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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from to

Commission File No. 001-38207

CELCUITY INC.
(Exact name of registrant as specified in its charter)

Delaware **(State of incorporation)**	**82-2863566** **(IRS Employer Identification No.)**

2800 Campus Drive, Suite 140
Minneapolis, Minnesota 55441

(Address of principal executive offices, including zip code)
Registrant's telephone number, including area code: (763) 392-0123

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, $0.001 par value per share	CELC	The Nasdaq Stock Market LLC

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

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

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

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

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

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

As of August 6, 2026, there were 48,931,908 shares of the registrant's common stock outstanding.

Celcuity Inc.
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As used in this report, the terms “we,” “us,” “our,” “Celcuity,” and the “Company” mean Celcuity Inc., unless the context indicates another meaning.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements regarding us, our business prospects and our results of operations that are subject to certain risks and uncertainties that could cause our actual business, prospects and results of operations to differ materially from those that may be anticipated by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those described in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026 (the "2025 10-K"), and Part II, Item 1A, "Risk Factors" of this Quarterly Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report. We expressly disclaim any intent or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are urged to carefully review and consider the various disclosures made by us in this Quarterly Report and in our other reports filed with the Securities and Exchange Commission (the "SEC") that advise interested parties of the risks and uncertainties that may affect our business.

All statements, other than statements of historical facts, contained in this Quarterly Report, including statements regarding our plans, objectives and expectations for our business, operations and financial performance and condition, are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "ongoing," "plan," "potential," "predict," "should," "target," "will," "would," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our results, performance or achievements to be materially different from the information expressed or implied by the forward-looking statements in this Quarterly Report. Additionally, our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments that we may make. Forward-looking statements may include, among other things, statements relating to:

- our clinical trial plans and the estimated timelines and costs for such trials;
- our plans to develop and commercialize our products, and our expectations about the market opportunity for REVTORPYK™ (gedatolisib) in the United States and internationally, and our ability to serve those markets;
- our expectations with respect to our competitive advantages, including the potential efficacy of gedatolisib in various patient types alone or in combination with other treatments, and our interpretation of the data from the *PIK3CA* mutant-type ("MT") cohort of the VIKTORIA-1 Phase 3 clinical trial;
- our expectations regarding the timeline of patient enrollment and results from clinical trials for gedatolisib, including our ongoing VIKTORIA-2 Phase 3 and CELC-G-201 Phase 1b/2 clinical trials;
- our expectations regarding our ability to maintain U.S. Food and Drug Administration ("FDA") approval of REVTORPYK, obtain approval for any supplemental NDAs ("sNDAs") we submit to the FDA, and obtain regulatory approvals to commercialize REVTORPYK outside the United States;
- our expectations regarding governmental laws and regulations affecting our operations, including, without limitation, developments in laws and regulations or their interpretation, including, among others, changes in tax laws and regulations internationally and in the United States, and laws that affect our operations and our laboratory;
- our expectations with respect to the development, validation, required approvals, costs, and development and regulatory timelines, of investigational uses of gedatolisib;
- our plans with respect to research and development and related expenses for the foreseeable future;
- our beliefs about our ability to capitalize on the exclusive global development and commercialization rights obtained from our license agreement with Pfizer Inc. ("Pfizer") dated April 8, 2021, with respect to gedatolisib (the "License Agreement");
- our expectations regarding the future payments that may be owed to Pfizer under the License Agreement;
- our beliefs with respect to the potential rate and degree of market acceptance and clinical utility of REVTORPYK, both in the United States and internationally;
- our revenue expectations;
- our expectations regarding business development activities, including collaborations with pharmaceutical companies;

- our plans with respect to pricing in the United States and internationally, and our ability to obtain reimbursement for REVTORPYK, including expectations as to our ability or the amount of time it will take to achieve successful reimbursement from third-party payors, such as commercial insurance companies and health maintenance organizations, and from government insurance programs, such as Medicare and Medicaid;
- our expectations as to the use of proceeds from our financing activities;
- our expectations with respect to availability of capital in the future, and our assumption that we will have adequate authorized shares for future equity issuances;
- our beliefs regarding the adequacy of our cash on hand to fund our clinical trials, anticipated commercial launch expenses, capital expenditures, working capital, and other general corporate expenses, as well as the costs associated with being a public company;
- our plans with respect to potentially raising capital; and
- our expectations regarding our ability to obtain and maintain intellectual property protection for REVTORPYK, including its current and future formulations, indications and methods of use.

These statements involve known and unknown risks, uncertainties and other factors that may cause our results or our industry's actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Certain risks, uncertainties and other factors include, but are not limited to, our potential inability to develop, validate, and obtain future regulatory approvals for additional formulations, indications and methods of use of REVTORPYK and/or gedatolisib; our inability to maintain regulatory approval for and commercialize REVTORPYK on a timely basis or at all; the uncertainties and costs associated with clinical studies and with developing and commercializing pharmaceuticals; the complexity and difficulty of demonstrating the safety and sufficient magnitude of benefit to obtain regulatory approval of any sNDA for REVTORPYK and/or gedatolisib and other products we may develop; challenges we may face in developing and maintaining relationships with pharmaceutical company partners, including our current and any future suppliers of our product candidate; obtaining, and maintaining continuity of, clinical and commercial supply of REVTORPYK and/or gedatolisib; the uncertainty and costs associated with clinical trials; the uncertainty regarding market acceptance by physicians, patients, third-party payors and others in the medical community, and with the size of market opportunities available to us; difficulties we may face in managing growth, such as hiring and retaining a qualified sales force and attracting and retaining key personnel; changes in government regulations; tightening credit markets and limitations on access to capital; stock market volatility or other factors that may affect our ability to access capital on favorable terms or at all; and obtaining and maintaining intellectual property protection for REVTORPYK, and future formulations of gedatolisib, and the time and expense associated with enforcing our intellectual property rights against third parties, and defending third-party claims of intellectual property infringement, investigations or litigation threatened or initiated against us.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

Celcuity Inc.
Condensed Balance Sheets
(in thousands, except share and par value amounts)

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 182,049	$ 165,703
Investments	571,995	275,794
Prepaid clinical trial costs	12,996	18,896
Other current assets	8,801	5,266
Total current assets	775,841	465,659
Property and equipment, net	611	499
Intangible assets, net	50,000	—
Operating lease right-of-use assets	1,107	51
Other non-current assets	661	349
Total assets	$ 828,220	$ 466,558
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 8,093	$ 6,407
Accrued clinical trial costs	7,942	16,826
Accrued license milestone	50,000	5,000
Other accrued expenses	20,581	15,865
Operating lease liabilities, current	257	54
Total current liabilities	86,873	44,152
Operating lease liabilities, non-current	893	—
Convertible notes	753,235	195,324
Note payable	—	126,527
Total liabilities	841,001	366,003
Commitments and contingencies (Note 6)		
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value; 2,500,000 shares authorized as of June 30, 2026, and December 31, 2025; 0 shares issued and outstanding as of June 30, 2026, and December 31, 2025	—	—
Common stock, $0.001 par value; 95,000,000 shares authorized as of June 30, 2026, and December 31, 2025; 48,922,556 and 48,244,960 shares issued and outstanding as of June 30, 2026, and December 31, 2025, respectively	49	48
Additional paid-in capital	567,772	549,404
Accumulated deficit	(580,602)	(448,897)
Total stockholders' equity (deficit)	(12,781)	100,555
Total liabilities and stockholders' equity (deficit)	$ 828,220	$ 466,558

See accompanying notes to the unaudited condensed financial statements.

Celcuity Inc.
Condensed Statements of Operations
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses:				
Research and development	$ 31,077	$ 36,415	$ 64,140	$ 66,174
Selling, general and administrative	35,041	7,594	52,485	13,968
Total operating expenses	66,118	44,009	116,625	80,142
Loss from operations	(66,118)	(44,009)	(116,625)	(80,142)
Other (expense) income:				
Interest expense	(5,423)	(3,204)	(11,508)	(6,387)
Interest income	4,154	1,945	7,905	4,264
Loss on debt extinguishment	(11,477)	—	(11,477)	—
Other expense, net	(12,746)	(1,259)	(15,080)	(2,123)
Net loss before income taxes	(78,864)	(45,268)	(131,705)	(82,265)
Income taxes	—	—	—	—
Net loss	$ (78,864)	$ (45,268)	$ (131,705)	$ (82,265)
Net loss per share, basic and diluted	$ (1.44)	$ (1.04)	$ (2.41)	$ (1.90)
Weighted average common shares outstanding, basic and diluted	54,816,437	43,663,364	54,640,608	43,359,748

See accompanying notes to the unaudited condensed financial statements.

Celcuity Inc.
Condensed Statements of Changes in Stockholders' Equity (Deficit)
(unaudited)
(in thousands, except share amounts)

	Common Stock		Preferred Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2025	48,244,960	$ 48	—	$ —	$ 549,404	$ (448,897)	$ 100,555
Stock-based compensation	215	—	—	—	5,325	—	5,325
Exercise of common stock options, net of shares withheld for exercise price	56,427	—	—	—	455	—	455
Exercise of common stock warrants, net of shares withheld for exercise price	45,788	—	—	—	31	—	31
Net loss	—	—	—	—	—	(52,841)	(52,841)
Balance as of March 31, 2026	48,347,390	48	—	—	555,215	(501,738)	53,525
Stock-based compensation	—	—	—	—	6,904	—	6,904
Employee stock purchases	60,604	—	—	—	798	—	798
Exercise of common stock options, net of shares withheld for exercise price	170,760	—	—	—	1,488	—	1,488
Conversion of Term A Loan outstanding principal to common stock	343,802	1	—	—	3,367	—	3,368
Net loss	—	—	—	—	—	(78,864)	(78,864)
Balance as of June 30, 2026	48,922,556	$ 49	—	$ —	$ 567,772	$ (580,602)	$ (12,781)

	Common Stock		Preferred Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2024	37,143,242	$ 37	317,577	$ —	$ 387,437	$ (271,855)	$ 115,619
Stock-based compensation	—	—	—	—	2,444	—	2,444
Exercise of common stock options, net of shares withheld for exercise price	500	—	—	—	2	—	2
Exercise of common stock warrants, net of shares withheld for exercise price	695,650	1	—	—	5,599	—	5,600
Net loss	—	—	—	—	—	(36,997)	(36,997)
Balance as of March 31, 2025	37,839,392	38	317,577	—	395,482	(308,852)	86,668
Stock-based compensation	1,029	—	—	—	2,704	—	2,704
Conversion of preferred stock to common stock	1,044,260	1	(104,426)	—	(1)	—	—
Employee stock purchases	26,966	—	—	—	253	—	253
Exercise of common stock options, net of shares withheld for exercise price	2,561	—	—	—	18	—	18
Net loss	—	—	—	—	—	(45,268)	(45,268)
Balance as of June 30, 2025	38,914,208	$ 39	213,151	$ —	$ 398,456	$ (354,120)	$ 44,375

See accompanying notes to the unaudited condensed financial statements.

Celcuity Inc.
Condensed Statements of Cash Flows
(unaudited)
(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net loss	$ (131,705)	$ (82,265)
Adjustments to reconcile net loss to net cash and cash equivalents used in operations:		
Depreciation	106	77
Stock-based compensation	12,229	5,148
Amortization of debt issuance costs and discount	2,466	1,088
Payment-in-kind interest	582	501
Non-cash investment (income) expense	(551)	340
Non-cash operating lease expense	62	(2)
Loss on debt extinguishment	11,477	—
Changes in operating assets and liabilities:		
Prepaid clinical trial costs	5,900	(4,634)
Other current assets	(3,555)	(617)
Accounts payable	1,804	1,840
Accrued clinical trial costs	(8,884)	4,277
Accrued license milestone	(5,000)	—
Other accrued expenses	4,578	2,182
Net cash used in operating activities	(110,491)	(72,065)
Cash flows from investing activities:		
Proceeds from maturities of investments	165,000	196,738
Purchases of investments	(460,650)	(106,521)
Purchases of property and equipment	(300)	(99)
Purchases of capitalized software	(121)	—
Net cash provided by (used in) investing activities	(296,071)	90,118
Cash flows from financing activities:		
Proceeds from employee stock purchases	798	253
Proceeds from exercise of common stock options	1,883	20
Proceeds from exercise of common stock warrants	31	5,600
Proceeds from convertible notes, net of debt issuance costs of $17,584 and $0 during the six months ended June 30, 2026 and 2025, respectively	557,416	—
Repayment of note payable	(137,017)	—
Payments for debt issuance costs	—	(40)
Payments for secondary registration statement costs	(203)	(47)
Net cash provided by financing activities	422,908	5,786
Net change in cash and cash equivalents	16,346	23,839
Cash and cash equivalents:		
Beginning of period	165,703	22,515
End of period	$ 182,049	$ 46,354
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 9,441	$ 4,799
Cash paid for operating leases	$ 74	$ 109
Supplemental disclosures of non-cash investing and financing activities:		
Purchase of intangible assets in accrued license milestone	$ 50,000	$ —
Conversion of Term A Loan to shares of common stock	$ 3,368	
Right-of-use asset obtained in exchange for operating lease liability	$ 1,150	$ —
Debt issuance costs included in other accrued expenses	$ 172	$ —
Exercise of common stock options pending receipt of cash proceeds	$ 60	$ —
Secondary registration statement costs included in accounts payable	$ —	$ 47
Property and equipment included in accounts payable	$ —	$ 1

See accompanying notes to the unaudited condensed financial statements.

