UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-42275

KAIROS PHARMA, LTD.
(Exact name of registrant as specified in its charter)

Delaware	**46-2993314**
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)

2355 Westwood Blvd., #139
Los Angeles CA 90064
(Address of principal executive offices) (Zip Code)

(310) 948-2356
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	KAPA	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ Smaller reporting company ☒
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes ☐ No ☒

The number of shares issued and outstanding of the registrant's common stock on August 12, 2026 was 23,697,683.

KAIROS PHARMA, LTD.

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PART I-FINANCIAL INFORMATION

Item 1: Financial Statements.

Kairos Pharma, Ltd.
Condensed Consolidated Balance Sheets (Unaudited)
(In thousands, except for share amounts and par value data)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,626	$ 4,491
Vendor advances, net	412	845
Prepaid expenses and other current assets	136	51
Total Current Assets	3,174	5,387
Deferred offering costs	1,282	1,091
Intangible assets, net	-	62
Total Other Assets	1,282	1,153
TOTAL ASSETS	$ 4,456	$ 6,540
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	$ 265	$ 199
Total Current Liabilities	265	199
Commitments and contingencies		
Shareholders' Equity		
Preferred stock, par value $0.001, 20,000,000 shares authorized; no shares issued and outstanding, respectively;	-	-
Common stock, par value $0.001, 100,000,000 shares authorized; 21,423,300 and 20,821,353 shares issued and outstanding on June 30, 2026 and December 31, 2025, respectively;	21	21
Additional paid-in capital	21,474	20,582
Accumulated deficit	(17,304)	(14,262)
Total Shareholders' Equity	4,191	6,341
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 4,456	$ 6,540

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

Kairos Pharma, Ltd.
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except for share amounts and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Revenues	$ -	$ -	$ -	$ -
Operating expenses:				
Research and development	619	496	1,303	989
General and administrative	798	960	1,804	1,733
Total operating expenses	1,417	1,456	3,107	2,722
Loss from operations	(1,417)	(1,456)	(3,107)	(2,722)
Other income:				
Interest income	29	34	65	38
Total other income	29	34	65	38
NET LOSS	$ (1,388)	$ (1,422)	$ (3,042)	$ (2,684)
BASIC AND DILUTED LOSS PER COMMON SHARE	$ (0.06)	$ (0.08)	$ (0.14)	$ (0.16)
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING				
BASIC AND DILUTED	21,420,479	17,213,017	21,207,506	16,307,308

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

Kairos Pharma, Ltd.
Condensed Consolidated Statements of Shareholders' Equity (Unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance, March 31, 2026 (unaudited)	21,411,198	$ 21	$ 21,208	$ (15,916)	$ 5,313
Issuance of common shares sold through the At the Market (ATM) offering, net of offering costs	12,102	-	7	-	7
Fair value of vested restricted stock units	-	-	259	-	259
Net loss for the three months ended June 30, 2026	-	-	-	(1,388)	(1,388)
Balance, June 30, 2026 (unaudited)	21,423,300	21	21,474	(17,304)	4,191
Balance, December 31, 2025	20,821,353	$ 21	$ 20,582	$ (14,262)	$ 6,341
Issuance of common shares sold through the At the Market (ATM) offering, net of offering costs	601,947	-	374	-	374
Fair value of vested restricted stock units	-	-	518	-	518
Net loss for the six months ended June 30, 2026	-	-	-	(3,042)	(3,042)
Balance, June 30, 2026 (unaudited)	21,423,300	$ 21	$ 21,474	$ (17,304)	$ 4,191
Balance, March 31, 2025 (unaudited)	16,376,118	17	17,192	(10,077)	$ 7,132
Issuance of common shares upon the exercise of pre-funded warrants	490,000	-	-		-
Common shares issued for cash through equity line of credit, net of expenses	510,000	1	209	-	210
Issuance of common shares recorded as a vendor advance	367,647	-	-	-	-
Fair value of vested restricted stock units	-	-	77	-	77
Net loss for the three months ended June 30, 2025	-	-	-	(1,422)	(1,422)
Balance, June 30, 2025 (unaudited)	17,743,765	$ 18	$ 17,478	$ (11,499)	$ 5,997
Balance, December 31, 2024	13,736,597	$ 14	$ 13,577	$ (8,815)	$ 4,776
Fair value of common shares to be issued for deferred offering costs	384,459	1	327		328
Proceeds from the sale of common shares and pre-funded warrants, net of offering costs	2,500,000	2	3,056		3,058
Common shares issued for cash through equity line of credit, net of expenses	510,000	1	209	-	210
Issuance of common shares recorded as a vendor advance	534,188	-	156	-	156
Fair value of vested restricted stock units	78,521	-	153	-	153
Net loss for the six months ended June 30, 2025	-	-	-	(2,684)	(2,684)
Balance, June 30, 2025 (unaudited)	17,743,765	$ 18	$ 17,478	$ (11,499)	$ 5,997

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

Kairos Pharma, Ltd.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	**2025**
	(Unaudited)	
Cash Flows from Operating Activities		
Net loss	$ (3,042)	$ (2,684)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of intangible asset	62	80
Amortization of vendor advances	433	1,298
Fair value of vested restricted stock units	518	153
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(85)	(50)
Accounts payable and accrued expenses	66	(316)
Net cash used in operating activities	(2,048)	(1,519)
Cash Flows from Financing Activities		
Proceeds from the At the Market (ATM) offering	392	-
Proceeds from the sale and exercise of prefunded warrants	-	3,058
Proceeds from the equity line of credit	-	223
Payment of deferred offering costs	(209)	-
Net cash provided by financing activities	183	3,281
Net increase (decrease) in cash and cash equivalents	(1,865)	1,762
Cash and cash equivalents, beginning of period	4,491	1,272
Cash and cash equivalents, end of period	$ 2,626	$ 3,034
Supplemental cash flows disclosures:		
Interest paid	$ -	$ -
Taxes paid	$ -	$ -
Supplemental non-cash financing disclosures:		
Common shares issued for deferred offering costs	$ -	$ 328
Common shares issued for vendor advances	$ -	$ 156
Reclassification of deferred offering costs to shareholders' equity	$ 18	$ 13

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

NOTE 1 – BASIS OF PRESENTATION

Organization and Operations

Kairos Pharma, Ltd. (the "Company" or "Kairos") was incorporated on June 17, 2013 under the laws of the state of California as NanoGB13, Inc. The Company changed its name to Kairos Pharma, Ltd. on July 15, 2016 and subsequently converted into a Delaware corporation under the same name, Kairos Pharma, Ltd., on May 10, 2023. The Company is an early-stage biotechnology company focused on the development of immunotherapy and cell therapy treatments for oncology.

Basis of Presentation of Unaudited Financial Information

The accompanying unaudited condensed financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all normal recurring adjustments considered necessary for a fair presentation have been included. Operating results for the six months ended June 30, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The Balance Sheet information as of December 31, 2025 was derived from the audited financial statements included in the Company's financial statements as of and for the years ended December 31, 2025 and 2024 contained in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 31, 2026. These financial statements should be read in conjunction with that report.

Liquidity and Capital Resources

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying unaudited condensed consolidated financial statements, the Company has experienced recurring losses from operations since inception and incurred a net loss of $3,042 and used cash in operations of $2,048 during the six months ended June 30, 2026. These factors raise substantial doubt about the Company's ability to continue as a going concern. In addition, the Company's independent registered public accounting firm, in its report on the Company's December 31, 2025 financial statements, has expressed substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon the Company's ability to raise additional funds and implement its strategies. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

As of June 30, 2026, the Company had cash and short-term investments of $2,626. Until the Company can generate sufficient product revenue to finance our cash requirements, which it may never do, it expects to finance future cash needs through a combination of public or private equity offerings and debt financings, or other capital sources such as potential collaborations, strategic alliances, licensing arrangements and other arrangements. Based on its research and development plans, the Company expects that its existing cash balance may not be adequate to fully fund planned operating expenses and capital expenditure requirements for at least the next 12 months from the date of filing of this report. The Company based this estimate on assumptions that may prove to be wrong, and it could exhaust available capital resources sooner than expected. In addition, because the design and outcome of anticipated and any future clinical trials is highly uncertain, the Company cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of current products or any future product candidates. Additionally, although the Company has the ability to raise funds through its equity line of credit, which is registered on Form S-1 and filed in 2025, and its at-the-market offering, registered on Form S-3 and 2026, the Company may not receive some or all of these available proceeds due to certain factors outside of its control. The failure to receive all or some of the proceeds would result in the Company exhausting available capital resources sooner than expected and will require it to obtain further funding to achieve its business objectives.

No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing, or cause substantial dilution for our shareholders, in the event of an equity financing.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The accompanying unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying consolidated financial statements include the accounts of the Company and its former wholly-owned subsidiary, Enviro Therapeutics, Inc. ("Enviro") which was dissolved in October 2025. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. Significant estimates are used in the valuation of accruals for potential liabilities, amortization of vendor advances and deferred offering costs, valuations of stock-based compensation, the realization of deferred tax assets, and impairment analysis and useful life for intangible assets among others. Actual results could differ from these estimates.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentration of credit risk, consist primarily of cash deposits. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. Management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held. The Company has not experienced any losses on deposits since its inception.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less on the date of purchase to be cash equivalents. The Company's cash equivalents consisted of $2,441 and $4,326 in money market funds as of June 30, 2026, and December 31, 2025, respectively. The underlying securities in the money market funds held by the Company are all government backed securities.

Intangible Assets

The Company's intangible assets are stated at fair value as of the date acquired, less accumulated amortization. Amortization is calculated based on the estimated useful lives of the assets, which were determined to be five years, using the straight-line method. The intangible asset consists of a licensing agreement that the Company acquired through its acquisition of Enviro during the year ended December 31, 2021, with an acquisition cost of $800. Amortization expense relating to the intangible asset during each of the six months ended June 30, 2026 and 2025 was $62 and $80, respectively, with an unamortized balance of $62 at December 31, 2025. There was no unamortized balance at June 30, 2026.

Income (Loss) Per Share

Basic loss per share is computed by dividing net loss applicable to common stockholders by the weighted average number of outstanding common shares during the period. Shares of restricted stock are included in the basic weighted average number of common shares outstanding from the time they vest. Diluted loss per share is computed by dividing the net loss applicable to common stockholders by the weighted average number of common shares outstanding plus the number of additional common shares that would have been outstanding if all dilutive potential common shares had been issued.

