-^<*D; ?I] P1, MX)X^,/V*?
@QXP\>_&R.^NOVEOVF]:M/'OQ?2Z>%5\ (Z=8PM=>%OAQH:[XH\3:SJ-J[V];O2XW9;"U=_W4^QVQZQ(< 953@#H!D<
=L5 M*(HP_-B_*, X&0/0<=NWI2P?#L<+F=+-:V9YAF>(I4J].E_:4J-18>5;FM.@
MJ-.E&+ASMQ#FN9063T<51>9T<#@X488?'5'/#NG"%WGVH^\$ _#6H& M6?
4/#FA7EW.8VGU#5='TVXO#Y06*)GN9[:29FCB1(8LN=D:+&H""M">>#_"] MW.TE_P"%M"OS/\$8I[F_T;3;LO'Y,5J!+<7-
O(9A';PQPP^?N\$<*+'&RH M>D MM#&_WE#<'(4YQZY!H>&)U"LBE0_,\$#&!TXQ_C]^E?LY)1E37*I.I:-HM5)I
M*K*+Y=%42LU9:7ULVC\85;%QIJA3Q%6C1IPG2I.E7QDZL:-:G'#UZ4W6QBIU M(5,)"%!*7NP4(R4'RJ)*Y1-
/M8IKF>RLK2VFNYS=7=S%:+!-?7(C\$7VB)GMU5 M[V8Q@1^;,TCF,!<@8"]/ &,\$(?&\1]7* @A=V!D*#SM)SC)W
9&33Q!\$ \$4 M \I=9