CELCUITY INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Organization and Liquidity

Organization

Celcuity Inc., a Delaware corporation (the "Company"), is a biotechnology company developing and commercializing targeted therapies for the treatment of multiple solid tumor indications. The Company's first FDA-approved product is REVTORPYK™ (gedatolisib), a potent pan-PI3K and mTORC1/2 inhibitor that comprehensively blockades the phosphatidylinositol 3-kinase ("PI3K"), serine/threonine-protein kinase protein kinase B ("AKT"), mechanistic target of rapamycin ("mTOR"), or PI3K/AKT/mTOR ("PAM"), pathway. Its mechanism of action and pharmacokinetic properties are differentiated from other currently approved and investigational therapies that target PI3Kα, AKT or mTORC1 alone or together. The Company's Phase 3 clinical trial, VIKTORIA-1, evaluated gedatolisib in combination with fulvestrant, with or without palbociclib, for the treatment of patients with hormone receptor-positive ("HR+"), human epidermal growth factor receptor 2-negative ("HER2-") locally advanced or metastatic breast cancer ("ABC"). Data from this trial is the basis for FDA approval of REVTORPYK for use in adult patients with HR+/HER2- ABC without a *PIK3CA* mutation detected following progression on or after treatment with at least one line of endocrine therapy in the metastatic setting (the "FDA Approval"). Results for the *PIK3CA* mutant cohort of the VIKTORIA-1 study have been released. The Company's Phase 3 clinical trial, VIKTORIA-2, is an ongoing trial incorporating two independent studies, Study 1 and Study 2, in two separate cohorts of patients with ABC who are treatment-naïve in the advanced setting. Study 1 is evaluating gedatolisib in combination with palbociclib and fulvestrant as first-line treatment for patients with endocrine-resistant HR+/HER2- ABC. Study 2 is evaluating gedatolisib in combination with palbociclib and letrozole as first-line treatment for patients with endocrine-sensitive HR+/HER2- ABC. A Phase 1b/2 clinical trial, CELC-G-201, evaluating gedatolisib in combination with darolutamide in patients with metastatic castration-resistant prostate cancer ("mCRPC"), is ongoing. The Company was co-founded in 2012 by Brian F. Sullivan and Dr. Lance G. Laing and is based in Minnesota.

Liquidity

Since inception, the Company has not generated any revenue from product sales or other sources and has incurred operating losses and negative cash flows from operations. The Company's primary uses of cash, cash equivalents, and investments to date have been funding clinical trials and research and development activities, the scaling of commercial launch-related activities such as marketing, supply chain, distribution, market access and other commercial operations, business planning, establishing and maintaining the Company's intellectual property portfolio, hiring personnel, leasing premises and associated capital expenditures, raising capital, and providing general and administrative support for these operations. As of June 30, 2026, the Company had an accumulated deficit of $580.6 million. To date, the Company has funded operations primarily through private placements, registered offerings of its equity securities, convertible notes, and borrowings under loan agreements.

As of June 30, 2026, the Company had $754.0 million in cash, cash equivalents and short-term investments. The Company believes its existing cash, cash equivalents and short-term investments will be sufficient to fund planned operations for at least one year from the issuance of these unaudited condensed financial statements.

The Company is subject to risks common to companies in the development and early commercialization stage including, but not limited to, the clinical success of investigational uses of gedatolisib, and the commercial success of its first approved drug product, REVTORPYK; its ability to obtain the regulatory approval of any sNDAs for gedatolisib; its ability to obtain regulatory approval to commercialize REVTORPYK outside the United States; the potential need for additional financing to achieve its goals; the uncertainty of broad adoption of its approved product by physicians and consumers; and significant competition.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the SEC.

The accompanying unaudited condensed financial statements include the accounts of the Company and have been prepared in accordance with Article 8 of Regulation S-X promulgated by the SEC. Accordingly, as permitted by Article 8, the unaudited condensed financial statements do not include all of the information required by U.S. GAAP. The balance sheet as of December 31, 2025, was derived from the audited financial statements as of that date and does not include all the disclosures required by U.S. GAAP. In the opinion of management, all adjustments which are of a normal recurring nature and necessary for a fair presentation have been reflected in the unaudited condensed financial statements. These unaudited condensed financial statements should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2025, and the related footnotes thereto included in the 2025 10-K. Operating results for any interim period are not necessarily indicative of results to be expected during the remainder of the current year or for any other future period.

Accounting Estimates

Management uses estimates and assumptions in preparing these unaudited condensed financial statements in accordance with U.S. GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates, and the difference could be material. Significant items subject to such estimates and assumptions include the valuation of stock-based compensation and the determination of prepaid or accrued clinical trial costs.

Pre-Launch Inventory

The Company expenses pre-launch inventory as research and development expense in the period incurred unless objective and persuasive evidence exists that regulatory approval and subsequent commercialization of a product candidate is probable and where the Company also expects the future economic benefit from the sales of the product candidate to be realized. As of June 30, 2026, the Company had not capitalized any pre-launch inventory.

Property and Equipment

As the Company prepares for the commercial launch of REVTORPYK, it reevaluated the estimated useful lives of its property and equipment as follows:

Asset description	Estimated useful life
Lab equipment	5 years
Furniture and fixtures	5 years
Office and computer equipment	3 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life

The change in estimated useful lives does not have a material impact on the Company's depreciation expense.

License Agreement

The License Agreement is being accounted for as an asset acquisition under U.S. GAAP.

The License Agreement requires payments for upfront fees and upon the achievement of certain development and commercial milestones. Upfront fees and developmental milestone payments incurred prior to regulatory approval are expensed as research and development expense, with upfront fees recognized upon receipt of the license and development milestones recognized when achievement of the milestone becomes probable. Payments for development milestones incurred upon or after regulatory approval, for which the related intangible asset has an alternative future use, are capitalized as finite-lived intangible assets. Commercial milestone payments are expensed as cost of sales when the related sales threshold is achieved.

Finite-Lived Intangible Assets

Finite-lived intangible assets consist of milestone payments capitalized under license agreements upon or after regulatory approval and are recorded at cost. These assets are amortized on a straight-line basis over their estimated remaining useful lives. Amortization begins when the intangible asset is available for its intended use, which occurs upon commercial launch of the related product, and is recorded as a component of cost of sales on the condensed statements of operations. The Company evaluates the remaining useful lives of finite-lived intangible assets each reporting period and accounts for any revision to the remaining amortization period prospectively.

Long-Lived Assets

Long-lived assets, such as property and equipment and finite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

Selling, General and Administrative

Selling, general and administrative expenses primarily consist of employee-related costs, including salaries, benefits, stock-based compensation and recruiting costs for personnel in executive, sales, market access, marketing, commercial operations, legal, finance and support functions. Non-employee-related expenses consist primarily of professional and consulting fees, software costs, the acquisition of data and other launch-related activities incurred to support the commercialization of REVTORPYK, legal services associated with being a public company, director and officer insurance, investor relations, and travel expenses.

In connection with the FDA Approval, certain prior period amounts have been reclassified from research and development expenses to selling, general and administrative expenses to conform to the current period presentation. During the three and six months ended June 30, 2025, the Company reclassified $3.8 million and $6.3 million, respectively, from research and development expenses to selling, general and administrative expenses. There were no changes to previously reported total operating expenses or net loss.

The stock-based compensation amounts included in Note 8 reflect the impact of these prior period reclassifications.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which enhances the annual income tax disclosures for the effective tax rate reconciliation, income taxes paid, and continuing operations. ASU 2023-09 also eliminates certain disclosure requirements related to unrecognized tax benefits. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-09 on January 1, 2025, on a retrospective basis.

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which provides certain entities with an additional practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from revenue transactions under Accounting Standards Codification ("ASC") 606. ASU 2025-05 is effective for annual and interim periods beginning after December 15, 2025. The Company adopted ASU 2025-05 on January 1, 2026, and the adoption did not have a material impact on its unaudited condensed financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires public entities to provide disaggregated disclosure of income statement expense. In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, to clarify the effective date of ASU 2024-03. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2024-03 on its unaudited condensed financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which modernizes the accounting for internal-use software. ASU 2025-06 removes all references to software development stages and requires capitalization of software costs when management has committed to the software project, and it is probable the software will be completed and perform to its intended use. In evaluating whether it is probable the project will be completed, management is required to consider whether there is significant uncertainty associated with the development activities of the software. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. ASU 2025-06 may be applied on a prospective basis, a modified basis for in-process projects, or a retrospective basis. The Company is currently evaluating the method of adoption and the impact of ASU 2025-06 on its unaudited condensed financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements* ("ASU 2025-11"), which provides clarity on the required interim disclosures under Topic 270 by providing a comprehensive list of required interim disclosures, and clarifies the applicability of Topic 270. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. ASU 2025-11 may be applied on a prospective or retrospective basis. The Company is currently evaluating the method of adoption and the impact of ASU 2025-11 on its unaudited condensed financial statements and related disclosures.

3. Net Loss Per Common Share

Basic and diluted net loss per common share is determined by dividing net loss attributable to common stockholders by the weighted-average common shares outstanding during the period. For all periods presented, the common shares underlying the convertible notes, options, warrants, restricted stock awards ("RSAs"), restricted stock units ("RSUs") and preferred stock have been excluded from the calculation because their effect would be anti-dilutive. Therefore, the weighted-average shares outstanding used to calculate both basic and diluted loss per common share are the same.

The following table summarizes the potentially-dilutive shares that have been excluded from the calculation of diluted weighted-average shares outstanding because their inclusion would be anti-dilutive:

	As of June 30,	
	2026	2025
Convertible notes as-if-converted-to-common stock	11,760,359	—
Options to purchase common stock	5,538,226	5,075,566
Warrants to purchase common stock	225,705	4,825,502
Restricted stock awards and restricted stock units	326,411	1,029
Preferred stock as-if-converted-to-common stock	—	2,131,510
Total	17,850,701	12,033,607

The maximum number of shares of common stock issuable upon conversion of the Company's 2.750% Senior Notes due 2031 (the "2031 Notes") is 5,296,053. As of June 30, 2026, the number of shares issuable would be 3,923,002 if the 2031 Notes were converted in full. The maximum number of shares of common stock issuable upon conversion of the Company's 0.250% Senior Notes due 2032 (the "2032 Notes") is 6,464,306. As of June 30, 2026, the number of shares issuable would be 4,617,361 if the 2032 Notes were converted in full.

As of June 30, 2026 and 2025, pre-funded warrant shares of 6,147,787 and 5,747,787, respectively, were included in the computation of basic and diluted net loss per share, as the pre-funded warrants are exercisable for nominal consideration.

4. Investments

Debt investments for which the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and reported at historical cost adjusted for amortization of premiums and accretion of discounts. Expected credit losses, if any, are recorded through the establishment of an allowance for credit losses. All of the Company's held-to-maturity investments are U.S. treasury securities that are guaranteed or otherwise supported by the U.S. government and have no history of credit losses. Accordingly, the Company does not expect to incur any credit losses on held-to-maturity investments and has no allowance for credit losses recorded for these investments. As of June 30, 2026, all of the Company's held-to-maturity investments had maturities of one year or less.