For the six months ended June 30, 2026 and 2025, the basic and diluted shares outstanding were the same, as potentially dilutive shares were considered anti-dilutive. The potentially dilutive securities consisted of the following:

	June 30, 2026	June 30, 2025
Warrants to purchase common stock	4,281,038	4,088,888
Restricted stock units	772,605	113,599
Total	5,053,643	4,202,487

Deferred Offering Costs

The Company capitalizes certain legal, professional, accounting and other third-party fees that are directly associated with in-process equity issuances as deferred offering costs until such equity issuances are consummated. After consummation of the equity issuance, these costs are recorded as a reduction in the capitalized amount associated with the equity issuance. Should the equity issuance be delayed or abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the Company's statement of operations. As of December 31, 2025, the net balance of the of deferred offering costs relating to the Company's equity line of credit ("ELOC") offering was $1,091. During the six months ended June 30, 2026, no additional offering costs were incurred and no cost of capital was amortized relating to the ELOC, leaving a net balance of $1,091 at June 30, 2026, which will be applied against future equity offerings.

During the six months ended June 30, 2026, $209 of deferred offering costs were incurred relating to the Company's At the Market ("ATM") offering (see Notes 4 and 5) and $18 was amortized as cost of capital relating to that offering, leaving a net balance of $191 at June 30, 2026, which will be applied against future equity offerings.

Total net deferred offering costs were $1,282 at June 30, 2026 relating to the ELOC and the ATM.

Fair Value Measurements

The Company determines the fair value of its assets and liabilities based on the exchange price in U.S. dollars that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The Company uses a fair value hierarchy with three levels of inputs, of which the first two are considered observable and the last unobservable, to measure fair value:

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

The carrying amounts of financial instruments such as cash, and accounts payable and accrued liabilities, approximate the related fair values due to the short-term maturities of these instruments.

Cash equivalents consisted of money market funds at June 30, 2026 and December 31, 2025. Money market funds were valued by the Company using quoted prices in active markets for identical securities, which represent a Level 1 measurement within the fair value hierarchy.

Recent Accounting Pronouncements

In November 2024, FASB issued ASU 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses. The guidance in ASU 2024-03 requires public business entities to disclose in the notes to the financial statements, among other things, specific information about certain costs and expenses including purchases of inventory; employee compensation; and depreciation and amortization expense for each caption on the income statement where such expenses are included. The update is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. We are currently evaluating the provisions of this guidance and assessing the potential impact on our financial statement disclosures.

Other recent accounting pronouncements issued by the FASB, including its Emerging Issues Task Force, the American Institute of Certified Public Accountants, and the Securities and Exchange Commission did not or are not believed by management to have a material impact on the Company's present or future consolidated financial statements.

NOTE 3 – VENDOR AGREEMENTS

Vendor Advances

The Company has entered into various contracts with service providers pursuant to which the Company pays the vendor an advance at the beginning of the contractual period. These vendor advances could be paid by the Company either in cash or in shares of common stock, depending on the terms of the contract. The advances are reduced by the accumulated value of the services performed by the vendor or are amortized on a straight-line basis over the service period, whichever is shorter.

As of December 31, 2025, advances to vendors totaled $845. Amortization expense relating to the vendor advances during the six months ended June 30, 2026 was $433, with an unamortized balance of $412 as of June 30, 2026.

Vendor advances consisted of the following at June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Prevail Infoworks (a)	$ 900	$ 900
Cross Current Capital (b)	856	856
	1,756	1,756
Less: accumulated amortization	(1,344)	(911)
Vendor advances, net	$ 412	$ 845

The remaining unamortized balance of $412 as of June 30, 2026, will be fully amortized during the year ending December 31, 2026.

(a) Kairos Agreement with Prevail Infoworks, Inc.

On August 1, 2024, the Company entered into a master service and technology agreement with Prevail Infoworks, Inc. ("Prevail"), pursuant to which Prevail agreed to provide certain clinical research services to the Company. As part of the agreement, the Company was required to make an advance payment of $900 to Prevail before commencement of services and, at such time as we notify Prevail to engage their services related to the relevant clinical trial, or six months from the date of the agreement, pay approximately $80 per month during the time Prevail performs clinical research services for the Company's Phase 2 ENV 105 prostate and Phase 1 ENV 105 lung clinical trials. The agreement with Prevail is subject to cancellation at any time upon 30 days' written notice to the other party. The Company made the $900 advance payment to Prevail in October 2024 and it is included in vendor advances on the accompanying Balance Sheets as of June 30, 2026, and December 31, 2025. The unamortized balance of the advance was $300 as of June 30, 2026.

(b) Kairos Agreement with Cross Current Capital LLC

On October 1, 2024, the Company entered into a consulting agreement (the "Consulting Agreement") with Cross Current Capital LLC, a limited liability company organized under the laws of Puerto Rico ("Cross Current"), and Alan Masley (the "Advisor"), pursuant to which Cross Current agreed to provide certain financial and business consulting services to the Company including, but not limited to, (a) help drafting a public company competitive overview, (b) help preparing and/or reviewing a valuation analysis, (c) help in drafting marketing materials and presentations, (d) reviewing the Company's business requirements and discuss financing and businesses opportunities, (e) investor marketing, (f) investor relations introductions, (g) legal counsel introductions, (h) auditor introductions, (i) investment banking and research introductions, (j) M&A canvassing and ways to grow the business organically, and (k) stand by capital markets advisory services. For the services rendered thereunder, the Company agreed to pay Cross Current $200 in cash and agreed to issue to the Advisor $500 of restricted shares of the Company's common stock under the Company's 2023 Plan. The payment of $200 and the value of the shares, both totaling $856, are included in vendor advances on the accompanying Balance Sheets as of June 30, 2026 and December 31, 2025. The unamortized balance of the advances was $112 at June 30, 2026.

NOTE 4 – DEFERRED OFFERING COSTS

Agreement with Helena Global Investment Opportunities

On November 12, 2024, the Company entered into an agreement with Helena Global Investment Opportunities I LTD ("Helena") pursuant to which the Company will have the right to issue and sell to Helena, from time to time, and Helena shall purchase from the Company, up to $30,000 of the Company's shares of common stock (the "Equity Line of Credit"). The Equity Line of Credit became available to the Company after the Company filed a registration statement on Form S-1 registering the shares issuable under the Equity Line of Credit and such registration statement became effective. In exchange for the Equity Line of Credit, the Company was obligated to issue Helena a certain number of shares of common stock, calculated using $900 divided by the lowest one-day VWAP during the five trading days prior to entry into the agreement. As a result, the Company issued Helena 670,641 shares of its common stock valued at $1,377 on the date of issuance. The Company accounted for the value of the shares issued as deferred offering costs. The shares vested on the date of the agreement, were issued to Helena, and were subject to a "true up" based upon the value of the stock after the company filed and obtained effectiveness of the registration statement registering the ELOC shares for resale.

At December 31, 2025, the balance of the deferred offering costs relating to Helena was $1,091. During the six months ended June 30, 2026, no funds were raised under the ELOC, and as such, the Company did not amortize any of these costs. As of June 30, 2026, the balance of the deferred offering costs relating to Helena was $1,091, which costs will be amortized and recognized as cost of capital upon further issuances of common stock under the ELOC.

At the Market (ATM) Offering Agreement

In January 2026, the Company filed a shelf registration statement on Form S-3, registering up to $75,000 in aggregate securities and, in conjunction therewith, filed a prospectus supplement for the sale of up to $4,500 of common stock pursuant to an ATM Agreement (see Note 5). Deferred offering costs incurred relating to the ATM were $209 during the six months ended June 30, 2026. During the six months ended June 30, 2026, the Company amortized $18 of these costs, and as of June 30, 2026, the balance of the deferred offering costs relating to the ATM was $191. These costs will be amortized and recognized as cost of capital upon further issuances of common stock under the ATM.

As of June 30, 2026, the total balance of the deferred offering costs was $1,282.

NOTE 5 – SHAREHOLDERS' EQUITY

Common Stock

At the Market (ATM) Offering

As referenced in Note 4 above, in January 2026, in conjunction with the Company's shelf registration statement on Form S-3, the Company filed a prospectus supplement for the sale of up to $4,500 of common stock pursuant to an At the Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright and Co., LLC (the "Placement Agent"). Under the ATM Agreement, the Placement Agent will be entitled to 3.0% of the gross proceeds of any sales made under the ATM Agreement. As a result of the ATM offering, during the six months ended June 30, 2026, the Company raised gross proceeds of $392 through the sale of 601,947 shares of its common stock. Net proceeds were $374 after the amortization of associated deferred offering costs.

Common Stock Issued for Cash Upon Closing of the Company's Private Financing

On January 14, 2025, the Company entered into a securities purchase agreement ("SPA") and registration rights agreement with an investor for the sale and issuance of 2,500,000 units (the "Pre-Funded Units"), with each Pre-Funded Unit consisting of a pre-funded warrant to purchase one share of common stock, exercisable for $0.001 per share, and a common warrant to purchase one and one half shares of common stock (an aggregate of 3,750,000), exercisable at $1.399 per share. On January 16, 2025, the Company closed on the sale of the Pre-Funded Units for a total purchase price of $3,500 (or $1.40 per Pre-Funded Unit). Net proceeds received by the Company relating to the financing and subsequent exercise of prefunded warrants was $3,058.

The pre-funded warrants have an exercise price of $0.001 per share and are immediately exercisable and will expire when exercised in full. The common warrants have an exercise price of $1.40 per share, became exercisable six months from the date of issuance and will expire five and a half years from the issuance date. During the six months ended June 30, 2025, the investor exercised 2,500,000 shares of the pre-funded warrants and as of June 30, 2025, there were no pre-funded shares remaining unexercised.

Common Stock Issued for Cash Upon Exercise of the Company's Equity Line of Credit (ELOC)

During the three and six months ended June 30, 2025, in connection with the ELOC agreement with Helena, the Company sold 510,000 shares of its common stock to Helena for net proceeds of $210. The shares were issued to Helena during the six months ended June 30, 2025.

Adoption of the 2023 Equity Incentive Plan

In July 2023, the Company's board of directors and stockholders adopted the 2023 Equity Incentive Plan (the "2023 Plan"). Under the 2023 Plan, the Company may grant incentive stock options to employees, including employees of any parent or subsidiary, and nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards and other forms of stock compensation to employees, directors and consultants, including employees and consultants of the Company's affiliates. As approved, a total of 1,650,000 shares of common stock were initially reserved for issuance under the 2023 Plan. As of December 31, 2025, a total of 877,395 shares remained available for issuance under the 2023 Plan, respectively.