The following tables summarize the Company’s held-to-maturity investments (in thousands):

	June 30, 2026			
	Amortized Cost, as Adjusted	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
U.S. treasury securities	$ 571,995	$ —	$ (113)	$ 571,882
Total	$ 571,995	$ —	$ (113)	$ 571,882

	December 31, 2025			
	Amortized Cost, as Adjusted	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
U.S. treasury securities	$ 275,794	$ 225	$ —	$ 276,019
Total	$ 275,794	$ 225	$ —	$ 276,019

The fair value of the Company’s U.S. treasury securities is determined using quoted prices in active markets for similar assets or other inputs that are observable or can be corroborated by observable market data, which are considered Level 2 inputs.

There were no changes in valuation techniques or transfers between levels within the fair value hierarchy during the periods presented.

5. Other Accrued Expenses

Other accrued expenses consisted of the following (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Employee compensation and benefits	$ 8,722	$ 8,338
Research and development costs	3,917	1,218
Consulting and professional fees	3,534	2,335
Interest	2,398	3,379
Other	2,010	595
Total	$ 20,581	$ 15,865

6. Commitments

Operating Leases

In November 2025, the Company entered into a lease for clinical laboratory and office space in Minnesota for 19,594 square feet. The lease term commenced in April 2026 and is 62 months with two options to extend the lease term for five years each. The Company also has a one-time option to terminate the lease at the end of the third year, provided certain conditions are met. To exercise this option, the Company must pay a termination fee equal to eight months’ rent plus the landlord’s unamortized transaction costs, which include abated rent, tenant improvement allowances and broker fees. The initial annual lease payment is $0.3 million and increases by 3.5% on an annual basis, resulting in total undiscounted future minimum lease payments of $1.5 million over the initial 62-month term. The Company classified the lease as an operating lease and recognized an initial right-of-use asset and lease liability of $1.1 million using a discount rate of 8.7%. As the implicit rate is not readily determinable for the lease, the Company uses an estimated incremental borrowing rate to determine the initial present value of lease payments.

In April 2026, the Company's previous lease for clinical laboratory and office space terminated in accordance with the applicable lease agreement.

Clinical Research Studies

The Company enters into contracts in the normal course of business to conduct research and development programs internally and through third-party service providers that include, among others, arrangements with vendors, consultants, contract manufacturing organizations, and contract research organizations. Contracts related to the Company's ongoing clinical trials are generally cancelable with advance notice and the Company's obligations under these contracts are primarily based on services performed through termination dates plus certain cancelation charges, if any, as defined in each of the respective agreements. In addition, these agreements may, from time to time, be subject to amendments as a result of any change orders executed. As of June 30, 2026, the Company had $3.0 million of non-cancelable purchase commitments with respect to these arrangements.

Registration Rights Agreement

In connection with a securities purchase agreement with certain investors pursuant to which the Company agreed to sell to the investors in a private placement pre-funded warrants to purchase up to 5,747,787 shares of the Company's common stock in October 2023 (the "Securities Purchase Agreement"), the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the investors. Under the Registration Rights Agreement, the Company agreed to file a registration statement and to use commercially reasonable efforts to cause such registration statement to become effective and to keep such registration statement effective until such time as there are no longer registrable securities held by the investors.

If the Company fails to meet the specified filing deadlines, effectiveness deadlines, or maintain the effectiveness of the registration statement, the Company is required to make pro rata payments to each holder as liquidated damages in an amount equal to 1.0% of the aggregate amount paid pursuant to the Securities Purchase Agreement by such investor for each 30-day period or pro rata for any portion thereof during which such event continues, provided that the maximum liquidated damages shall not exceed 6.0% of the aggregate amount invested by each such holder in the registrable securities.

The Company accounts for these arrangements in accordance with ASC 825-20, *Registration Payment Arrangements*. The required registration statement has been timely filed and declared effective by the SEC, and as of June 30, 2026, the Company remains in compliance with the maintenance requirements. Management has determined that it is not probable that the Company will be obligated to pay any liquidated damages; accordingly, no liability has been recorded for these arrangements.

7. Stockholders' Equity (Deficit)

Capital Stock

As of June 30, 2026, the Company's authorized capital stock consisted of 95,000,000 shares of common stock, of which 48,922,556 shares were outstanding, and 2,500,000 shares of preferred stock, including 1,850,000 shares designated as Series A preferred stock, of which none were outstanding. As of June 30, 2026, no dividends have been declared on the Company's capital stock.

July 2025 Equity Offering

On July 30, 2025, the Company entered into an underwriting agreement (the "Equity Underwriting Agreement") with Jefferies LLC ("Jefferies"), TD Securities (USA) LLC, and Leerink Partners LLC as representatives (the "Representatives") of the several underwriters named therein (collectively, the "2031 Underwriters") agreeing, subject to customary conditions, to issue and sell in a public offering (i) 1,836,842 shares (the "Shares") of the Company's common stock, at a price to the public of $38.00 per Share and (ii) in lieu of Shares to certain investors, pre-funded warrants to purchase up to 400,000 shares of common stock (the "Pre-Funded Warrants"), at a price to the public of $37.999 per Pre-Funded Warrant, which represents the per share public offering price for the Shares less the $0.001 per share exercise price for each such Pre-Funded Warrant (the "Equity Offering"). In addition, pursuant to the Equity Underwriting Agreement, the Company granted the 2031 Underwriters an option to purchase up to an additional 335,526 shares of common stock (the "Option Shares"), less underwriting discounts and commissions. The 2031 Underwriters exercised their option to purchase the Option Shares in full on July 30, 2025. The Equity Offering was completed on July 31, 2025.

The net proceeds from the Equity Offering, after deducting underwriting discounts and commissions and offering expenses, were $91.6 million, including the proceeds from the 2031 Underwriters' exercise of their option in full to purchase the Option Shares. The Company may also receive nominal proceeds, if any, from the exercise of the Pre-Funded Warrants.

Common Stock Warrants

The following table summarizes the activity for all common stock warrants outstanding:

	Common stock warrants	Weighted- average exercise price per share
Outstanding as of December 31, 2025	6,422,560	$ 0.53
Issued	—	—
Exercised	(45,788)	7.60
Surrendered upon cashless exercise	(3,280)	7.56
Expired	—	—
Outstanding as of June 30, 2026	6,373,492	$ 0.48

8. Stock-Based Compensation

2026 Stock Incentive Plan

On April 1, 2026, the board of directors (the “Board”) approved the Company’s 2026 Stock Incentive Plan (“the 2026 Plan”). The 2026 Plan became effective on May 14, 2026, the date it was approved by the Company’s stockholders.

The 2026 Plan provides for the grant of options, restricted stock awards, restricted stock units, stock appreciation rights and other stock-based awards. The exercise price of each option granted under the 2026 Plan is not less than the fair market value of one share on the grant date. The maximum permitted term of options granted under the 2026 Plan is ten years. The 2026 Plan is generally administered by the compensation committee of the Board, which has the authority to interpret the 2026 Plan, grant awards and make all other determinations necessary for the administration of the 2026 Plan.

The number of shares reserved for issuance under the 2026 Plan will automatically increase on January 1 of each year from 2027 to 2036 by the number of shares equal to 1.0% of the aggregate number of outstanding shares of common stock as of the immediately preceding December 31. However, the Board may reduce the amount of the increase in any particular year.

As of June 30, 2026, the number of shares available for issuance under the 2026 Plan was 2,956,270.

2017 Amended and Restated Stock Incentive Plan

The number of shares reserved for issuance under the 2017 Amended and Restated Stock Incentive Plan (the "2017 Plan") was automatically increased by 482,450 and 371,432 shares on January 1, 2026 and 2025, respectively. During the six months ended June 30, 2025, the Board and the stockholders approved a 3,000,000 share increase to the number of shares reserved for issuance under the 2017 Plan.

Upon the approval of the 2026 Plan, no further awards may be made under the 2017 Plan. Outstanding awards granted under the 2017 Plan continue to remain subject to the terms and conditions of the 2017 Plan. Any shares subject to awards outstanding under the 2017 Plan that expire, are cancelled, forfeited, or settled in cash will become available for issuance under the 2026 Plan.

Stock Options

The following table summarizes the activity for all stock options outstanding:

	Shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding as of December 31, 2025	5,842,485	$ 19.62	7.9	$ 468,191
Granted	42,150	106.59		
Exercised	(227,187)	8.55		
Forfeited	(119,222)	21.91		
Outstanding as of June 30, 2026	5,538,226	$ 20.68	7.4	$ 464,983
Exercisable as of June 30, 2026	3,079,609	$ 11.88	6.5	$ 285,618

During the six months ended June 30, 2026 and 2025, the weighted-average grant date fair value of options granted was $78.90 and $7.53 per share, respectively. The total intrinsic value of options exercised during the six months ended June 30, 2026 and 2025, was $20.9 million and less than $0.1 million, respectively. Upon the exercise of stock options, the Company will issue new shares of its common stock. As of June 30, 2026, the unrecognized compensation cost related to outstanding employee and non-employee options was $45.4 million and is expected to be recognized as expense over a weighted-average period of 1.5 years.

The assumptions used in the Black-Scholes option pricing model to determine the fair value of the employee and non-employee stock options granted, were as follows:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Risk-free interest rate	3.6% − 3.9%	3.8% − 4.7%
Expected volatility	84.5% − 85.5%	76.0% − 77.3%
Expected life (years)	6.1 − 6.3	5.0 − 6.4
Expected dividend yield	0%	0%

During the three months ended June 30, 2026 and 2025, the Company recognized stock-based compensation expense for stock options of $4.2 million and $2.4 million, respectively. During the six months ended June 30, 2026 and 2025, the Company recognized stock-based compensation expense for stock options of $8.7 million and $4.6 million, respectively.

Restricted Stock Awards and Restricted Stock Units

The following table summarizes the activity for RSAs and RSUs:

	Shares	Weighted-average grant date fair value per share
Outstanding as of December 31, 2025	27,439	$ 87.25
Granted	301,891	115.77
Vested	(1,244)	26.86
Forfeited	(1,675)	109.46
Outstanding as of June 30, 2026	326,411	$ 113.75

As of June 30, 2026, the unrecognized compensation cost related to outstanding RSAs and RSUs was $34.8 million and is expected to be recognized over a weighted-average period of 2.3 years.

During the three months ended June 30, 2026 and 2025, the Company recognized stock-based compensation expense for RSAs and RSUs of $1.9 million and less than $0.1 million, respectively. During the six months ended June 30, 2026 and 2025, the Company recognized stock-based compensation expense for RSAs and RSUs of $2.3 million and less than $0.1 million, respectively.

Amended and Restated 2017 Employee Stock Purchase Plan

The number of shares reserved for issuance under the 2017 Employee Stock Purchase Plan (the "ESPP") was automatically increased by 241,225 and 185,716 shares on January 1, 2026 and 2025, respectively.

On April 1, 2026, the Board approved and adopted the Amended and Restated 2017 Employee Stock Purchase Plan (the "Restated ESPP"). The Restated ESPP became effective on May 14, 2026, upon approval by the Company's stockholders. The Restated ESPP increased the number of shares of common stock available for issuance under the ESPP by 289,199 shares and extended the expiration date of the ESPP for an additional ten-year period.

As of June 30, 2026, the number of shares available for issuance under the Restated ESPP was 939,395.

During the three months ended June 30, 2026 and 2025, the Company recognized stock-based compensation expense related to the ESPP and Restated ESPP of $0.8 million and $0.3 million, respectively. During the six months ended June 30, 2026 and 2025, the Company recognized stock-based compensation expense related to the ESPP and Restated ESPP of $1.2 million and $0.5 million, respectively.

Stock-based Compensation

The Company recognized the following stock-based compensation expense in its unaudited condensed statements of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 2,240	$ 1,261	$ 4,352	$ 2,425
Selling, general and administrative	4,664	1,443	7,877	2,723
Total	$ 6,904	$ 2,704	$ 12,229	$ 5,148

9. Debt

June 2026 Convertible Notes Offering

On June 3, 2026, the Company entered into an underwriting agreement (the "2032 Note Underwriting Agreement") with Jefferies, J.P. Morgan Securities LLC, TD Securities (USA) LLC and Guggenheim Securities, LLC (the "2032 Underwriters"), subject to customary conditions, to issue and sell in a public offering $500.0 million aggregate principal amount of the 2032 Notes to the 2032 Underwriters (the "2032 Note Offering"). In addition, pursuant to the 2032 Note Underwriting Agreement, the Company granted the 2032 Underwriters an option to purchase up to an additional $75.0 million aggregate principal amount of the 2032 Notes, solely to cover over-allotments. On June 4, 2026, the 2032 Underwriters exercised such option in full. The issuance of $575.0 million aggregate principal amount of the 2032 Notes was completed on June 8, 2026.

The 2032 Notes were issued pursuant to, and are governed by, an indenture (the "Base Indenture"), dated as of August 1, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a second supplemental indenture (the "Second Supplemental Indenture," and the Base Indenture, as supplemented by the Second Supplemental Indenture, the "2032 Indenture"), dated as of June 8, 2026, between the Company and the Trustee. The net proceeds from the 2032 Note Offering, after deducting underwriting discounts and commissions and offering expenses, were $557.2 million, including the proceeds from the 2032 Underwriters' exercise of their over-allotment option in full.

The 2032 Notes are general, unsecured, senior obligations of the Company. The 2032 Notes accrue interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning on February 1, 2027, at a rate equal to 0.250% per year. In addition, special interest will accrue on the 2032 Notes upon the occurrence of certain events relating to the Company's failure to file certain reports with the SEC as provided in the 2032 Indenture and as described below. The 2032 Notes also have customary provisions relating to the occurrence of "Events of Default" (as defined in the 2032 Indenture) with certain interest penalty provisions. The 2032 Notes mature on August 1, 2032, unless earlier converted, redeemed or repurchased by the Company.

Noteholders may convert their 2032 Notes at their option at any time prior to the close of business on the scheduled trading day immediately preceding the maturity date based on an initial conversion rate of 8.0302 shares of common stock, per $1,000 principal amount of the 2032 Notes, which is equivalent to an initial conversion price of $124.53 per share of common stock. The conversion rate is subject to customary adjustments upon the occurrence of certain events as described in the 2032 Indenture. In addition, if certain corporate events that constitute a "Make-Whole Fundamental Change" (as defined in the 2032 Indenture) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

The 2032 Notes will be redeemable, in whole or in part (subject to certain limitations described below), at the Company's option at any time, and from time to time, on a redemption date on or after August 6, 2029, and on or before the 31st scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2032 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. However, the Company may not redeem less than all of the outstanding 2032 Notes unless at least $50.0 million aggregate principal amount of the 2032 Notes are outstanding and not called for redemption as of the time the Company sends the related redemption notice. In addition, calling any 2032 Note for redemption will constitute a Make-Whole Fundamental Change with respect to that 2032 Note, in which case the conversion rate applicable to the conversion of that 2032 Note will be increased in certain circumstances if it is converted after it is called for redemption.

If a "Fundamental Change" (as defined in the 2032 Indenture) occurs, then, subject to certain conditions and except as set forth in the 2032 Indenture, noteholders may require the Company to repurchase their 2032 Notes at a cash repurchase price equal to the principal amount of the 2032 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition in the 2032 Indenture of a Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the common stock.

The fair value of the 2032 Notes, which differs from their carrying value, is influenced by interest rates, stock price and stock price volatility and is determined by prices for the 2032 Notes observed in market trading. The market for trading of the 2032 Notes is not considered to be an active market and therefore the fair value is determined using Level 2 inputs. As of June 30, 2026, the carrying value and fair value of the 2032 Notes was $557.4 million and $655.6 million, respectively.

The issuance costs attributed to the 2032 Notes amounted to $17.8 million and were discounted from the 2032 Notes. The issuance costs will be amortized to interest expense over the term of the 2032 Notes based on the effective interest rate method. During each of the three and six months ended June 30, 2026, the effective interest rate was 0.8%. Interest expense related to the 2032 Notes was $0.3 million for each of the three and six months ended June 30, 2026, including $0.2 million related to the amortization of issuance costs.

As of June 30, 2026, the Company was in full compliance with all financial covenants under the 2032 Notes.

July 2025 Convertible Notes Offering

On July 30, 2025, the Company entered into an underwriting agreement (the "2031 Note Underwriting Agreement") with the 2031 Underwriters, subject to customary conditions, to issue and sell in a public offering $175.0 million aggregate principal amount of the 2031 Notes to the 2031 Underwriters (the "2031 Note Offering"). In addition, pursuant to the 2031 Note Underwriting Agreement, the Company granted the 2031 Underwriters an option to purchase up to an additional $26.3 million aggregate principal amount of the 2031 Notes, solely to cover over-allotments. On July 30, 2025, the 2031 Underwriters exercised such option in full. The issuance of $201.3 million aggregate principal amount of the 2031 Notes was completed on August 1, 2025.

The 2031 Notes were issued pursuant to, and are governed by the Base Indenture, as supplemented by a first supplemental indenture (the "First Supplemental Indenture," and the Base Indenture, as supplemented by the First Supplemental Indenture, the "2031 Indenture"), dated as of August 1, 2025, between the Company and the Trustee. The net proceeds from the 2031 Note Offering, after deducting underwriting discounts and commissions and offering expenses, were $194.9 million, including the proceeds from the 2031 Underwriters' exercise of their over-allotment option in full.

The 2031 Notes are general, unsecured, senior obligations of the Company. The 2031 Notes accrue interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning on February 1, 2026, at a rate equal to 2.750% per year. In addition, special interest will accrue on the 2031 Notes upon the occurrence of certain events relating to the Company's failure to file certain reports with the SEC as provided in the 2031 Indenture and as described below. The 2031 Notes also have customary provisions relating to the occurrence of "Events of Default" (as defined in the 2031 Indenture) with certain interest penalty provisions. The 2031 Notes mature on August 1, 2031, unless earlier converted, redeemed or repurchased by the Company.

Noteholders may convert their 2031 Notes at their option at any time prior to the close of business on the scheduled trading day immediately preceding the maturity date based on an initial conversion rate of 19.4932 shares of common stock, per $1,000 principal amount of the 2031 Notes, which is equivalent to an initial conversion price of $51.30 per share of common stock. The conversion rate is subject to customary adjustments upon the occurrence of certain events as described in the 2031 Indenture. In addition, if certain corporate events that constitute a "Make-Whole Fundamental Change" (as defined in the 2031 Indenture) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

The 2031 Notes will be redeemable, in whole or in part (subject to certain limitations described below), at the Company's option at any time, and from time to time, on a redemption date on or after August 6, 2029, and on or before the 51st scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of the common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. However, the Company may not redeem less than all of the outstanding 2031 Notes unless at least $50.0 million aggregate principal amount of the 2031 Notes are outstanding and not called for redemption as of the time the Company sends the related redemption notice. In addition, calling any 2031 Note for redemption will constitute a Make-Whole Fundamental Change with respect to that 2031 Note, in which case the conversion rate applicable to the conversion of that 2031 Note will be increased in certain circumstances if it is converted after it is called for redemption.

If a "Fundamental Change" (as defined in the 2031 Indenture) occurs, then, subject to certain conditions and except as set forth in the 2031 Indenture, noteholders may require the Company to repurchase their 2031 Notes at a cash repurchase price equal to the principal amount of the 2031 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition in the 2031 Indenture of a Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the common stock.

The 2031 Notes contain a beneficial ownership limitation, and as a result of such limitation, noteholders do not have the right to convert all or any portion of the 2031 Notes held by such noteholder, to the extent that immediately prior to, or immediately after giving effect to such conversion by such noteholder, together with its affiliates and any other persons acting as a group together with such noteholder or any of such noteholder's affiliates, would beneficially own in excess of 4.99% of the number of shares of the Company's common stock outstanding immediately prior to, and immediately after giving effect to, the conversion of all or any portion of the 2031 Notes; provided, that such 4.99% beneficial ownership can be increased or decreased at the discretion of the noteholder; provided further, that such limitation in no event can exceed 19.99%.

The fair value of the 2031 Notes, which differs from their carrying value, is influenced by interest rates, stock price and stock price volatility and is determined by prices for the 2031 Notes observed in market trading. The market for trading of the 2031 Notes is not considered to be an active market and therefore the fair value is determined using Level 2 inputs. As of June 30, 2026, the carrying value and fair value of the 2031 Notes was $195.8 million and $422.2 million, respectively. As of December 31, 2025, the carrying value and fair value of the 2031 Notes was $195.3 million and $436.5 million, respectively.

The issuance costs attributed to the 2031 Notes amounted to $6.4 million and were discounted from the 2031 Notes. The issuance costs will be amortized to interest expense over the term of the 2031 Notes based on the effective interest rate method. During each of the three and six months ended June 30, 2026, the effective interest rate was 3.3%. During the three and six months ended June 30, 2026, interest expense related to the 2031 Notes was $1.6 million and $3.3 million, respectively, including $0.2 million and $0.5 million, respectively, related to the amortization of issuance costs.

As of June 30, 2026, the Company was in full compliance with all financial covenants under the 2031 Notes.

Amended and Restated Loan and Security Agreement

Third Amendment

On September 9, 2025, the Company entered into the Third Amendment (the “Third Amendment”) to the Amended and Restated Loan and Security Agreement (the “A&R Loan Agreement”) with Oxford Finance LLC, a Delaware limited liability company (“Oxford”), as collateral agent and a lender, Innovatus Life Sciences Lending Fund I, LP, a Delaware limited partnership (“Innovatus”), as a lender, and the other lenders party thereto (together with Oxford and Innovatus, the “Lenders”), pursuant to which the A&R Loan Agreement was amended to (i) replace Innovatus with Oxford as collateral agent; (ii) recognize the achievement of the Term D Milestone (as defined in the A&R Loan Agreement, as amended by the Third Amendment (the “Amended A&R Loan Agreement”)) and provide for the immediate disbursement of the $30.0 million Term D Loan (as defined in the Amended A&R Loan Agreement); (iii) increase the size of the Term E Loan (as defined in the Amended A&R Loan Agreement) from $50.0 million to up to $100.0 million, which Term E Loan could only have been drawn upon FDA approval of gedatolisib in second line WT ABC patients post CDK4/6 inhibitor therapy; (iv) add three new up to $40.0 million Term F Loans (as defined in the Amended A&R Loan Agreement), for a total of $120.0 million, which could only have been drawn upon achievement of certain trailing three months’ product revenue thresholds; (v) replace the prior $45.0 million Term F Loan (as defined in the A&R Loan Agreement) with a new $150.0 million Term G Loan (as defined in the Amended A&R Loan Agreement), which continued to be available only in the Lenders’ sole discretion upon the Company’s request; (vi) require an amendment fee payable by the Company to the Lenders in the amount of $0.1 million, which was paid at the closing of the Third Amendment; (vii) make certain revisions to the non-utilization fee for the Term E Loan, and add a new non-utilization fee for the Term F Loans, in each case equal to 3% of the applicable unfunded commitment, after taking into consideration any reductions to the applicable term loan commitment that the Company may make by notice to the collateral agent before the date that is eight weeks after the achievement of any applicable milestones; and (viii) extend the maturity date of the term loans to November 1, 2029. The Term E Loan and each Term F Loan also were subject to other customary conditions and limits on when the Company could request funding. With the disbursement of the $30.0 million Term D Loan, the Company received net proceeds of $27.7 million.

In accordance with the Amended A&R Loan Agreement, a Final Fee of $1.4 million, equal to 4.5% of the $30.0 million Term D Loan, was recognized.

In connection with the Third Amendment, the Company issued warrants with an exercise price of $14.84 per share to purchase an aggregate of 50,537 shares of the Company’s common stock to Innovatus, Oxford, and certain of its affiliates (the “Third Amendment Warrants”). The Third Amendment Warrants may be exercised on a cashless basis and are exercisable through the tenth anniversary of the funding date of the Term D Loan. The number of shares of common stock for which each Third Amendment Warrant is exercisable and the associated exercise price are subject to certain proportional adjustments as set forth in such Third Amendment Warrant.

A portion of the proceeds from the Term D Loan in the amount of $2.8 million was allocated to the Third Amendment Warrants based on their relative fair value to the underlying Term D Loan. The proceeds allocated to the Third Amendment Warrants were recorded as additional paid in capital in the accompanying condensed balance sheets and were discounted from the Term D Loan. The relative fair value of the Third Amendment Warrants was based on the Black-Scholes model with the following assumptions: risk-free interest rate of 4.1%; expected volatility of 74.4%; expected life of 10.0 years; and expected dividend yield of 0%. The underlying stock price used in the analysis was the traded market price. The discount related to the Third Amendment Warrants is being amortized to interest expense ratably over the term of the Term D Loan.