On May 7, 2026, the Company's Board of Directors approved, and unanimously recommended the Company's stockholder approve, (i) increasing the number of shares of common stock available for awards under the 2023 Plan by an additional 5,000,000 shares and (ii) adopting an evergreen provision by which the number of reserved shares of common stock available for issuance will automatically increase on January 1, 2027 and on each subsequent January 1 through and including January 1, 2033, in an amount equal to 5% of the total number of shares of common stock issued and outstanding on December 31 of the immediately preceding calendar year or an amount as may be decided by the Board. On June 29, 2026, the Company's shareholders approved adding these provisions to the 2023 Plan, which were added pursuant to Amendment No. 1 to the 2023 Plan. As of June 30, 2026, a total of 6,650,000 shares of the Company's common stock were reserved for issuance under the 2023 Plan and a total of 5,877,395 shares remained available for issuance under the 2023 Plan.

Grant of Restricted Stock Units (RSUs)

The following table summarizes restricted common stock activity during the six months ended June 30, 2026:

	Number of Restricted Shares	Fair Value	Weighted Average Grant Date Fair Value
Unvested, December 31, 2025	772,605	813	1.05
Granted	—	—	—
Vested	—	(518)	—
Forfeited	—	—	—
Unvested, June 30, 2026	772,605	$ 295	$ 1.05

During the six months ended June 30, 2026 and 2025, the Company recorded $518 and $153, respectively, of stock compensation-related expense for the fair value vesting of restricted common stock. As of June 30, 2026, $295 of unamortized compensation remained.

Stock Warrants

The table below summarizes the Company's warrant activities for the six months ended June 30, 2026:

	Number of Warrant Shares	Exercise Price Range Per Share	Weighted Average Exercise Price
Balance, December 31, 2025	4,281,038	0.40 - 4.80	1.48
Granted	—	—	—
Cancelled	—	—	—
Exercised	—	—	—
Forfeited/Expired	—	—	—
Balance, June 30, 2026	4,281,038	$ 0.40 – 4.80	$ 1.48
Vested and exercisable, June 30, 2026	4,281,038	$ 0.40 – 4.80	$ 1.48

The following table summarizes information concerning outstanding and exercisable warrants as of June 30, 2026:

	Warrants Outstanding			Warrants Exercisable		
Range of Exercise Prices	Number Outstanding	Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable	Average Remaining Contractual Life (in years)	Weighted Average Exercise Price
$ 0.40 - 0.46	17,850	3.92	$ 0.46	17,850	3.92	$ 0.46
1.23 - 2.40	4,154,688	3.52	1.40	4,154,688	3.52	1.40
4.80	108,500	3.25	4.80	108,500	3.25	4.80
$ 0.40 - 4.80	4,281,038	3.51	$ 1.48	4,281,038	3.51	$ 1.48

There were no warrant grants during the six months ended June 30, 2026. In addition, there was no intrinsic value for warrant shares outstanding as of June 30, 2026.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Kairos Exclusive License Agreements with Cedars-Sinai Medical Center (Cedars)

The Company is party to four Exclusive License Agreements with Cedars, each of which grants the Company licensing rights with respect to certain patent rights owned by Cedars as follows:

1. Methods of use of compounds that bind to RelA of NFkB;
2. Composition and methods for treating fibrosis;
3. Compositions and methods for treating cancer and autoimmune diseases; and
4. Method of generating activated T cells for cancer therapy.

For each of the exclusive license agreement in items 1, 2 and 3, the Company was required to pay an initial license fee of $5, reimburse Cedars for patent protection costs ranging from approximately $9 to $61, pay an annual maintenance fee of $10, and pay royalties based on 3.75% of net sales and pay other non-royalty sublicense fees ranging from 5% to 35% of sales of products. In addition, for items 1, 2 and 3, the Company is required to pay Cedars based on the following milestones:

- $150 upon the successful completing of Phase I clinical trial;
- $250 (for items 1 and 2) and $500 (for item 3) upon the successful completing of Phase II clinical trial for a product and receipt of Food and Drug Administration ("FDA") approval for a Phase III clinical trial;
- $1,500 upon receipt of FDA approval of a new drug application or equivalent foreign regulatory approval in a non-United States major commercial market; and
- $250 upon cumulative net sales exceeding $5,000.

For the exclusive license agreement in item 4, the Company is required to pay an initial license fee of $50 upon raising $500 in capital, pay an annual maintenance fee of $10, pay royalties based on 4.25% of patent product sales and 0.5% of other sales and pay other non-royalty sublicense fees ranging from 5% to 35%. In addition, the Company is required to pay Cedars based on the following milestones:

- $150 upon the successful completing of Phase I clinical trial;
- $250 upon the successful completing of Phase II clinical trial and receipt of Food and Drug Administration ("FDA") or equivalent regulatory agency in another jurisdiction approval for a Phase III clinical trial;
- $1,500 upon receipt of FDA approval of a new drug application; and
- $2,500 upon cumulative net sales exceeding $50,000.

As of June 30, 2026, no amounts were due under the Exclusive License Agreements between Cedars and the Company.

Enviro Therapeutics

On June 2, 2021, the Company's then-wholly owned subsidiary, Enviro, entered into two Exclusive License Agreements with Cedars, which granted Enviro exclusive licensing rights (which include the right to sublicense) with respect to certain patent rights owned by Cedars, as follows:

- an Exclusive License Agreement (the "Enviro-Cedars License Agreement (Mitochondrial DNA)") for Enviro to develop, manufacture, use and sell products utilized or derived from patent rights worldwide related to the "Compositions and Methods for Treating Diseases and Conditions by Depletion of Mitochondrial DNA from Circulation and for Detection of Mitochondrial DNA" invented by Dr. Neil Bhowmick and others; and
- an Exclusive License Agreement (the "Enviro-Cedars License Agreement (Endoglin Antagonism)" and, collectively with the Enviro-Cedars License Agreement (Mitochondrial DNA), the "Enviro-Cedars License Agreements") for Enviro to develop, manufacture, use and sell products utilized or derived from the patent rights and technical information worldwide related to the "Sensitization of Tumors to Therapies Through Endoglin Antagonism" invented by Dr. Neil Bhowmick and others.

In exchange for each of the licenses, pursuant to the terms of the Exclusive License Agreements, Enviro was required to pay an upfront license fee in the mid four-figures and low-five figures, respectively. Enviro was also required to reimburse Cedars for the costs in the mid-to-high six figures incurred in the prosecution of the patent rights subject to the Enviro-Cedars License Agreements prior to the date of execution of such agreements, and certain costs and fees then outstanding aggregating in the low-six figures owed by Kairos pursuant to the Kairos-Cedars License Agreements. Pursuant to the Enviro-Cedars License Agreements, Cedars was also to receive royalty payments of a mid-single-digit percentage of net sales of products associated with the licensed patent right and less than one percent of net sales of other products derived from Cedars' technical information, with a minimum annual royalty fee in the low five-digits due beginning on the third anniversary of the effective date of the Enviro-Cedars License Agreements. To the extent Enviro derived non-royalty sublicensing revenues, a high single-digit to low double-digit percentage of such revenues would be due and payable to Cedars, with the actual percentage of such revenues dependent on the stage of FDA authorization at the time the sublicense revenue is generated.

Enviro was also required to pay Cedars in connection with achieving the following Payment Milestones relating to products derived from the patent rights: successful completion of a Phase I clinical trial; successful completion of a Phase II clinical trial, receipt of FDA approval, and approval for a Phase III clinical trial; FDA approval of an NDA or BLA; cumulative net sales exceeding $50,000; and cumulative net sales exceeding $100,000. If all of these payment milestones are met among both of the Exclusive License Agreements, the required milestone payments would total in the mid-to-high seven-figures.

Pursuant to the Exclusive License Agreements, Enviro was obligated to meet the following Commercialization Milestones. Pursuant to the Enviro-Cedars License Agreement (Endoglin Antagonism), Enviro was obligated to (1) obtain an IND for a patent product within 1 year of the effective date of the agreement, (2) commence a Phase II trial within 2 years of the effective date of the agreement, and (3) submit an NDA or BLA to the FDA or equivalent regulatory agency in another jurisdiction within 7 years of the effective date of the agreement. Pursuant to the Enviro-Cedars License Agreement (Mitochondrial DNA), Enviro was obligated to (1) complete preclinical studies of a patent product within 2 years of the effective date of the agreement, (2) complete toxicology studies within 2.5 years of the effective date of the agreement, (3) obtain IND within 3 years of the effective date of the agreement, (4) begin a Phase I trial within 4 years of the effective date of the agreement, and (5) submit an NDA or BLA to the FDA or equivalent regulatory agency in another jurisdiction within 7 years of the effective date of the agreement. If the Commercialization Milestones are not met or extended, Cedars may convert the exclusive licenses into non-exclusive licenses or to a co-exclusive licenses or terminate the licenses.

The Exclusive License Agreements will, unless sooner terminated, continue in effect on a country-by-country basis until the last of the patents covering the patent rights or future patent rights expires. Under the terms of the Enviro-Cedars License Agreements, unless waived by Cedars, the agreements would automatically terminate: (a) if Enviro ceases, dissolves or winds up its business operations; (b) if performance by either party jeopardizes the licensure, accreditation or tax exempt status of Cedars or the agreement is deemed illegal by a governmental body; (c) within 30 days for non-payment of royalties or if Enviro fails to undertake commercially reasonable efforts to exploit the patent rights or future patent rights; (d) within 60 days of Cedars' failure to cure any breach or default of a material obligation under the agreements; (e) within 90 days of Enviro's failure to cure any breach or default of a material obligation under the agreements; or (f) upon mutual written agreement of the parties.

Novation Agreements

On October 1, 2025, the Board of Directors approved the entry of Kairos and Enviro into a novation agreement (the "Cedars Novation Agreement") with Cedars. The Cedars Novation Agreement was entered into on October 1, 2025, but effective as of April 17, 2025, for purposes of transferring the exclusive license of two patents from Enviro, as the original licensee, to Kairos, as the new licensee. As the new licensee of the two patents, Kairos accepted and assumed all obligations and liabilities that may arise under the Exclusive License Agreements from Enviro and Enviro is relieved of all of its liabilities and obligations under the license agreements.

In addition, on October 1, 2025, the Board approved the Company's entry into a novation agreement (the "Tracon Novation Agreement") with Tracon Pharmaceuticals, Inc. (the "Tracon") and Enviro pursuant to which Enviro's rights and obligations under the license and supply agreement between Tracon, Enviro and Kairos, originally dated May 21, 2021, as amended to date (the "Tracon License Agreement"), were transferred from Enviro to Kairos and Enviro was relieved of any further liabilities or obligations under the license and supply agreement. Under the Tracon License Agreement, Tracon had granted Enviro exclusive access to its TRC105 and CD105 technologies, which Kairos has now assumed pursuant to the Tracon Novation Agreement.