Second Amendment

On July 28, 2025, the Company entered into the Second Amendment (the “Second Amendment”) to the A&R Loan Agreement with Innovatus, as collateral agent, and the Lenders including Innovatus in its capacity as a Lender and Oxford, pursuant to which Innovatus and Oxford, as Lenders, agreed to make certain term loans (“Term Loans”) to the Company in the aggregate principal amount of up to $180.0 million. The A&R Loan Agreement was amended to (i) subject to certain terms and conditions, permit the issuance of the 2031 Notes discussed above and certain transactions in connection therewith, including the conversion thereof settled solely in common stock (together with cash in lieu of the issuance of any fractional share of common stock), (ii) permit capped call transactions in connection with the pricing of the 2031 Notes, (iii) require an amendment fee payable by the Company to Oxford in the amount of less than $0.1 million, which was paid upon execution of the Second Amendment, and (iv) extend to May 9, 2026, the expiration date of Innovatus’ right to convert up to 20% of the outstanding principal of the Term A Loan into shares of the Company’s common stock at a price per share of $10.00.

On May 1, 2026, Innovatus converted $3,438,029 of the outstanding principal of the Term A Loan into 343,802 shares of the Company’s common stock.

Further, in connection with the release of the topline data from the WT cohort of the VIKTORIA-1 Phase 3 trial, the Company achieved the Term D Milestone (as defined in the A&R Loan Agreement) and therefore became eligible to draw an additional $30.0 million of indebtedness under the Term D Loan (as defined in the A&R Loan Agreement). As described above, the Term D Loan was disbursed to the Company in connection with the Third Amendment.

First Amendment

On May 13, 2025, the Company entered into the First Amendment (the “First Amendment”) to the A&R Loan Agreement, pursuant to which the Company agreed to (i) pay Oxford an amendment fee of less than $0.1 million on the effective date of the First Amendment, (ii) extend to March 9, 2026 the expiration date of Innovatus’ right to convert up to 20% of the outstanding principal of the Term A Loan into shares of the Company’s common stock at a price per share of $10.00, (iii) extend the expiration date of the Term D Draw Period to the earlier of (x) August 31, 2025 and (y) the occurrence of an Event of Default (as defined in the A&R Loan Agreement), (iv) update the liquidity covenant to increase the Minimum Liquidity Percentage (as defined in the First Amendment) to 50% if the Company had failed to achieve the Term D Milestone prior to June 1, 2025, and to decrease the Minimum Liquidity Percentage back to 30% if the Company had subsequently achieved the Term D Milestone prior to the end of the Term D Draw Period, and (v) release Innovatus and the Lenders from any and all claims arising out of or related to the A&R Loan Agreement, the First Amendment and related documentation.

Amended and Restated Loan Agreement

On May 30, 2024, the Company entered into the A&R Loan Agreement, which amended and restated, in its entirety, the April 8, 2021 Loan and Security Agreement between the Company and Innovatus, as collateral agent, and the Lenders named therein (the “Prior Loan Agreement”).

Pursuant to the A&R Loan Agreement, the Company was entitled to make interest-only payments for thirty-six months, or up to forty-eight months if certain conditions had been met. The Term Loans bore interest at a rate equal to the sum of (a) the greater of (i) the Prime Rate (as defined in the A&R Loan Agreement) or (ii) 7.75%, plus (b) 2.85%, provided that 1.0% of such interest was payable in-kind by adding an amount equal to such 1.0% of the outstanding principal amount to the then outstanding principal balance on a monthly basis through May 31, 2027. The A&R Loan Agreement was secured by all assets of the Company. Proceeds were used- for working capital purposes and to fund the Company’s general business requirements, including the VIKTORIA-1 Phase 3 trial, the CELC-G-201 Phase 1b/2 trial, and the VIKTORIA-2 Phase 3 trial. The A&R Loan Agreement contained customary representations and warranties and covenants, subject to customary carve-outs, and included financial covenants related to liquidity and other financial measures. Prior to the Second Amendment, Innovatus also had the right, at its election and until August 9, 2025, to convert up to 20% of the outstanding principal of the Term A Loan into shares of the Company’s common stock at a price per share of $10.00.

The A&R Loan Agreement contained a Final Fee, which is equal to 4.5% of the initial funding of the agreement and was due on the earliest to occur of (a) the Maturity Date, (b) the acceleration of any Term Loan, and (c) the prepayment of the Term Loans. There was also a contingent non-utilization fee for the Term E Loans. Following the disbursement of the Term D Loan in connection with the Third Amendment, the non-utilization provisions related to the Term D Loan are no longer operative. The Term D Loan became due and payable on the earliest of (i) the termination of the Term D Draw Period, (ii) the Maturity Date, (iii) the acceleration of any Term Loan, and (iv) the prepayment in whole of the Term Loans. If the Company had achieved the Term E Milestone and (i) failed to draw the full amount of the Term E Loan during the Term E Draw Period and (ii) failed to notify collateral agent, at any time before the date that was four weeks after the Company’s achievement of the Term E Milestone, of the Company’s intent not to draw the full amount of the Term E Loan, a non-utilization fee with respect to the Term E Loan would have become due and payable on the earliest of (i) the termination of the Term E Draw Period, (ii) the Maturity Date, (iii) the acceleration of any Term Loan, and (iv) the prepayment in whole of the Term Loans. After the 18-month anniversary of the Effective Date, the Company had the option to prepay all, but not less than all, of the Term Loans advanced by the Lenders under the A&R Loan Agreement, provided the Company (i) provided written notice to collateral agent of its election to prepay the Term Loans at least seven business days prior to such prepayment, and (ii) paid to Lenders on the date of such prepayment, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (B) the Final Fee, (C) the Prepayment Fee, plus (D) all other outstanding Obligations that were due and payable, including, without limitation, Lenders’ Expenses and interest at the Default Rate with respect to any past due amounts.

The Company evaluated the change of terms under ASC 470-50, *Debt – Modification and Extinguishment*, with respect to the Third Amendment, the Second Amendment, the First Amendment and the A&R Loan Agreement and concluded the change in terms did not result in significant and consequential changes to the economic substance of the debt and thus resulted in a modification of the debt and not an extinguishment of the debt.

Voluntary Prepayment

On June 8, 2026, the Company utilized $137.4 million of the net proceeds from the 2032 Notes to complete a voluntary prepayment of all outstanding principal, accrued and unpaid interest, fees, costs and expenses under the Amended A&R Loan Agreement (the “Payoff Amount”). Upon receipt by the Lenders of the Payoff Amount on June 8, 2026, all obligations, covenants, debts and liabilities of the Company under the Amended A&R Loan Agreement were satisfied and discharged in full, and the Amended A&R Loan Agreement and all other documents entered into in connection with the Amended A&R Loan Agreement, were terminated. In connection with the termination of the Amended A&R Loan Agreement, the Company wrote off $7.3 million of unamortized discounts and incurred a loss on debt extinguishment of $11.5 million, which was included in other expense in the Company's condensed statements of operations.

Note payable consisted of the following (in thousands):

	As of	
	June 30, 2026	**December 31, 2025**
Principal amount	$ —	$ 130,000
Add: final fee	—	5,850
Add: PIK interest	—	1,697
Less: unamortized debt issuance costs	—	(2,619)
Less: unamortized debt discount	—	(8,401)
Total note payable	$ —	$ 126,527

As of December 31, 2025, the fair value of the note payable, which differed from its carrying value, was $160.2 million. The fair value of the note payable was determined using the Company’s estimated discount rate, volatility and risk-free rate, which are considered Level 3 inputs.

The debt issuance costs and discount were being amortized to interest expense over the term of the Amended A&R Loan Agreement based on the effective interest rate method. During the six months ended June 30, 2026 and 2025, the effective interest rate was 12.7% and 12.3%, respectively. During the three months ended June 30, 2026 and 2025, interest expense related to the note payable was $3.5 million and $3.2 million, respectively, including $0.4 million and $0.3 million, respectively, related to debt issuance costs and discount amortization. During the six months ended June 30, 2026 and 2025, interest expense related to the note payable was $7.9 million and $6.4 million, respectively, including $0.9 million and $0.6 million, respectively, related to debt issuance costs and discount amortization.

As of June 30, 2026, there are no future payments or financial covenants under the Amended A&R Loan Agreement.

10. License Agreement

On April 8, 2021, the Company entered into the License Agreement with Pfizer to research, develop, manufacture and commercialize gedatolisib. During 2021, the Company paid $5.0 million in upfront fees and issued 349,406 shares of the Company’s common stock to Pfizer pursuant to an Equity Grant Agreement.

The Company is required to make milestone payments to Pfizer upon achievement of certain development and commercial milestone events, up to an aggregate of $335.0 million, consisting of up to $155.0 million related to development milestone and up to $180.0 million related to commercial milestones, payable within 60 days of the milestone achievement.

The development milestones include payments of (i) $5.0 million following the FDA regulatory filing of an NDA for gedatolisib; (ii) $50.0 million following the FDA regulatory approval of an NDA for gedatolisib; (iii) and seven other development milestones totaling $100.0 million.

The FDA granted the Company’s request to submit its NDA via the FDA’s Real-Time Oncology Review program, and the Company completed its final NDA submission to the FDA in November 2025. The FDA accepted the Company's NDA submission on January 16, 2026. The Company recorded the $5.0 million NDA filing milestone as research and development expense in June 2025 and paid this amount in January 2026.

On July 14, 2026, subsequent to the balance sheet date but prior to the issuance of these condensed financial statements, the Company received FDA Approval, which triggered a one-time regulatory milestone payment of $50.0 million to Pfizer. The Company concluded that FDA Approval provided additional evidence with respect to the contingent contractual obligation that existed as of June 30, 2026, and accordingly accounted for FDA Approval as a recognized subsequent event. As a result, the Company recognized an accrued license milestone of $50.0 million and a corresponding intangible asset for the licensed rights as of June 30, 2026. The intangible asset will be amortized on a straight-line basis over its estimated useful life, commencing upon commercial launch, and will be evaluated for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. The milestone payment is due to Pfizer within 60 days of FDA Approval.

Additionally, the Company will pay Pfizer tiered royalties on sales of REVTORPYK at percentages ranging from the low to mid-teens, which may be subject to deductions for expiration of valid patent claims, amounts due under third-party licenses and generic competition. Unless earlier terminated, the license agreement will expire upon the expiration of all royalty obligations. The royalty period will expire on a country-by-country basis upon the later of (a) 12 years following the date of first commercial sale of such product in such country, (b) the expiration of all regulatory or data exclusivity in such country for such product, or (c) the date upon which the manufacture, use, sale, offer for sale or importation of such product in such country would no longer infringe, but for the license granted in the license agreement, a valid claim of a licensed patent right.

The Company has the right to terminate the license agreement for convenience upon 90 days’ prior written notice. Pfizer may not terminate the agreement for convenience. Either the Company or Pfizer may terminate the license agreement if the other party is in material breach and such breach is not cured within the specified cure period. In addition, either the Company or Pfizer may terminate the license agreement in the event of specified insolvency events involving the other party.

11. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date that the unaudited condensed financial statements were issued. Based upon this review, other than as described in Note 10 above, the Company did not identify any subsequent events or transactions that would have required adjustment or disclosure in the unaudited condensed financial statements.

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed financial statements and the related notes included elsewhere in this Quarterly Report. Some of the information 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 and expected financial results, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" discussed in Part I, Item 1A of the 2025 10-K, and the cautionary statements elsewhere in this Quarterly Report, for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a biotechnology company focused on developing and commercializing targeted therapies for the treatment of multiple solid tumor indications. Our first FDA-approved product is REVTORPYK™ (gedatolisib), a potent, pan-PI3K and mTORC1/2 inhibitor that comprehensively blockades the PAM pathway. Its mechanism of action and pharmacokinetic properties are differentiated from other currently approved and investigational therapies that target PI3Kα, AKT or mTORC1 alone or together. Our Phase 3 clinical trial, VIKTORIA-1, evaluated gedatolisib in combination with fulvestrant, with or without palbociclib, for the treatment of patients with HR+/HER2- ABC. Data from this trial is the basis for FDA approval of REVTORPYK for use in adult patients with HR+/HER2- ABC without a *PIK3CA* mutation detected following progression on or after treatment with at least one line of endocrine therapy in the metastatic setting. Results for the *PIK3CA* mutant cohort of the VIKTORIA-1 study have been released. Our Phase 3 clinical trial, VIKTORIA-2, is an ongoing trial incorporating two independent studies, Study 1 and Study 2, in two separate cohorts of patients with ABC who are treatment-naïve in the advanced setting. Study 1 is evaluating gedatolisib in combination with palbociclib and fulvestrant as first-line treatment for patients with endocrine-resistant HR+/HER2- ABC. Study 2 is evaluating gedatolisib in combination with palbociclib and letrozole as first-line treatment for patients with endocrine- sensitive HR+/HER2- ABC. A Phase 1b/2 clinical trial, CELC-G-201, evaluating gedatolisib in combination with darolutamide in patients with mCRPC, is ongoing.

Gedatolisib

In April 2021, we obtained exclusive global development and commercialization rights to gedatolisib under a license agreement with Pfizer. We believed gedatolisib's unique mechanism of action, differentiated chemical structure, favorable pharmacokinetic properties, and intravenous route of administration offered distinct advantages over currently approved and investigational therapies that targeted PI3Kα, AKT, or mTORC1, alone or together.

- **Overcomes limitations of therapies that only inhibit a single class I PI3K isoform, AKT, or one mTOR kinase complex.**

  Gedatolisib is a pan-class I isoform PI3K inhibitor with low nanomolar potency for the p110α, p110β, p110γ, and p110δ isoforms and the mTORC1 and mTORC2 complexes. By targeting all class I PI3K isoforms and mTORC1/2, gedatolisib induces comprehensive inhibition of the PAM pathway. Each PI3K isoform and mTOR complex is known to preferentially affect different signal transduction events that involve tumor cell survival, depending upon the aberrations associated with the linked pathway. When a therapy only inhibits a single class I PI3K isoform (e.g., alpelisib, a PI3Kα inhibitor), AKT (e.g., capivasertib, an AKT inhibitor) or only one mTOR kinase complex (e.g., everolimus, an mTORC1 inhibitor), numerous feedforward and feedback loops between the PI3K isoforms and mTOR complexes cross-activate the uninhibited sub-units. This, in turn, induces compensatory resistance that reduces the efficacy of isoform specific PI3Kα, AKT, or mTORC1 kinase inhibitors. Inhibiting all four PI3K isoforms and both mTOR complexes, as gedatolisib does, thus prevents the confounding effect of isoform interaction that may occur with isoform-specific PI3K inhibitors and the confounding interaction between PI3K isoforms, AKT, and mTOR.

- **Better tolerated by patients than oral PI3K and mTOR drugs.**

  Gedatolisib is administered intravenously on a four-week cycle of three weeks-on, one week-off, in contrast to the orally administered pan-PI3K or dual PI3K/mTOR inhibitors that are no longer being clinically developed. Oral pan-PI3K or PI3K/mTOR inhibitors have repeatedly been found to induce significant side effects that were not well tolerated by patients. This typically leads to a high proportion of patients requiring dose reductions or treatment discontinuation. The challenging toxicity profile of these drug candidates ultimately played a significant role in the decisions to halt their development, despite showing promising efficacy. By contrast, gedatolisib's comprehensive inhibition of the PAM pathway at low nanomolar potency, IV route of administration, and pharmacokinetic properties enables it to achieve optimal anti-proliferative effects on tumor cells without inducing the levels of hyperglycemia, rash, and diarrhea typically associated with oral single-component inhibitors of the PAM pathway.

- Isoform-specific PI3K or mTORC1 inhibitors administered orally were developed to reduce toxicities in patients. While the range of toxicities associated with single-component PAM inhibitors is narrower than oral pan-PI3K or PI3K/mTOR inhibitors, administering them orally on a continuous basis can still lead to challenging toxicities. The experience with an FDA-approved oral p110-α specific inhibitor, PIQRAY, illustrates the challenge. In its Phase 3 pivotal trial, PIQRAY was found to induce a Grade 3 or 4 adverse event ("AE") related to hyperglycemia in 39% of patients evaluated. In addition, 26% of patients discontinued alpelisib due to AEs. By contrast, in the 103-patient dose expansion portion of the Phase 1b clinical trial with gedatolisib, only 7% of patients experienced Grade 3 or 4 hyperglycemia and less than 9% discontinued treatment.

FDA Approval of REVTORPYK

In January 2026, the FDA accepted the submission of our NDA for gedatolisib in HR+/HER2- *PIK3CA* WT ABC. The FDA granted Priority Review and assigned a PDUFA goal date of July 17, 2026. On July 14, 2026, the FDA approved the Company's NDA for REVTORPYK (gedatolisib) in HR+/HER2- ABC, for use in adult patients without a *PIK3CA* mutation detected following progression on or after treatment with at least one line of endocrine therapy in the metastatic setting.

We subsequently announced that REVTORPYK in combination with fulvestrant, with or without palbociclib, was recommended by the National Comprehensive Cancer Network® ("NCCN®") as a preferred Category 1 second-line and/or subsequent-line therapy for the treatment of patients with HR+/HER2- breast cancer without a *PIK3CA* mutation following progression on or after treatment with at least one line of endocrine therapy.

The build-out of the commercialization infrastructure needed to support a successful launch of REVTORPYK is complete and commercial launch activities for REVTORPYK commenced immediately after approval. Shipments of REVTORPYK are expected to begin late in the third quarter of 2026.

To make gedatolisib available to patients prior to commercial availability of REVTORPYK, in August 2026, we opened an Expanded Access Program ("EAP") to participating physicians on behalf of eligible patients, and we have begun to distribute gedatolisib to those physicians.

Market Opportunity

Based on our analysis of published epidemiological data, we estimate that approximately 37,000 patients in the U.S. are receiving second-line treatment for HR+/HER2- ABC. Using internal duration of treatment estimates and Wholesale Acquisition Cost (WAC) of REVTORPYK, we estimate the total addressable market for gedatolisib in the second-line setting is potentially more than $6.0 billion annually.

Clinical Development

As of June 30, 2026, at least 1,130 patients and healthy volunteers have received gedatolisib in 12 completed or ongoing clinical trials. Of these, 123 patients with solid tumors were treated with gedatolisib as a single agent in two clinical trials, 36 healthy volunteers were treated in two clinical trials, and the remaining 971 patients received gedatolisib in combination with other anti-cancer agents in eight clinical trials. Additional patients received gedatolisib in combination with other anti-cancer agents in 10 investigator-sponsored clinical trials.

HR+/HER2- Advanced Breast Cancer

B2151009 Phase 1b Trial

A Phase 1b dose-finding trial with an expansion portion for safety and efficacy evaluated gedatolisib when added to either the standard doses of palbociclib plus letrozole or palbociclib plus fulvestrant in patients with HR+/HER2- ABC. PI3K mutation status was not used as an eligibility criterion. Patient enrollment for the trial is complete.

A total of 138 patients with HR+/HER2- ABC were dosed in the clinical trial. As of June 30, 2026, four patients from this study continue to receive study treatment, each of whom has received study treatment for more than six years.

- 35 patients were enrolled in two dose escalation arms to evaluate the safety and tolerability and determine the maximum tolerable dose ("MTD") of gedatolisib when used in combination with the standard doses of palbociclib and endocrine therapies. The MTD was determined to be 180 mg administered intravenously once weekly.

- 103 patients were enrolled in one of four expansion arms (A, B, C, D) to determine if the triplet combination of gedatolisib plus palbociclib and letrozole or gedatolisib plus palbociclib and fulvestrant produced a superior objective response (OR), compared to historical control data of the doublet combination (palbociclib plus endocrine therapy). All patients received gedatolisib in combination with standard doses of palbociclib and endocrine therapy (either letrozole or fulvestrant). In Arms A, B, and C, patients received an intravenous dose of 180 mg of gedatolisib once weekly. In Arm D, patients received an intravenous dose of 180 mg of gedatolisib on a four-week cycle of three-weeks-on, one-week-off. Objective response was determined using Response Evaluation Criteria in Solid Tumors v1.0, or RECIST v1.0.

Source: Layman R., et. al, Lancet Oncol., 2024

VIKTORIA-1 Phase 3 Trial (Second-Line Setting)

Our Phase 3 clinical trial, VIKTORIA-1, evaluated gedatolisib in combination with fulvestrant, with or without palbociclib, for the treatment of patients with HR+/HER2- ABC, and is the basis for the FDA Approval. Over 200 clinical sites in North America, Europe, South America, and Asia-Pacific participated in the study.

The VIKTORIA-1 Phase 3 clinical trial involves two independent studies (Study 1 and Study 2) that enable separate evaluation of subjects according to their *PIK3CA* status. Subjects who met eligibility criteria and had *PIK3CA* WT tumors (Study 1) were randomly assigned (1:1:1) to receive a regimen of either gedatolisib, palbociclib, and fulvestrant (Arm A), gedatolisib and fulvestrant (Arm B), or fulvestrant (Arm C). The primary completion date and the database cut-off date for Study 1 was May 30, 2025. Subjects who met eligibility criteria and had *PIK3CA* MT tumors (Study 2) were randomly assigned (3:3:1) to receive a regimen of either gedatolisib, palbociclib, and fulvestrant (Arm D), alpelisib and fulvestrant (Arm E), or gedatolisib and fulvestrant (Arm F). The primary completion date and the database cut-off date for Study 2 was March 9, 2026.

<u>*PIK3CA Wild-Type Cohort*</u>

On July 28, 2025, we announced topline data from the *PIK3CA* WT cohort of the VIKTORIA-1 Phase 3 clinical trial and on October 18, 2025, at the ESMO congress, we presented additional efficacy and safety results from this cohort. The key efficacy and safety data from the *PIK3CA* WT cohort showed:

- The "gedatolisib triplet" (gedatolisib, fulvestrant and palbociclib) demonstrated a statistically significant and clinically meaningful improvement in PFS among patients, reducing the risk of disease progression or death by 76% compared to fulvestrant (based on a hazard ratio [HR] of 0.24, 95% confidence interval [CI] 0.17-0.35; p<0.0001). The median PFS, as assessed by blinded independent central review ("BICR"), was 9.3 months with the gedatolisib triplet versus 2.0 months with fulvestrant, an incremental improvement of 7.3 months.
- The "gedatolisib doublet" (gedatolisib and fulvestrant) also demonstrated a statistically significant and clinically meaningful improvement in PFS among patients, reducing the risk of disease progression or death by 67% compared to fulvestrant (HR = 0.33, 95% CI 0.24-0.48; p<0.0001). The median PFS, as assessed by BICR, was 7.4 months with the gedatolisib doublet versus 2.0 months with fulvestrant, an incremental improvement of 5.4 months.
- The ORR of the gedatolisib triplet was 31% compared to 1% with fulvestrant and the median duration of response ("DOR") was 17.5 months. The ORR of the gedatolisib doublet was 28.3% and the median DOR was 12.0 months. The median DOR was not determinable for fulvestrant because there was only one objective response.
- The gedatolisib triplet and doublet were generally well tolerated in the trial with mostly low-grade TRAEs. The most common Grade 3 TRAEs for the gedatolisib triplet, gedatolisib doublet, and fulvestrant groups included neutropenia (52.3%, 0%, and 0.8% of patients, respectively); stomatitis (19.2%, 12.3%, and 0% of patients, respectively) rash (4.6%, 5.4%, and 0% of patients, respectively); and hyperglycemia (2.3%, 2.3%, and 0% of patients, respectively). The primary Grade 4 TRAEs for the gedatolisib triplet and gedatolisib doublet groups were neutropenia (10.0% and 0.8%, respectively), leukopenia (0.8% in the gedatolisib triplet group) and pneumonitis (0.8% in the gedatolisib doublet group). TRAEs led to the discontinuation of study treatment in 2.3% of patients in the gedatolisib triplet group, 3.1% in the gedatolisib doublet group, and 0% in the fulvestrant group.

The detailed results from cohort 1, *PIK3CA* WT cohort, established several new milestones in the history of drug development for HR+/HER2- ABC:

- The hazard ratios for the gedatolisib triplet and doublet are more favorable than have ever been reported by any Phase 3 trial for patients with HR+/HER2- ABC.
- The 7.3- and 5.4-months incremental improvements in median PFS for the gedatolisib triplet and gedatolisib doublet over fulvestrant, respectively, are higher than have ever been reported by any Phase 3 trial for patients with HR+/HER2- ABC receiving at least their second line of therapy.

- Gedatolisib is the first inhibitor targeting the PAM pathway to demonstrate positive Phase 3 results in patients with HR+/HER2- *PIK3CA* WT ABC whose disease progressed on or after treatment with a CDK4/6 inhibitor.
- The median DOR and incremental ORR improvement relative to control for the gedatolisib triplet and doublet are the highest reported for an endocrine therapy-based regimen in 2L HR+/HER2- ABC.