Agreements with Lonza Sales AG

On November 12, 2025, the Company entered into an amendment (the "Lonza Amendment") to the sales agreement with Lonza Sales AG ("Lonza"), originally dated February 14, 2008, pursuant to which the Company agreed to purchase and Lonza agreed to testing of standards and the preparation to manufacture ENV105 antibody to be used in the Company's Phase 2 clinical trial. The Company agreed to pay a total of $1,143 in consideration, which will be paid over time as each of the 13 stages of the Lonza Amendment are completed.

On March 27, 2026, the Company entered into an additional statement of work to the sales agreement with Lonza pursuant to which the Company agreed to pay an additional amount of approximately $2,000, which will also be paid over time as each of the 13 stages of the Lonza Amendment are completed. As of June 30, 2026, Lonza's testing and preparation of the ENV105 antibody had begun but had yet to be completed and the Company had yet to make any payments to Lonza. During the six months ended June 30, 2026, the Company made a payment of $193 to Lonza under the amended agreement.

Agreement with Brammer Bio MA, LLC

On May 11, 2026, the Company entered into a Pharmaceutical Development Services Agreement with Brammer Bio MA, LLC ("Patheon"), under which Patheon agrees to transfer and manufacture clinical supply of ENV-105 sterile liquid vials in compliance with applicable regulations and cGMP to support Phase II clinical trials. The agreement also covers related analytical and microbiology methods, stability studies, and regulatory support, and includes customary terms on confidentiality, intellectual property ownership, quality audits, fees and cancellation, term, and termination. The total amount committed by the Company under the agreement is $783.

Agreement with Celyn Therapeutics, Inc.

On March 2, 2026, the Company entered into a binding term sheet with Celyn Therapeutics, Inc., a privately held biotechnology company ("Celyn"), regarding a proposed asset acquisition of CL-273, an investigational, reversible, wild type sparing pan EGFR small molecule inhibitor being developed by Eilean Therapeutics for EGFR mutant non-small cell lung cancer. Pursuant to the term sheet, the Company will receive 100% of the development, manufacturing, commercialization rights, patent prosecution and patent filing rights worldwide to CL-273 in exchange for upfront payment of 16.5% of the Company's outstanding capital stock, with such stock to be issued in the form of Common Stock or convertible preferred stock, and milestone payments of (i) $15 million payable at NDA or BLA FDA, with such payment to be made in combination of cash and stock and (ii) 2% royalties from net revenue generated from sales in the U.S. for the life of the intellectual property. As of June 30, 2026, the CL-273 asset acquisition was no longer under negotiation.

Legal Matters

To the Company's knowledge, it is not currently the subject of any material legal proceeding. In the future, however, the Company may be involved in actual and/or threatened legal proceedings, claims, investigations and government inquiries arising in the ordinary course of our business, including legal proceedings, claims, investigations and government inquiries involving intellectual property, data privacy and security, other torts, illegal or objectionable content, consumer protection, securities, employment, contractual rights, civil rights infringement, false or misleading advertising, or other legal claims relating to our business.

NOTE 7 – SEGMENT INFORMATION

The Company operates and manages its business as one reportable segment and operates as a clinical-stage biopharmaceutical company. The Company's current focus is on developing immunotherapy and cell therapies for the treatment of cancer. The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer, who reviews financial information presented and decides how to allocate resources based on net income (loss). Net income (loss) is used for evaluating financial performance.

Significant segment expenses include research and development, officer compensation, insurance, and stock-based compensation. Operating expenses include all the remaining costs necessary to operate our business, which primarily include external professional services and other administrative expenses. The following table presents the significant segment expenses and other segment items regularly reviewed by our CODM:

	Six months ended June 30,	
	2026	**2025**
Revenue	$ —	$ —
Less:		
Research and development, less officer compensation	1,178	899
Officer compensation and wages	328	200
Insurance	184	203
Stock-based compensation	518	153
Operating expenses	899	1,267
Other income (expenses)	65	38
NET LOSS	$ (3,042)	$ (2,684)

NOTE 8 – SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company raised gross proceeds of $911 through the sale of 2,359,326 shares of its common stock under the ATM Offering.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(in thousands, except for share amounts and per share data)

You should read the following discussion and analysis of our financial condition and results of operations (the "MD&A") together with our unaudited consolidated financial statements and related notes appearing in Part I, Item 1 of this Quarterly Report on Form 10-Q (the "Quarterly Report"), and with our audited financial statements and notes thereto for the year ended December 31, 2025, included in our annual report on Form 10-K filed with the Securities Exchange Commission (the "SEC") on March 31, 2026 (the "2025 Annual Report"). Kairos Pharma, Ltd. may be referred to herein as "Kairos Pharma," "the Company," "we," "us" or "our."

Special Note Regarding Forward-Looking Statements

In addition to historical information, some of the statements contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and any projections about future events. The following information and any forward-looking statements should be considered in light of factors discussed elsewhere in this Quarterly Report, the "Risk Factor" section in the 2025 Annual Report, and in our other filings with the Securities Exchange Commission (the "SEC").

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Quarterly Report. Statements made herein are as of the date of the filing of this Quarterly Report with the SEC and should not be relied upon as of any subsequent date. Even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, they may not be predictive of results or developments in future periods. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Overview

Kairos Pharma, Ltd. is a clinical-stage biopharmaceutical company advancing therapeutics for cancer patients that are designed to overcome key hurdles in immune suppression and drug resistance.

Our mission is to advance our portfolio of innovative therapeutics to reverse key mechanisms of therapeutic resistance and immune suppression and transform the way cancer is treated. We have leveraged molecular insights of the mechanisms of therapeutic resistance and immune suppression to develop a new class of novel drugs that are designed to target drug resistance and checkpoints of immune suppression. As of the date of this Quarterly Report, our product candidates have not been approved as safe or effective by the FDA or any other comparable foreign regulator.

Since inception, our operations have focused on organizing and staffing our Company, business planning, raising capital, acquiring and developing our technology, establishing our intellectual property portfolio, identifying potential product candidates, and undertaking preclinical and clinical studies and manufacturing. We do not have any products approved for sale and have not generated any revenue from product sales.

Since inception, we have incurred significant operating losses. Our net losses were $3,042 and $2,684 for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $17,304. We expect to continue to incur significant and increasing expenses and operating losses for the foreseeable future, as we advance our current and future product candidates through preclinical and clinical development, manufacture drug product and drug supply, seek regulatory approval for our current and future product candidates, maintain and expand our intellectual property portfolio, hire additional research and development and business personnel, and operate as a public company.

We will not generate revenue from product sales unless and until we successfully complete our clinical trials and obtain regulatory approval for our product candidates. In addition, if we obtain regulatory approval for our product candidates and do not enter into a third-party commercialization partnership, we will likely incur significant expenses related to developing our commercialization capability to support product sales, marketing, manufacturing, and distribution activities.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity offerings and debt financings and other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on acceptable terms, or at all. Our failure to raise capital or enter into such agreements as and when needed could have a material adverse effect on our business, results of operations and financial condition. No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing, or cause substantial dilution for our stockholders, in case of equity financing.

Recent Developments

At the Market (ATM) Offering

In January 2026, we filed a shelf registration statement on Form S-3, registering up to $75,000 in aggregate securities and, in conjunction therewith, filed a prospectus supplement for the sale of up to $4,500 of common stock pursuant to an At the Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright and Co., LLC (the "Placement Agent"). Under the ATM Agreement, the Placement Agent will be entitled to 3.0% of the gross proceeds of any sales made under the ATM Agreement. As a result of the ATM offering, during the six months ended June 30, 2026, we raised gross proceeds of $392 through the sale of 601,947 shares of its common stock. Net proceeds were $374 after the deduction of offering costs.

Subsequent to June 30, 2026, the Company raised gross proceeds of $911 through the sale of 2,359,326 shares of its common stock under the ATM.

Services Agreement with Brammer Bio MA, LLC

On May 11, 2026, we entered into a Pharmaceutical Development Services Agreement with Brammer Bio MA, LLC ("Patheon"), under which Patheon agrees to transfer and manufacture clinical supply of ENV-105 sterile liquid vials in compliance with applicable regulations and cGMP to support Phase II clinical trials. The agreement also covers related analytical and microbiology methods, stability studies, and regulatory support, and includes customary terms on confidentiality, intellectual property ownership, quality audits, fees and cancellation, term, and termination. The total amount committed by the Company under the agreement is $783.

Components of Results of Operations

Net Sales

We have not generated any sales to date. No revenue was recorded from any source during the six months ended June 30, 2026 and 2025.

Operating Expenses

Our operating expenses consist of (i) research and development expenses and (ii) general and administrative expenses.

Research and Development Expenses

Dr. Ramachandran Murali is our Vice President of Research and Development. Dr. Murali is a doctor and scientist at Cedars-Sinai Medical Center, and is the inventor, with others, of three of the patented technologies that are subject to the Kairos-Cedars license agreements.

We are engaged in rolling out our Phase 1 and Phase 2 clinical trials for ENV 105 and a Phase 1 trial for KROS 201. In addition, we are continuously performing preclinical research including animal models of disease, medicinal chemistry laboratory studies, formulation, and toxicology and biodistribution studies. Our clinical development costs may vary significantly based on factors such as: per patient trial costs; the number of trials required for approval; the number of sites included in the trials; the location where the trials are conducted; the length of time required to enroll eligible patients; the number of patients that participate in the trials; the number of doses that patients receive; the drop-out or discontinuation rates of patients; potential additional safety monitoring requested by regulatory agencies; the duration of patient participation in the trials and follow-up; the cost and timing of manufacturing our product candidates; the phase of development of our product candidates; and the efficacy and safety profile of our product candidates.

The successful development and commercialization of product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with product development and commercialization, including the following: the timing and progress of nonclinical and clinical development activities; the number and scope of nonclinical and clinical programs we decide to pursue; raising necessary additional funds; the progress of the development efforts of parties with whom we may enter into collaboration arrangements; our ability to maintain our current development program and to establish new ones; our ability to establish new licensing or collaboration arrangements; the successful initiation and completion of clinical trials with safety, tolerability and efficacy profiles that are satisfactory to the FDA or any comparable foreign regulatory authority; the receipt and related terms of regulatory approvals from applicable regulatory authorities; the availability of drug substance and drug product for use in production of our product candidate; establishing and maintaining agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing, if our product candidates are approved; our ability to obtain and maintain patents, trade secret protection and regulatory exclusivity, both in the United States and internationally; our ability to protect our rights in our intellectual property portfolio; the commercialization of our product candidates, if and when approved; obtaining and maintaining third-party insurance coverage and adequate reimbursement; the acceptance of our product candidate, if approved, by patients, the medical community and third-party payors; competition with other products; the impact of any business interruptions to our operations, including the timing and enrollment of patients in our planned clinical trials, or to those of our manufacturers, suppliers, or other vendors resulting from any pandemic or public health crisis; and a continued acceptable safety profile of our therapies following approval.

A change in the outcome of any of these variables with respect to the development of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may never succeed in obtaining regulatory approval for any of our product candidates.

General and administrative expenses

General and administrative expenses consist primarily of salaries and related costs for personnel in executive, finance, corporate and business development, as well as administrative functions. General and administrative expenses also include legal fees relating to patent, corporate, IPO-related matters, and SEC reporting matters; professional fees for accounting, auditing, tax and administrative consulting services; insurance costs; administrative travel expenses; marketing expenses and other operating costs.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support our business operations. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance, and director and officer insurance costs, as well as investor and public relations expenses associated with being a public company.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended June 30, 2026 and 2025:

	June 30, 2026	June 30, 2025
Revenues	$ -	$ -
Operating expenses:		
Research and development	619	496
General and administrative	798	960
Total operating expenses	1,417	1,456
Loss from operations	(1,417)	(1,456)
Other income:		
Interest income	29	34
Total other income	29	34
Net loss	$ (1,388)	$ (1,422)

Research and Development Expenses

The table below summarizes our research and development expenses for the three months ended June 30, 2026 and 2025:

Research and Development Expenses:	**June 30, 2026**	**June 30, 2025**
Clinical trial and related expenses	$ 619	$ 496
Total research and development expenses	$ 619	$ 496

Research and development expenses were $619 and $496 for the three months ended June 30, 2026 and 2025, respectively. The increase in R&D expenses in the second quarter of 2026 compared to the second quarter of 2025 primarily related to our Phase 2 trial in prostate cancer beginning in 2024.

General and Administrative Expenses

The table below summarizes our general and administrative expenses for the three months ended June 30, 2026 and 2025:

General and Administrative Expenses:	**June 30, 2026**	**June 30, 2025**
Stock-related expenses	$ 144	$ 60
Officer and board compensation and wages	141	59
Patent related expenses	18	31
Legal expenses	89	78
Accounting expenses	20	93
Other professional service expenses and fees	109	98
Insurance expenses	99	98
Vendor advances amortization expense	112	265
Intangible amortization expense	22	40
Other expenses	44	138
Total general and administrative expenses	$ 798	$ 960

General and administrative expenses were $798 and $960 for the three months ended June 30, 2026 and 2025, respectively. There were no significant changes in expense categories between periods.

Other Income

Other income was $29 and $34 for the three months ended June 30, 2026 and 2025, respectively. In both periods, other income was interest income earned from our money market account.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025:

	June 30, 2026	June 30, 2025
Revenues	$ -	$ -
Operating expenses:		
Research and development	1,303	989
General and administrative	1,804	1,733
Total operating expenses	3,107	2,722
Loss from operations	(3,107)	(2,722)
Other income:		
Interest income	65	38
Total other income	65	38
Net loss	$ (3,042)	$ (2,684)

Research and Development Expenses

The table below summarizes our research and development expenses for the six months ended June 30, 2026 and 2025:

Research and Development Expenses:	June 30, 2026	June 30, 2025
Clinical trial and related expenses	$ 1,303	$ 989
Total research and development expenses	$ 1,303	$ 989

Research and development ("R&D") expenses were $1,303 and $989 for the six months ended June 30, 2026 and 2025, respectively. The increase in R&D expenses in the first six months of 2026 primarily related to our Phase 2 trial in prostate cancer beginning in 2024.

General and Administrative Expenses

The table below summarizes our general and administrative expenses for the six months ended June 30, 2026 and 2025:

General and Administrative Expenses:	June 30, 2026	June 30, 2025
Stock-related expenses	$ 288	$ 136
Officer and board compensation and wages	281	115
Patent related expenses	43	53
Legal expenses	162	78
Accounting expenses	88	160
Other professional service expenses and fees	312	136
Insurance expenses	184	203
Vendor advances amortization expense	232	505
Intangible amortization expense	62	80
Other expenses	152	267
Total general and administrative expenses	$ 1,804	$ 1,733

General and administrative expenses were $1,804 and $1,733 for the six months ended June 30, 2026 and 2025, respectively. Significant changes between periods consisted of the decrease in the amortization of vendor advances in 2026, primarily related to the amount, timing and duration of each advance.

Other Income

Other income was $65 and $38 for the six months ended June 30, 2026 and 2025, respectively. In both periods, other income was interest income earned from our money market account.

Liquidity and Capital Resources

The Company has experienced recurring losses from operations since inception and incurred a net loss of $3,042 and used cash in operations of $2,048 during the six months ended June 30, 2026. These factors raise substantial doubt about the Company's ability to continue as a going concern. In addition, the Company's independent registered public accounting firm, in its report on the Company's December 31, 2025 financial statements, has expressed substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon the Company's ability to raise additional funds and implement its strategies. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

As of June 30, 2026, the Company had cash and short-term investments of $2,626. Until the Company can generate sufficient product revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings and debt financings, or other capital sources such as potential collaborations, strategic alliances, licensing arrangements and other arrangements. Based on our research and development plans, we expect that our existing cash balance may not enable us to fund our planned operating expenses and capital expenditure requirements for at least the next 12 months from the date of filing of this report. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. In addition, because the design and outcome of our anticipated and any future clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our current products or any future product candidates. Additionally, although we have the ability to raise funds through our Form S-1 (which registers shares for resale under our equity line of credit agreement ("ELOC") and Form S-3 (which registers shares underlying an at-the-market offering ("ATM Offering") agreement, which registration statements were filed in 2025 and 2026, respectively, we may not receive some or all of these available proceeds due to certain factors. The failure to receive all or some of the proceeds available under these offerings would exhaust our available capital resources sooner than expected and will require us to obtain further funding to achieve our business objectives.

No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing, or cause substantial dilution for our shareholders, in the event of an equity financing.

Cash Flows

The table below summarizes our cash flow activities for the six months ended June 30, 2026 and 2025:

Net cash provided by (used in):	June 30, 2026	June 30, 2025
Operating activities	$ (2,048)	$ (1,519)
Investing activities	-	-
Financing activities	183	3,281
Net increase (decrease) in cash and cash equivalents	$ (1,865)	$ 1,762

Operating Activities

During the six months ended June 30, 2026, we used cash from operating activities of $2,048, compared to $1,519 used during the six months ended June 30, 2025. During the six months ended June 30, 2026, we incurred a net loss of $3,042 and had non-cash expenses of $1,013, compared to a net loss of $2,684 and non-cash expenses of $1,531 during the six months ended June 30, 2025. The primary non-cash expense in the first six months of 2026 was the amortization of vendor advances of $433 and the fair value of vested restricted stock units of $518. The primary non-cash expense in the same period of 2025 was the amortization of vendor advances of $1,298 and the fair value of vested restricted stock units of $153.

The net change in operating assets and liabilities during the six months ended June 30, 2026 used cash of $19, compared to $366 used during the six months ended June 30, 2025. The primary use of cash relating to operating assets and liabilities during the six months ended June 30, 2026, was the increase in prepaid expenses. The primary use of cash during the six months ended June 30, 2025, was the decrease in accounts payable and accrued expenses.

Financing Activities

During the six months ended June 30, 2026, we provided cash from financing activities of $183, compared to $3,281 provided during the six months ended June 30, 2025. For the six months ended June 30, 2026, cash provided by financing activities consisted of proceeds from our ATM Offering of $392. Net cash provided in the same period of 2025 was from net proceeds from the sale and exercise of prefunded warrants of $3,058 and proceeds from our ELOC of $223. Net cash used in the first six months of 2026 consisted of the payment of deferred offering costs of $209.

Contractual Obligations and Commitments

Kairos Exclusive License Agreements with Cedars-Sinai Medical Center (Cedars)

We entered into four Exclusive License Agreements with Cedars, each of which grants the Company licensing rights with respect to certain patent rights owned by Cedars as follows:

1. Methods of use of compounds that bind to RelA of NFkB;
2. Composition and methods for treating fibrosis;
3. Compositions and methods for treating cancer and autoimmune diseases; and
4. Method of generating activated T cells for cancer therapy.

For each of the exclusive license agreement in items 1, 2 and 3, the Company was required to pay an initial license fee of $5, reimburse Cedars for patent protection costs ranging from approximately $9 to $61, pay an annual maintenance fee of $10, and pay royalties based on 3.75% of net sales and pay other non-royalty sublicense fees ranging from 5% to 35% of sales of products. In addition, for items 1, 2 and 3, the Company is required to pay Cedars based on the following milestones:

- $150 upon the successful completing of Phase I clinical trial;
- $250 (for items 1 and 2) and $500 (for item 3) upon the successful completing of Phase II clinical trial for a product and receipt of Food and Drug Administration ("FDA") approval for a Phase III clinical trial;
- $1,500 upon receipt of FDA approval of a new drug application or equivalent foreign regulatory approval in a non-United States major commercial market; and
- $250 upon cumulative net sales exceeding $5,000.

For the exclusive license agreement in item 4, the Company is required to pay an initial license fee of $50 upon raising $500 in capital, pay an annual maintenance fee of $10, pay royalties based on 4.25% of patent product sales and 0.5% of other sales and pay other non-royalty sublicense fees ranging from 5% to 35%. In addition, the Company is required to pay Cedars based on the following milestones:

- $150 upon the successful completing of Phase I clinical trial;
- $250 upon the successful completing of Phase II clinical trial and receipt of Food and Drug Administration ("FDA") or equivalent regulatory agency in another jurisdiction approval for a Phase III clinical trial;
- $1,500 upon receipt of FDA approval of a new drug application; and
- $2,500 upon cumulative net sales exceeding $50,000.

As of June 30, 2026, no amounts were due under the Exclusive License Agreements between Cedars and the Company.

Enviro Therapeutics

On June 2, 2021, our then-wholly owned subsidiary, Enviro, entered into two Exclusive License Agreements with Cedars, which granted Enviro exclusive licensing rights (which include the right to sublicense) with respect to certain patent rights owned by Cedars, as follows:

- an Exclusive License Agreement (the "Enviro-Cedars License Agreement (Mitochondrial DNA)") for Enviro to develop, manufacture, use and sell products utilized or derived from patent rights worldwide related to the "Compositions and Methods for Treating Diseases and Conditions by Depletion of Mitochondrial DNA from Circulation and for Detection of Mitochondrial DNA" invented by Dr. Neil Bhowmick and others; and
- an Exclusive License Agreement (the "Enviro-Cedars License Agreement (Endoglin Antagonism)" and, collectively with the Enviro-Cedars License Agreement (Mitochondrial DNA), the "Enviro-Cedars License Agreements") for Enviro to develop, manufacture, use and sell products utilized or derived from the patent rights and technical information worldwide related to the "Sensitization of Tumors to Therapies Through Endoglin Antagonism" invented by Dr. Neil Bhowmick and others.