The median PFS benefit of the gedatolisib triplet and doublet compared to fulvestrant was consistent across subgroups with the gedatolisib triplet showing higher clinical benefit in nearly all subgroups compared to the gedatolisib doublet, particularly for patients who were pre/perimenopausal, endocrine therapy resistant, or had visceral metastases. For patients enrolled in the United States and Canada, median PFS was 19.3 months (HR=0.13; 90% CI: 0.07-0.29) for the gedatolisib triplet and 14.9 months (HR=0.35; 90% CI: 0.17-0.76) for the gedatolisib doublet.

In December 2025, we presented updated efficacy and safety results from the VIKTORIA-1 Phase 3 *PIK3CA* WT cohort at the 2025 San Antonio Breast Cancer Symposium including patient sub-group analyses, safety analyses and patient reported outcomes for well-being measures.

- For patients enrolled in the United States, Canada, Western Europe, and Asia Pacific, median PFS was 16.6 months with the gedatolisib triplet and 7.1 months with the gedatolisib doublet versus 1.9 months for fulvestrant (HR=0.14; 95% CI: 0.08-0.28; p<0.0001).
- Both gedatolisib regimens delayed time to definitive deterioration versus fulvestrant according to patient reported outcomes for well-being measures that included mobility, self-care, usual activities, pain/discomfort, and anxiety/depression (the EQ-5D-5L score). The median time to definitive deterioration was 23.7 months (HR=0.39; 95% CI: 0.25-0.67; p = 0.0003) for patients treated with the gedatolisib triplet and not reached for the gedatolisib doublet (HR=0.37; 95% CI: 0.24-0.66; p = 0.0003) versus 4.0 months for fulvestrant. Additionally, for the first eight cycles of treatment, the patients' assessment of their well-being remained stable relative to their assessment prior to starting treatment with gedatolisib.

PIK3CA Mutant-Type Cohort

On May 1, 2026, we announced positive topline results from Study 2 (the *PIK3CA* MT cohort) of the VIKTORIA-1 Phase 3 trial, and on June 2, 2026, in a late-breaking abstract oral session at the American Society of Clinical Oncology ("ASCO") Annual Meeting, we presented additional efficacy and safety results from this cohort.

The primary efficacy analysis of the gedatolisib triplet demonstrated a statistically significant and clinically meaningful improvement in PFS compared to alpelisib, a PI3Kα inhibitor, and fulvestrant. The secondary endpoint comparing the gedatolisib doublet versus alpelisib plus fulvestrant, which was not part of the primary efficacy analysis in the hierarchical order, also demonstrated a statistically significant and clinically meaningful improvement in PFS compared to alpelisib and fulvestrant. Both gedatolisib regimens were generally well tolerated, with manageable safety profiles, and presented no new safety signals.

In the trial, the gedatolisib triplet demonstrated a statistically significant and clinically meaningful improvement in median PFS among patients, increasing the likelihood of survival without disease progression or death by two times compared to alpelisib plus fulvestrant (based on a hazard ratio [HR] of 0.50; 95% CI: 0.37-0.68; p<0.0001). The median PFS, as assessed by blinded independent central review, was nearly two-times longer, 11.1 months versus 5.6 months, compared to alpelisib plus fulvestrant. The ORR of the gedatolisib-triplet was 49% compared to 26% with alpelisib plus fulvestrant, and the median DOR for the gedatolisib-triplet was 15.7 months compared to 7.5 months for alpelisib plus fulvestrant.

For the gedatolisib doublet, the median PFS was more than two-times longer, 11.3 months versus 5.6 months, compared to alpelisib plus fulvestrant (HR=0.51; 95% CI: 0.33-0.79; descriptive p=0.0013). The ORR of the gedatolisib doublet was 36%, and the median DOR was 24.2 months.

The topline gedatolisib triplet efficacy data from the VIKTORIA-1 Phase 3 *PIK3CA* MT cohort established several new milestones in the history of drug development for HR+/HER2- ABC:

- First Phase 3 trial to demonstrate superiority of one PAM inhibitor versus another.
- The median PFS of 11.1 months for the gedatolisib triplet is the highest reported by any Phase 3 trial for patients with HR+/HER2- ABC receiving a regimen including endocrine therapy as second-line treatment.
- The ORR of 49% for the gedatolisib triplet is the highest reported by any Phase 3 clinical trial for a regimen including endocrine therapy in second-line HR+/HER2- ABC.

The gedatolisib triplet and gedatolisib doublet were generally well tolerated in the trial with mostly low-grade TRAEs. The most common Grade 3+ TRAEs for the gedatolisib triplet, the gedatolisib doublet, and alpelisib plus fulvestrant groups included neutropenia (58.8%, 0%, and 0.7% of patients, respectively); stomatitis (16.3%, 5.8%, and 5.3% of patients, respectively); rash (6.5%, 5.8%, and 15.1% of patients, respectively); and hyperglycemia (2.6%, 0%, and 14.5% of patients, respectively). For patients who received the gedatolisib triplet and gedatolisib doublet, 5.2% and 3.8%, respectively, of patients discontinued gedatolisib due to an AE. For patients who received alpelisib, 19.1% discontinued treatment with alpelisib due to an AE. One Grade 5 TRAE in the gedatolisib-triplet group, which was related to palbociclib, was reported; no Grade 5 TRAEs were reported in the gedatolisib-doublet group, and two Grade 5 TRAEs were reported in the alpelisib plus fulvestrant group.

Overall survival, a key secondary endpoint in VIKTORIA-1, while immature at the time of the analysis, showed promising trends for both the gedatolisib triplet and the gedatolisib doublet.

We intend to submit the data from Study 2, the MT cohort, of the VIKTORIA-1 Phase 3 clinical trial to the FDA in the third quarter of 2026 as an sNDA. We intend to submit VIKTORIA-1 Phase 3 clinical trial data to other regulatory authorities outside the U.S. following the sNDA submission.

Recent Developments

Analyses of the mean number of gedatolisib treatment cycles patients received in the *PIK3CA* WT and MT cohorts of VIKTORIA-1 were also updated as of August 2, 2026, with a median follow-up period of approximately 21 months and 17 months for the *PIK3CA* WT and MT cohorts, respectively. For patients who received the gedatolisib triplet, the mean number of treatment cycles on gedatolisib was 9.0 and 10.0 cycles in the *PIK3CA* WT and MT cohorts, respectively, with 12% (16) and 22% (34) of patients still receiving gedatolisib therapy in each cohort, respectively. For patients who received the gedatolisib doublet, the mean number of treatment cycles on gedatolisib was 9.7 and 11.3 cycles in the *PIK3CA* WT and MT cohorts, respectively, with 12% (15) and 19% (10) of patients still receiving gedatolisib therapy in each cohort, respectively.

VIKTORIA-2 Phase 3 Trial (First-Line Setting)

VIKTORIA-2 is evaluating the safety and efficacy of patients with endocrine-resistant and endocrine-sensitive HR+/HER2- ABC who are treatment-naïve in the metastatic setting. Patients will be assigned manually according to their endocrine sensitivity status to either Study 1 (endocrine-resistant) or Study 2 (endocrine-sensitive) and subsequently be randomized to a treatment arm. Each study will have independent statistical analysis plans that will include separate primary endpoints. The primary efficacy analyses for both Study 1 and Study 2 of VIKTORIA-2 will evaluate the entire intent-to-treat population enrolled in their respective study (combined WT and MT); primary endpoints for patient cohorts based on their *PIK3CA* status (e.g., WT or MT) are not included. The control arms for Study 1 and Study 2 will evaluate ribociclib combined with either fulvestrant (Study 1) or letrozole (Study 2).

Study 1 is expected to enroll approximately 440 patients with treatment-naïve endocrine-resistant ABC whose cancer progressed while receiving or within 12 months of completing adjuvant endocrine therapy. The trial will evaluate the efficacy and safety of gedatolisib combined with palbociclib and fulvestrant (Arm A) compared to ribociclib combined with fulvestrant (Arm B). We expect topline data for this group to be available by the end of 2028. Study 2 is expected to enroll approximately 740 subjects with treatment-naïve endocrine-sensitive ABC whose cancer relapsed or progressed 12 months or more after completion of adjuvant endocrine therapy, or those with de novo metastatic disease without prior endocrine therapy exposure. The trial will evaluate the efficacy and safety of gedatolisib combined with palbociclib and letrozole (Arm C) compared to ribociclib combined with letrozole (Arm D). We expect topline data for this group to be available in 2030.

Subjects in each study will be randomized 1:1 to either investigational treatment (Arm A, Study 1; Arm C, Study 2) or standard-of-care control (Arm B, Study 1; Arm D, Study 2). Approximately 200 clinical sites in North America, Europe, South America and Asia-Pacific will participate in the study, including many sites included in the VIKTORIA-1 clinical trial.

The clinical trial primary endpoints for the VIKTORIA-2 clinical trial are PFS, per RECIST 1.1 criteria, as assessed by BICR. The statistical analyses of Study 1 and Study 2 are each independent of the other. For Study 1, the primary objective is to compare the PFS of Arm A (gedatolisib + palbociclib + fulvestrant) to Arm B (ribociclib + fulvestrant). For Study 2, the primary objective is to compare the PFS of Arm C (gedatolisib + palbociclib + letrozole) to Arm D (ribociclib + letrozole).

Development of the subcutaneous gedatolisib formulation is ongoing with the goal of demonstrating clinical equivalence to the current intravenous formulation of gedatolisib. The subcutaneous formulation is aimed to support potential future indications for gedatolisib regimens that may result in duration of treatment periods greater than several years.

Metastatic Castration-Resistant Prostate Cancer

CELC-G-201 Phase 1b/2 Trial

We received approval from the FDA in mid-2023 to proceed with the clinical development of gedatolisib in combination with Nubeqa® (darolutamide), an approved androgen receptor inhibitor, for the treatment of patients with mCRPC. We have since initiated the CELC-G-201 Phase 1b/2 trial, that will enroll up to 54 participants with mCRPC who progressed after treatment with an androgen receptor inhibitor. The first patient was dosed in this trial in February 2024.

The primary objectives of the Phase 1b portion of the trial include assessment of the safety and tolerability of gedatolisib in combination with darolutamide and determination of the recommended Phase 2 dose ("RP2D") of gedatolisib. The primary objective of the Phase 2 portion of the trial is to assess the radiographic PFS at six months of patients who received the RP2D.

In the Phase 1b portion of the clinical trial, 38 patients with mCRPC were randomly assigned to receive 600 mg of darolutamide twice daily combined with either 120 mg of gedatolisib in Arm 1 or 180 mg of gedatolisib in Arm 2. In both arms, gedatolisib was administered once weekly for three weeks, then one week off. Additionally, all patients received prophylactic treatment for stomatitis.

On June 30, 2025, we announced preliminary data for the CELC-G-201 Phase 1b/2 trial, utilizing a May 30, 2025, data cut-off. Based on these data, we amended the clinical trial protocol to enable exploration of additional doses in the Phase 1b portion of this clinical trial to determine the RP2D. Once RP2D is determined, an additional 12 participants are planned to be enrolled in the Phase 2 portion of the study at the RP2D level to enable evaluation of 30 participants treated with the RP2D of gedatolisib.

On October 18, 2025, at the ESMO congress, we presented updated clinical results for the CELC-G-201 Phase 1b/2 trial based on an August 15, 2025, data cut-off. Among the 38 patients enrolled, 61% had received one line of prior systemic therapy and 39% had received at least two or more lines of prior therapy. Median duration of follow-up was 9.0 months.

The six-month radiographic progression-free survival ("rPFS") rate and median rPFS for patients from both arms combined was 67% and 9.1 months, respectively. For patients treated with 120 mg of gedatolisib, the six-month rPFS rate was 74% and median rPFS was 9.5 months. For patients treated with 180 mg of gedatolisib, the six-month rPFS rate was 61% and the median rPFS was 7.4 months.

The combination of gedatolisib and darolutamide was generally well tolerated in the trial with mostly low-grade TRAEs. No dose limiting toxicities were observed in either arm. The only Grade 3 TRAEs for patients from both arms combined included rash (5.3%), stomatitis (2.6%), and pruritus (2.6%); no Grade 3 hyperglycemia was reported. Additionally, no Grade 4 or 5 TRAEs were observed, and no patients discontinued study treatment due to a TRAE.