In exchange for each of the licenses, pursuant to the terms of the Exclusive License Agreements, Enviro was required to pay an upfront license fee in the mid four-figures and low-five figures, respectively. Enviro was also required to reimburse Cedars for the costs in the mid-to-high six figures incurred in the prosecution of the patent rights subject to the Enviro-Cedars License Agreements prior to the date of execution of such agreements, and certain costs and fees then outstanding aggregating in the low-six figures owed by Kairos pursuant to the Kairos-Cedars License Agreements. Pursuant to the Enviro-Cedars License Agreements, Cedars was also to receive royalty payments of a mid-single-digit percentage of net sales of products associated with the licensed patent right and less than one percent of net sales of other products derived from Cedars' technical information, with a minimum annual royalty fee in the low five-digits due beginning on the third anniversary of the effective date of the Enviro-Cedars License Agreements. To the extent Enviro derived non-royalty sublicensing revenues, a high single-digit to low double-digit percentage of such revenues would be due and payable to Cedars, with the actual percentage of such revenues dependent on the stage of FDA authorization at the time the sublicense revenue is generated.

Enviro was also required to pay Cedars in connection with achieving the following Payment Milestones relating to products derived from the patent rights: successful completion of a Phase I clinical trial; successful completion of a Phase II clinical trial, receipt of FDA approval, and approval for a Phase III clinical trial; FDA approval of an NDA or BLA; cumulative net sales exceeding $50,000; and cumulative net sales exceeding $100,000. If all of these payment milestones are met among both of the Exclusive License Agreements, the required milestone payments would total in the mid-to-high seven-figures.

Pursuant to the Exclusive License Agreements, Enviro was obligated to meet the following Commercialization Milestones. Pursuant to the Enviro-Cedars License Agreement (Endoglin Antagonism), Enviro was obligated to (1) obtain an IND for a patent product within 1 year of the effective date of the agreement, (2) commence a Phase II trial within 2 years of the effective date of the agreement, and (3) submit an NDA or BLA to the FDA or equivalent regulatory agency in another jurisdiction within 7 years of the effective date of the agreement. Pursuant to the Enviro-Cedars License Agreement (Mitochondrial DNA), Enviro was obligated to (1) complete preclinical studies of a patent product within 2 years of the effective date of the agreement, (2) complete toxicology studies within 2.5 years of the effective date of the agreement, (3) obtain IND within 3 years of the effective date of the agreement, (4) begin a Phase I trial within 4 years of the effective date of the agreement, and (5) submit an NDA or BLA to the FDA or equivalent regulatory agency in another jurisdiction within 7 years of the effective date of the agreement. If the Commercialization Milestones are not met or extended, Cedars may convert the exclusive licenses into non-exclusive licenses or to a co-exclusive licenses or terminate the licenses.

The Exclusive License Agreements will, unless sooner terminated, continue in effect on a country-by-country basis until the last of the patents covering the patent rights or future patent rights expires. Under the terms of the Enviro-Cedars License Agreements, unless waived by Cedars, the agreements would automatically terminate: (a) if Enviro ceases, dissolves or winds up its business operations; (b) if performance by either party jeopardizes the licensure, accreditation or tax exempt status of Cedars or the agreement is deemed illegal by a governmental body; (c) within 30 days for non-payment of royalties or if Enviro fails to undertake commercially reasonable efforts to exploit the patent rights or future patent rights; (d) within 60 days of Cedars' failure to cure any breach or default of a material obligation under the agreements; (e) within 90 days of Enviro's failure to cure any breach or default of a material obligation under the agreements; or (f) upon mutual written agreement of the parties.

Novation Agreements

On October 1, 2025, the Board of Directors approved the entry of Kairos and Enviro into a novation agreement (the "Cedars Novation Agreement") with Cedars. The Cedars Novation Agreement was entered into on October 1, 2025, but effective as of April 17, 2025, for purposes of transferring the exclusive license of two patents from Enviro, as the original licensee, to Kairos, as the new licensee. As the new licensee of the two patents, Kairos accepted and assumed all obligations and liabilities that may arise under the Exclusive License Agreements from Enviro and Enviro is relieved of all of its liabilities and obligations under the license agreements.

In addition, on October 1, 2025, the Board approved the Company's entry into a novation agreement (the "Tracon Novation Agreement") with Tracon Pharmaceuticals, Inc. ("Tracon") and Enviro pursuant to which Enviro's rights and obligations under the license and supply agreement between Tracon, Enviro and Kairos, originally dated May 21, 2021, as amended to date (the "Tracon License Agreement"), were transferred from Enviro to Kairos and Enviro was relieved of any further liabilities or obligations under the license and supply agreement. Under the Tracon License Agreement, Tracon had granted Enviro exclusive access to its TRC105 and CD105 technologies, which Kairos has now assumed pursuant to the Tracon Novation Agreement.

Agreements with Lonza Sales AG

On November 12, 2025, we entered into an amendment (the "Lonza Amendment") to the sales agreement with Lonza Sales AG ("Lonza"), originally dated February 14, 2008, pursuant to which the Company agreed to purchase and Lonza agreed to testing of standards and the preparation to manufacture ENV105 antibody to be used in the Company's Phase 2 clinical trial. The Company agreed to pay a total of $1,143 in consideration, which will be paid over time as each of the 13 stages of the Lonza Amendment are completed.

On March 27, 2026, we entered into an additional statement of work to the sales agreement with Lonza pursuant to which the Company agreed to pay an additional amount of approximately $2,000, which will also be paid over time as each of the 13 stages of the Lonza Amendment are completed.

Agreement with Brammer Bio MA, LLC

On May 11, 2026, we entered into a Pharmaceutical Development Services Agreement with Brammer Bio MA, LLC ("Patheon"), under which Patheon agrees to transfer and manufacture clinical supply of ENV-105 sterile liquid vials in compliance with applicable regulations and cGMP to support Phase II clinical trials. The agreement also covers related analytical and microbiology methods, stability studies, and regulatory support, and includes customary terms on confidentiality, intellectual property ownership, quality audits, fees and cancellation, term, and termination. The total amount committed by the Company under the agreement is $783.

Agreement with Celyn Therapeutics, Inc.

On March 2, 2026, we entered into a binding term sheet with Celyn Therapeutics, Inc., a privately held biotechnology company, regarding a proposed asset acquisition of CL-273, an investigational, reversible, wild type sparing pan EGFR small molecule inhibitor being developed by Eilean Therapeutics for EGFR mutant non-small cell lung cancer. Pursuant to the term sheet, the Company will receive 100% of the development, manufacturing, commercialization rights, patent prosecution and patent filing rights worldwide to CL-273 in exchange for upfront payment of 16.5% of the Company's outstanding capital stock, with such stock to be issued in the form of Common Stock or convertible preferred stock, and milestone payments of (i) $15 million payable at NDA or BLA FDA, with such payment to be made in combination of cash and stock and (ii) 2% royalties from net revenue generated from sales in the U.S. for the life of the intellectual property. As of June 30, 2026, the CL-273 asset acquisition was no longer under negotiation.

Funding Requirements

We expect our expenses to increase substantially in connection with our ongoing research activities, particularly as we pursue the advancement of our product candidates through clinical trials. In addition, we expect to incur additional costs associated with operating as a public company. The timing and amount of our operating expenditures will depend on numerous variables, including: the initiation, progress, timing, costs and results of the clinical trials for our product candidates or any future product candidates we may develop; the initiation, progress, timing, costs and results of nonclinical studies for our product candidates or any future product candidates we may develop; our ability to maintain our relationships with key collaborators; the outcome, timing and cost of seeking and obtaining regulatory approvals from the FDA and comparable foreign regulatory authorities, including the potential for such authorities to require that we perform more nonclinical studies or clinical trials than those that we currently expect or change their requirements on studies that had previously been agreed to; the cost to establish, maintain, expand, enforce and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with licensing, preparing, filing, prosecuting, defending and enforcing any patents or other intellectual property rights; the effect of competing technological and market developments; the costs of continuing to grow our business, including hiring key personnel and maintain or acquiring operating space; market acceptance of any approved product candidates, including product pricing, as well as product coverage and the adequacy of reimbursement by third-party payors; the cost of acquiring, licensing or investing in additional businesses, products, product candidates and technologies; the cost and timing of selecting, auditing and potentially validating a manufacturing site for commercial-scale manufacturing; the cost of establishing sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval and that we determine to commercialize; and our need to implement additional internal systems and infrastructure, including financial and reporting systems.

We expect that we will continue to require additional funding to complete the clinical development and commercialization of our product candidates, if we receive regulatory approval, and pursue in-licenses or acquisitions of other product candidates. If we receive regulatory approval for our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize ourselves.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity and debt financings, collaborations, strategic alliances, and marketing, distribution or licensing arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, ownership interest may be materially diluted, and the terms of such securities could include liquidation or other preferences that adversely affect the rights of our current common stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specified actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Commitments and Contingencies

From time to time, we may have certain contingent liabilities that arise in the ordinary course of business. We evaluate the likelihood of an unfavorable outcome in legal or regulatory proceedings to which we are a party and record a loss contingency on an undiscounted basis when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These judgments are subjective and based on the status of such legal proceedings, the merits of our defenses, and consultation with legal counsel. Actual outcomes of these legal proceedings may differ materially from our estimates. We estimate accruals for legal expenses when incurred as of each balance sheet date based on the facts and circumstances known to us at that time.

Off-Balance Sheet Arrangements

During the six months ended June 30, 2026 and 2025, we did not have, and we do not currently have, any off-balance sheet arrangements (as defined under SEC rules).

Recent Accounting Pronouncements

For a description of recently issued accounting standards that may have a material impact on our financial statements or will otherwise apply to our operations, please see Note 2 to our unaudited financial statements appearing elsewhere in this Quarterly Report.

Emerging Growth Company Status

As an “emerging growth company,” the Jumpstart Our Business Startups Act of 2012 permits us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have irrevocably elected to “opt out” of this provision and, as a result, we will comply with new or revised accounting standards when they are required to be adopted by public companies that are not emerging growth companies.

Item 3. Quantitative and Qualitative Disclosures about Market Risks.

As a "smaller reporting company," we are not required to provide the information required by this Item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, refers to controls and procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to a company's management, including its principal executive and principal financial officers, as appropriate to allow for timely decisions regarding required disclosure. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of June 30, 2026.

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Status of Previously Disclosed Material Weakness

As previously disclosed in our Annual Report on Form 10-K for the period ended December 31, 2025, we identified the below material weakness in our internal controls over financial reporting:

- Due to our size and stage of development, segregation of all conflicting duties is not always possible or economically feasible. As of June 30, 2026, we continue to lack sufficient review procedures and segregation of duties such that proper review had not been performed by someone other than the preparer, including manual journal entries, and that process documentation is lacking for review.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) that occurred during the period covered by this Quarterly Report that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. However, the Company will continue to monitor and work to address the underlying causes of material weaknesses and control deficiencies. Such material weaknesses and control deficiencies will not be fully remediated until the Company has concluded that our internal controls are operating effectively for a sufficient period of time.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not presently party to any pending or other threatened legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition or operating results, although from time to time, we may become involved in legal proceedings in the ordinary course of business. We maintain insurance policies in amounts and with the coverage and deductibles we believe are adequate, based on the nature and risks of our business, historical experience and industry standards.

Item 1A. Risk Factors

As a smaller reporting company, we are not required to provide the information required by this item. You should carefully consider the factors discussed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition or future results. Except as disclosed below, there have been no material changes from the risk factors previously disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The risks described in our Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial position, or future results of operations. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

If we fail to satisfy the continued listing requirements of NYSE American, our common stock could be delisted, which would severely impact the liquidity and market price of our shares. In addition, NYSE American continually reviews, updates, and proposes changes to its listing standards, which, if approved and implemented, could introduce additional delisting risks for issuers like us.

In order to remain listed on NYSE American, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum stockholders' equity, minimum share price, and certain corporate governance requirements. In addition to existing requirements, NYSE American may propose and amend its listing rules to seek to impose stricter, accelerated enforcement mechanisms, such as immediate trading suspensions and delisting proceedings for securities failing to meet minimum price thresholds, with limited or no compliance or cure periods. Any final implementation of such stricter rules could subject companies like us to rapid delisting risks. Furthermore, if the NYSE American listing standards are further modified, tightened, or alternatively finalized in the future, we may be unable to satisfy such evolving requirements under any circumstances. The risk of a rapid loss of NYSE American listing, or an actual delisting, could adversely affect investor confidence, the liquidity and trading price of our common stock, and our ability to access the capital markets, and could have a material adverse effect on our business, financial condition and results of operations. There can be no assurance regarding our future stock performance or our ability to maintain compliance with NYSE American listing standards as they evolve.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no unregistered sales of equity securities made by the Company during the quarter ended June 30, 2026.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosure.

Not applicable.

Item 5. Other Information.

During the period ended June 30, 2026, none of our directors or executive officers adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each item is defined Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
3.1	Certificate of Incorporation of Kairos Pharma, Ltd. filed with the Secretary of State of the State of Delaware, dated May 10, 2023 (incorporated by reference to Exhibit 3.5 to the Company's Registration Statement on Form S-1, filed on August 16, 2024).
3.2	Bylaws of Kairos Pharma, Ltd. (Delaware) (incorporated by reference to Exhibit 3.6 to the Company's Registration Statement on Form S-1, filed on August 16, 2024).
4.1	Form of Representative's Warrant (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1, filed on August 16, 2024)
10.1*	Amendment No. 1 to the Kairos Pharma, Inc. 2023 Equity Incentive Plan, as adopted June 29, 2026
10.2	Agreement for the Support of Investigator / Institution Initiated Research, dated July 16, 2026, between Bayer HealthCare Pharmaceuticals Inc. and Kairos Pharma Ltd (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 22, 2026).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	Inline XBRL Taxonomy Extension Schema.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 12, 2026

KAIROS PHARMA, LTD.

By: */s/ John S. Yu*
John S. Yu
Chief Executive Officer and Chairman of the Board of Directors
(principal executive officer)

By: */s/ Douglas Samuelson*
Douglas Samuelson
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

KAIROS PHARMA, LTD.

AMENDMENT NO. 1
TO THE
2023 EQUITY INCENTIVE PLAN

(as adopted on June 29, 2026)

the "Plan"

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide incentives to individuals who perform services for the Company (as defined below), and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares and other stock or cash awards as the Administrator (as defined below) may determine.

2. Definitions. As used herein, the following definitions will apply:

a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 hereof.

b) "Affiliate" means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company.

c) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plans.

d) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares and other stock or cash awards as the Administrator may determine.

e) "Award Agreement" means the written agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

f) "Board" means the Board of Directors of the Company.

g) "Change in Control" means the occurrence of any of the following events after the Effective Date:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of stock in the Company that, together with the stock already held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any Person who is considered to own more than 50% of the total voting power of the stock of the Company before the acquisition will not be considered a Change in Control; or

(ii) The individuals who constitute the members of the Board cease, by reason of a financing, merger, combination, acquisition, takeover or other non-ordinary course transaction affecting the Company, to constitute at least fifty-one percent (51%) of the members of the Board; or

(iii) The consummation of any of the following events: (A) a change in the ownership of a substantial portion of the Company's assets, which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions, or (B) a merger, consolidation or reorganization involving the Company, where either or both of the events described in clauses (i) or (ii) above would be the result. For purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets or a Change in Control: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total equity or voting power of which is owned, directly or indirectly, by a Person described in subsection (iii)(B)(3) above. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(g), persons will be considered to be acting as a group if they are owners of a corporation or other entity that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

h) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

i) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board in accordance with Section 4 hereof.

j) "Common Stock" means the common stock, par value $0.001 per share, of the Company.

k) "Company" means Kairos Pharma, Ltd., a Delaware corporation, or any successor thereto.

l) "Consultant" means any person, including an advisor, other than an Employee engaged by the Company or a Parent, Subsidiary or Affiliate to render services to such entity.

m) "Director" means a member of the Board.

n) "Disability" means permanent and total disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

o) "Effective Date" shall have the meaning set forth in Section 17 hereof.

p) "Employee" means any person, including Officers and Directors, other than a Consultant employed by the Company or any Parent, Subsidiary or Affiliate of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

q) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

r) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have lower exercise prices and different terms), Awards of a different type, and/or cash, and/or (ii) the exercise price of an outstanding Award is reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

s) "Fair Market Value" means, as of any date, the value of the Common Stock as the Administrator may determine in good faith, by reference to the closing price of such stock on any established stock exchange or on a national market system on the day of determination, if the Common Stock is so listed on any established stock exchange or on a national market system. If the Common Stock is not listed on any established stock exchange or on a national market system, the value of the Common Stock will be determined as the Administrator may determine in good faith using (i) a valuation methodology set forth in Treasury Regulation 1.409A-1(b)(5)(iv)(B) or (ii) with respect to valuations applicable to Awards that are not subject to Code Section 409A, such other valuation methods as the Administrator may select.

t) "Fiscal Year" means the fiscal year of the Company.

u) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

v) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or expressly provides that it is not intended to qualify as an Incentive Stock Option.

w) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

x) "Option" means a stock option granted pursuant to Section 6 hereof.

y) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

z) "Participant" means the holder of an outstanding Award.

aa) "Performance Goals" will have the meaning set forth in Section 11 hereof.

bb) "Performance Period" means any Fiscal Year of the Company or such other period as determined by the Administrator in its sole discretion.

cc) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of Performance Goals or other vesting criteria as the Administrator may determine pursuant to Section 10 hereof.

dd) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of Performance Goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10 hereof.

ee) "Period of Restriction" means the period during which transfers of Shares of Restricted Stock are subject to restrictions and, therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events specified in the applicable Award, as interpreted and construed by the Administrator.

ff) "Plan" means this 2023 Equity Incentive Plan.

gg) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 hereof, or issued pursuant to the early exercise of an Option.

hh) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9 hereof. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

ii) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

jj) "Section 16(b)" means Section 16(b) of the Exchange Act.

kk) "Service Provider" means an Employee, Director, or Consultant.

ll) "Share" means a share of the Common Stock, as adjusted in accordance with Section 14 hereof.

mm) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

nn) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan.

a) Subject to the provisions of Section 14 hereof, the maximum aggregate number of Shares that may be awarded and sold under the Plan is 6.65 million (6,650,000) Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.

b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, or, with respect to Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units, is forfeited to or repurchased by the Company, the unpurchased Shares (or for Awards other than Options and Stock Appreciation Rights, the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Upon exercise of a Stock Appreciation Right settled in Shares, the gross number of Shares covered by the portion of the Award so settled will cease to be available under the Plan. Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if unvested Shares of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares subject to an Award that are transferred to or retained by the Company to pay the tax and/or exercise price of an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan and, for the elimination of doubt, the number of Shares of equal value to such cash payment shall become available for future grant or sale under the Plan. Notwithstanding the foregoing provisions of this Section 3(b), subject to adjustment provided in Section 14 hereof, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a) above, plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under this Section 3(b).

c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

d) In addition to subpart (a) above, the number of shares of Common Stock in the Share Reserve and available for issuance under the Plan shall automatically increase on January 1st of each year for a period of ten years commencing on January 1, 2027 and ending on (and including) January 1, 2033, in an amount equal to five percent (5%) of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year. Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year, to provide that there shall be no increase in the Share Reserve for such calendar year or that the increase in the Share Reserve for such calendar year shall be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. For clarity, the Share Reserve in this Section 3(d) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(d) does not limit the granting of Stock Awards outside of the Plan.

4. Administration of the Plan.

a) Procedure.

(i) Multiple Administrative Bodies. Different Committees may be established with respect to different groups of Service Providers; in that event, the Committee established with respect to a group of Service Providers shall administer the Plan with respect to Awards granted to members of such group.

(ii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the terms and condition, not inconsistent with the terms of the Plan, of any Award granted hereunder;

(iv) to institute an Exchange Program and to determine the terms and conditions, not inconsistent with the terms of the Plan, for (1) the surrender or cancellation of outstanding Awards in exchange for Awards of the same type, Awards of a different type, and/or cash, or (2) the reduction of the exercise price of outstanding Awards;

(v) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(vi) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws;

(vii) to modify or amend each Award (subject to Section 19(c) hereof);

(viii) to authorize any person to execute on behalf of the Company any instrument required to reflect or implement the grant of an Award previously granted by the Administrator;

(ix) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award pursuant to such procedures as the Administrator may determine consistent with the requirements for compliance with or exemption from the provisions of Code Section 409A; and

(x) to make all other determinations deemed necessary or advisable for administering the Plan.

c) Effect of Administrator's Decision. The Administrator's decisions, determinations, and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units, Performance Shares, and such other cash or stock awards as the Administrator determines may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

a) Limitations.

(i) Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds $100,000 (U.S.), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

(ii) Subject to the limits set forth in Section 3, the Administrator will have complete discretion to determine the number of Shares subject to an Option granted to any Participant.

b) Term of Option. The Administrator will determine the term of each Option in its sole discretion; provided, however, that the term will be no more than ten (10) years from the date of grant thereof in the case of Incentive Stock Options Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, but will be no less than 100% of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(c), Options may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to the issuance or assumption of an Option in a transaction to which Section 424(a) of the Code applies in a manner consistent with said Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form(s) of consideration for exercising an Option, including the method of payment, to the extent permitted by Applicable Laws including but not limited to tendering capital stock of the Company owned by a Participant, duly endorsed for transfer to the Company.

d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator specifies from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with any applicable withholding taxes). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 hereof.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by Award Agreement or by operation of this Section 6(d)(3), the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of cessation (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for six (6) months following the date the Participant ceases to be a Service Provider. Unless otherwise provided by the Administrator, if on the date of cessation the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after cessation the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for six (6) months following Participant's death. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will continue to vest in accordance with the Award Agreement. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Participant.

c) Exercise Price and Other Terms. The Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan; provided, however, that the exercise price will be not less than 100% of the Fair Market Value of a Share on the date of grant.

d) Stock Appreciation Rights Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the number of Shares with respect to which the Award is granted, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Notwithstanding the foregoing, the rules of Section 6(d) above also will apply to Stock Appreciation Rights.

f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the "stock appreciation right exercise price," as defined under Treasury Regulation Section 1.409A-1(b)(i)(B)(2), i.e., the Fair Market Value of a Share on the date of grant of the Stock Appreciation Right; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

c) Transferability. Except as provided in this Section 8, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until such Shares become non-forfeitable at the end of the applicable Period of Restriction.

d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise in a manner not prohibited by the Award Agreement.

g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares unless otherwise provided in the Award Agreement. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and provisions for forfeiture as the Shares of Restricted Stock with respect to which they were paid.

h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. Each Restricted Stock Unit grant will be evidenced by an Award Agreement that will specify such other terms and conditions as the Administrator, in its sole discretion, will determine in accordance with the terms and conditions of the Plan, including all terms, conditions, and restrictions related to the grant, the number of Restricted Stock Units and the form of payout, which, subject to Section 9(d) hereof, may be left to the discretion of the Administrator.

b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. After the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any restrictions for such Restricted Stock Units. Each Award of Restricted Stock Units will be evidenced by an Award Agreement that will specify the vesting criteria, and such other terms and conditions as the Administrator, in its sole discretion will determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed, subject to the prohibition on acceleration of the timing of distribution of deferred compensation subject to Section 409A of the Code, to the extent applicable to the Award.

c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as specified in the Award Agreement.

d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) set forth in the Award Agreement, which shall satisfy the requirements of Section 409A of the Code, to the extent applicable to such Award. The Administrator, in its sole discretion, may pay earned Restricted Stock Units in cash, Shares, or a combination thereof. Shares represented by Restricted Stock Units that are fully paid in cash again will be available for grant under the Plan.

e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Performance Units and Performance Shares.

a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units/Shares granted to each Participant.

b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment), or any other basis determined by the Administrator in its discretion. Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period or, if earlier, after the date on which a Participant's interest in such Performance Units/Shares is no longer subject to a substantial risk of forfeiture, provided however, that in no event shall such payment be made after the later to occur of (i) December 31 of the year in which such risk of forfeiture lapses or (ii) two and one-half months after such risk of forfeiture lapses. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Leaves of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company, or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months and one day following the commencement of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, (iii) to a revocable trust, or (iv) as permitted by Rule 701 of the Securities Act of 1933, as amended.

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share limits set forth in Sections 3, 6, 7, 8, 9 and 10 hereof.

b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any corporate separation or division, including, but not limited to, a split-up, a split-off or a spin-off; a reverse merger in which the Company is the surviving entity, but the shares of Company stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or the transfer of more than fifty percent (50%) of the then outstanding voting stock of the Company to another person or entity, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. The Company, to the extent permitted by applicable law but otherwise in its sole discretion may provide for: (i) the continuation Awards by the Company (if the Company is surviving entity or its parent; (ii) the assumption of the Plan and such outstanding Awards by the surviving entity or its parent; (iii) the substitution by the surviving entity or its parent of rights with substantially the same terms for such outstanding Awards; or (iv) the cancellation of such outstanding Rights without payment of any consideration provided that in the case of this clause (iv), the Administrator will provide notice of its intention to cancel Award and offer a reasonable opportunity to exercise vested Awards.

c) Change in Control. In the event of a merger or Change in Control, each outstanding Award will be treated as the Administrator determines, including, without limitation, that each Award will be assumed or an equivalent option or right substituted by the successor corporation or a Parent or Subsidiary of the successor corporation (the "Successor Corporation"). The Administrator will not be required to treat all Awards similarly in the transaction.

In the event that the Successor Corporation does not assume or substitute for the Award, the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock will lapse, and, with respect to Restricted Stock Units, Performance Shares and Performance Units, all Performance Goals or other vesting criteria will be deemed achieved at target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted for in the event of a Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be fully vested and exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) or, in the case of a Stock Appreciation Right upon the exercise of which the Administrator determines to settle in cash or a Performance Share or Performance Unit which the Administrator can determine to settle in cash, the fair market value of the consideration received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the Successor Corporation, the Administrator may, with the consent of the Successor Corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Performance Share or Performance Unit, for each Share subject to such Award (or in the case of Performance Units, the number of implied shares determined by dividing the value of the Performance Units by the per share consideration received by holders of Common Stock in the Change in Control), to be solely common stock of the Successor Corporation equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more Performance Goals will not be considered assumed if the Company or its successor modifies any of such Performance Goals without the Participant's consent; provided, however, a modification to such Performance Goals only to reflect the Successor Corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

14. Tax Withholding

a) Withholding Requirements. At any time prior to or following the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 21 hereof, the Plan will become effective upon its adoption by the Board (the "Effective Date"). It will continue in effect for a term of ten (10) years unless terminated earlier under Section 18 hereof; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of this Plan shall continue to apply to such Awards.

18. Amendment and Termination of the Plan.

a) Amendment and Termination. The Administrator may at any time amend, alter, suspend, or terminate the Plan.

b) Stockholder Approval. Subject to Section 21, the Company will obtain stockholder approval of the Plan and any Plan amendment to the extent necessary or desirable to comply with Applicable Laws.

c) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

c) Restrictive Legends. All Award Agreements and all securities of the Company issued pursuant thereto shall bear such legends regarding restrictions on transfer and such other legends as the appropriate officer of the Company shall determine to be necessary or advisable to comply with applicable securities and other laws.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws, including without limitation Section 422 of the Code. In the event that stockholder approval is not obtained within twelve (12) months after the date the Plan is adopted by the Board, all Incentive Stock Options granted hereunder shall be void *ab initio* and of no effect. Notwithstanding any other provisions of the Plan, no Awards shall be exercisable until the date of such stockholder approval.

22. Notification of Election Under Section 83 of the Code. If any Service Provider shall, in connection with the acquisition of Shares under the Plan, make an election permitted under either Section 83(b) or Section 83(i) of the Code, such Service Provider shall notify the Company of such election within ten (10) days of filing notice of the election with the Internal Revenue Service and provide the Company with a copy thereof, in addition to any filing and a notification required pursuant to regulations issued under the authority of Sections 83(b) or 83(i) of the Code, as applicable. A Service Provider shall not be permitted to make a Section 83(b) election with respect to an Award of a Restricted Stock Unit.

23. Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. Each Service Provider shall notify the Company of any disposition of Shares issued pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions), within ten (10) days of such disposition.

24. 409A Timing Rule for Specified Employees. If at the time of a Service Provider's separation from service, such individual is considered a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment that such Service Provider becomes entitled to under the Plan or any Award is deemed payable on account of such individual's separation from service, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the individual's separation from service, or (ii) the individual's death.

25. Governing Law. The law of the State of Delaware shall govern all questions concerning the construction, validity, and interpretation of this Plan, without regard to such state's conflict of laws rules, subject to the Company's intention that the Plan satisfy the requirements of jurisdictions outside of the United States of America with respect to Awards subject to such jurisdictions.

26. General Provisions.

a) No Rights as Stockholder. Except as specifically provided in this Plan, a Participant or a transferee of an Award shall have no rights as a stockholder with respect to any shares covered by the Award until the date of the issuance of such shares to the Participant, and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Stock is issued.

b) Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

c) Disqualifying Dispositions. Any participant who shall make a "disposition" (as defined in Section 424 of the Code) of all or any portion of an Incentive Stock Option within two (2) years from the date of grant of such Incentive Stock Option or within (1) year after the issuance of the shares of Stock acquired upon exercise of such Incentive Stock Option shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such shares of Stock.

d) Regulatory Matters Each Stock Option Agreement and Stock Purchase Agreement shall provide that no shares shall be purchased or sold thereunder unless and until (i) any then applicable requirements of state or federal laws and regulatory agencies shall have been fully complied with to the satisfaction of the Company and its counsel and (ii) if required to do so by the Company, the Optionee or Offeree shall have executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Board or Committee may require.

e) Delivery. Upon exercise of an Award granted under this Plan, the Company shall issue Stock or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory obligations the Company may otherwise have, for purposes of this Plan, thirty days shall be considered a reasonable period of time.

f) Other Provisions. The Stock Option Agreements and Stock Purchase Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Rights, as the Administrator may deem advisable.

g) Section 409A. Awards under the Plan are intended either to be exempt from the rules of Section 409A of the Code or to satisfy those rules, and the Plan and such awards shall be construed accordingly. Granted rights may be modified at any time, in the Administrator's direction, so as to increase the likelihood of exemption from or compliance with the rules of Section 409A of the Code.

Exhibit 31.1

CERTIFICATION OF THE
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John S. Yu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kairos Pharma, Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(r) and 15d-15(r)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

By: */s/ John S. Yu*
John S. Yu
Chief Executive Officer and Chairman of the Board of Directors
(principal executive officer)

Exhibit 31.2

CERTIFICATION OF THE
PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Douglas Samuelson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kairos Pharma, Ltd.:

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(r) and 15d-15(r)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

By: */s/ Douglas Samuelson*
Douglas Samuelson
Chief Financial Officer
(*Principal Financial and Accounting Officer*)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Kairos Pharma, Ltd. (the "Company") on Form 10-Q pursuant to Rule 15d-2 under the Securities Exchange Act of 1934, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John S. Yu, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2026

/s/ John S. Yu
John S. Yu
Chief Executive Officer and Chairman of the Board of Directors
(principal executive officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Kairos Pharma, Ltd. (the "Company") on Form 10-Q pursuant to Rule 15d-2 under the Securities Exchange Act of 1934, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas Samuelson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2026

/s/ Douglas Samuelson
Douglas Samuelson
Chief Financial Officer
(Principal Financial and Accounting Officer)