In the amended Phase 1/1b portion of the clinical trial, up to six patients are planned to be enrolled in up to three arms and treated with different doses. In the dose finding portion of the amended Phase 1/1b portion of the clinical trial, evaluation of a 240 mg dose of gedatolisib was completed. No AEs led to treatment discontinuation of gedatolisib and dose limiting toxicity criteria for dose reduction were not met. Evaluation of a 300 mg dose is ongoing. Once the Phase 1/1b portion of the study is completed, Celcuity expects to select the RP2D level(s) and control arm options for the randomized Phase 2 portion of the study. In the Phase 2 portion of the study, up to 84 additional subjects will be enrolled. All patients will also receive standard doses of darolutamide. We expect to provide updated clinical data and additional visibility into its mCRPC development strategy during the fourth quarter of 2026.

Collaborations

Investigator-Sponsored Trials

In an investigator-sponsored Phase 2 clinical trial, 44 patients with HER2+ *PIK3CA* mutated metastatic breast cancer were treated with gedatolisib plus standard doses of trastuzumab-pkrb. No prophylaxis for stomatitis was administered. The median number of prior anti-HER2 therapies enrolled patients received in the metastatic setting was four or more; 86% of patients had received at least three prior anti-HER2 therapies. The data cut-off was February 10, 2025.

Key efficacy and safety results, as presented at the American Society of Clinical Oncology meeting in June 2025, showed:

- The ORR among all patients enrolled was 43%.
- Median PFS was 6.0 months (95% CI, 5.0-7.7).
- Median overall survival was 24.7 months (95% CI; 17.3-NA).
- No patients discontinued gedatolisib due to a treatment-related AE.

- One (2.3%) patient experienced Grade 3 hyperglycemia.

An investigator-sponsored trial has been initiated in collaboration with the Dana-Farber Cancer Institute and Massachusetts General Hospital to evaluate gedatolisib in combination with abemaciclib and letrozole in patients with endometrial cancer.

Recent Developments

- On June 8, 2026, we completed the issuance of $575.0 million aggregate principal amount of the 2032 Notes, including the Underwriters' exercise of their over-allotment option in full. The net proceeds from the 2032 Note Offering, after deducting underwriting discounts and commissions and offering expenses, were $557.2 million. See Note 9. Debt for additional information.
- On June 8, 2026, we utilized $137.4 million of the net proceeds from the 2032 Notes to complete a voluntary prepayment of all outstanding principal, accrued and unpaid interest, fees, costs and expenses under the Amended A&R Loan Agreement. See Note 9. Debt for additional information.
- On July 14, 2026, we announced that the FDA approved REVTORPYK for the treatment of patients with HR+/HER2- ABC without a *PIK3CA* mutation detected following progression on or after treatment with at least one line of endocrine therapy in the metastatic setting. REVTORPYK is the only inhibitor of class I PI3K isoforms (α, β, δ, γ) and mTOR complexes mTORC1 and mTORC2 to receive FDA approval. The approval of REVTORPYK (gedatolisib) is based on positive clinical results from the *PIK3CA* WT cohort of the VIKTORIA-1 Phase 3 trial. See the VIKTORIA-1 Phase 3 Trial update above for additional information.
- On July 30, 2026, we announced that REVTORPYK (gedatolisib) in combination with fulvestrant, with or without palbociclib, is recommended by the NCCN® Clinical Practice Guidelines in Oncology (NCCN Guidelines®) as a preferred Category 1 second-line and/or subsequent-line therapy following progression on or after treatment with at least one line of endocrine therapy.

  The NCCN Guidelines® play a pivotal role in decision-making processes for individuals involved in cancer care all over the world, including physicians, nurses, pharmacists, payers, and patients and their families. The guidelines present expert recommendations for cancer screening, diagnosis, and treatment, as well as cancer care options, and are utilized in cancer treatment decision-making to drive positive patient outcomes. NCCN® is a not-for-profit alliance of 33 leading cancer centers devoted to patient care, research, and education. NCCN makes no warranties of any kind whatsoever regarding their content, use, or application and disclaims any responsibility for their application or use in any way.
- In August 2026, to make gedatolisib available to patients prior to commercial availability of REVTORPYK, Celcuity opened an EAP to participating physicians on behalf of eligible patients, and we have begun to distribute gedatolisib to those physicians.

Results of Operations

We have not generated any revenue from product sales or other sources to date, and we continue to incur significant operating and other expenses related to our ongoing operations. As a result, we are not and have never been profitable and have incurred losses in each period since our inception in 2012. During the three months ended June 30, 2026 and 2025, we reported a net loss of $78.9 million and $45.3 million, respectively. During the six months ended June 30, 2026 and 2025, we reported a net loss of $131.7 million and $82.3 million, respectively. As of June 30, 2026, we had an accumulated deficit of $580.6 million and cash, cash equivalents and short-term investments of $754.0 million.

Components of Operating Results

Revenue

To date, we have not generated any revenue. Upon the execution of the Pfizer license agreement in April 2021, we acquired exclusive world-wide licensing rights to develop and commercialize gedatolisib. In 2022, we initiated VIKTORIA-1, a Phase 3 clinical trial, to support regulatory approval to market gedatolisib. The VIKTORIA-2 Phase 3 trial and CELC-G-201 Phase 1b/2 trial are ongoing.

Pursuant to the FDA's Real-Time Oncology Review program, in September 2025 we made the first pre-submission of our NDA to the FDA and completed the final NDA submission to the FDA on November 17, 2025. The FDA formally accepted our NDA submission on January 16, 2026, designated it for Priority Review, and assigned a PDUFA target goal date of July 17, 2026. On July 14, 2026, we received the FDA Approval, and we expect to generate revenue from sales of the drug commencing in the third quarter of 2026.

Research and Development

Since our inception, we have primarily focused on research and development of gedatolisib. Research and development expenses primarily include:

- employee-related expenses related to our research and development activities, including salaries, benefits, recruiting, travel and stock-based compensation expenses;
- laboratory supplies;
- consulting fees paid to third parties;
- clinical trial costs;
- validation costs for gedatolisib; and
- facilities expenses.

Conducting research and development is central to our business model. We plan to continue to increase our research and development expenses for the foreseeable future as we continue to develop gedatolisib, conduct the VIKTORIA-2 Phase 3 and CELC-G-201 Phase 1b/2 clinical trials, continue follow-up activities for the VIKTORIA-1 Phase 3 clinical trial, and conduct other studies and clinical trials.

Selling, General and Administrative

Selling, general and administrative expenses primarily consist of employee-related costs, including salaries, benefits, stock-based compensation and recruiting costs for personnel in our executive, sales, market access, marketing, commercial operations, legal, finance and support functions.

Non-employee-related expenses consist primarily of professional and consulting fees, software costs, the acquisition of data and other launch-related activities incurred to support the commercialization of REVTORPYK, legal services associated with being a public company, director and officer insurance, investor relations and travel expenses for our selling, general and administrative personnel.

We anticipate that our selling, general and administrative expenses will continue to increase in future periods, reflecting both increased costs in connection with the commercialization of REVTORPYK, an expanding infrastructure, and increased professional fees associated with public company regulatory developments and requirements, and other compliance matters.

Interest Expense

Interest expense to date is primarily related to the Amended A&R Loan Agreement, the 2031 Notes and the 2032 Notes.

Loss on Debt Extinguishment

The loss on debt extinguishments relates to the voluntary prepayment of all outstanding principal, accrued and unpaid interest, fees, costs and expenses under the Amended A&R Loan Agreement on June 8, 2026.

Interest Income

Interest income consists of interest income earned on our cash, cash equivalents, and investment balances.

Results of Operations

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

The following table summarizes our results of operations (in thousands):

	Three Months Ended June 30,		Increase (Decrease)	
	2026	**2025**	**$**	**Percent Change**
Statements of operations data:				
Operating expenses:				
Research and development	$ 31,077	$ 36,415	$ (5,338)	(15) %
Selling, general and administrative	35,041	7,594	27,447	361
Total operating expenses	66,118	44,009	22,109	50
Loss from operations	(66,118)	(44,009)	(22,109)	50
Other (expense) income:				
Interest expense	(5,423)	(3,204)	(2,219)	69
Interest income	4,154	1,945	2,209	114
Loss on debt extinguishment	(11,477)	—	(11,477)	NM
Other expense, net	(12,746)	(1,259)	(11,487)	912
Net loss before income taxes	(78,864)	(45,268)	(33,596)	74
Income taxes	—	—	—	—
Net loss	$ (78,864)	$ (45,268)	$ (33,596)	74 %

NM indicates that the percentage change is not meaningful.

Research and Development

During the three months ended June 30, 2026, our research and development expenses were $31.1 million, representing a decrease of $5.3 million, or 15%, compared to the same period in 2025. The decrease was primarily due to a $7.0 million decrease in clinical trial costs, which was primarily driven by decreased costs for the VIKTORIA-1 Phase 3 clinical trial, and a $5.0 million decrease in license milestone costs. These decreases were partially offset by a $3.8 million increase in employee-related and consulting expenses, of which $0.9 million related to stock-based compensation, and a $2.9 million increase in manufacturing and other costs.

Selling, General and Administrative

During the three months ended June 30, 2026, our selling, general and administrative expenses were $35.0 million, representing an increase of $27.4 million, or 361%, compared to the same period in 2025. The increase was primarily due to a $14.5 million increase in employee-related expenses, of which $3.3 million related to stock-based compensation. The increase in employee-related expenses was primarily driven by the hiring of additional personnel within our commercial function to support the anticipated launch of REVTORPYK. The remaining $12.9 million increase was primarily due to a $10.8 million increase in costs to support pre-commercial launch activities, including consulting expenses, professional fees and expanding infrastructure costs, and a $2.1 million increase in other administrative expenses.

In the aggregate, $23.4 million of the $27.4 million selling, general and administrative increase related to commercial headcount additions and other launch-related activities.

Interest Expense

During the three months ended June 30, 2026, our interest expense was $5.4 million, and represents an increase of $2.2 million, or 69%, compared to the same period in 2025. Interest expense during the three months ended June 30, 2026, was attributable to the 2031 Notes, the 2032 Notes and the Amended A&R Loan Agreement. Interest expense during the three months ended June 30, 2025, was attributable to the Amended A&R Loan Agreement. The increase was primarily due to the issuance of $201.3 million aggregate principal amount of the 2031 Notes in July 2025 and $575.0 million aggregate principal amount of the 2032 Notes in June 2026, and the $30.0 million distribution of the Term D Loan in September 2025. The increase was partially offset by the payoff of the Amended A&R Loan Agreement in June 2026. The $5.4 million of interest expense includes $1.5 million of non-cash interest expense.

Interest Income

During the three months ended June 30, 2026, our interest income was $4.2 million, and represents an increase of $2.2 million, or 114%, compared to the same period in 2025. The increase was primarily the result of a higher invested cash balance, partially offset by lower market interest rates.

Loss on Debt Extinguishment

During the three months ended June 30, 2026, we recognized an $11.5 million non-cash loss on debt extinguishment related to the voluntary prepayment of all outstanding principal, accrued and unpaid interest, fees, costs and expenses under the Amended A&R Loan Agreement.

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

The following table summarizes our results of operations (in thousands):

	Six Months Ended June 30,		Increase (Decrease)	
	2026	**2025**	**$**	**Percent Change**
Statements of operations data:				
Operating expenses:				
Research and development	$ 64,140	$ 66,174	$ (2,034)	(3) %
Selling, general and administrative	52,485	13,968	38,517	276
Total operating expenses	116,625	80,142	36,483	46
Loss from operations	(116,625)	(80,142)	(36,483)	46
Other (expense) income:				
Interest expense	(11,508)	(6,387)	(5,121)	80
Interest income	7,905	4,264	3,641	85
Loss on debt extinguishment	(11,477)	—	(11,477)	NM
Other expense, net	(15,080)	(2,123)	(12,957)	610
Net loss before income taxes	(131,705)	(82,265)	(49,440)	60
Income taxes	—	—	—	—
Net loss	$ (131,705)	$ (82,265)	$ (49,440)	60 %

NM indicates that the percentage change is not meaningful.

Research and Development

During the six months ended June 30, 2026, our research and development expenses were $64.1 million, representing a decrease of $2.0 million, or 3%, compared to the same period in 2025. The decrease was primarily due to a $12.1 million decrease in clinical trial costs, which was primarily driven by decreased costs for the VIKTORIA-1 Phase 3 clinical trial, and a $5.0 million decrease in license milestone costs. These decreases were partially offset by a $7.0 million increase in employee-related and consulting expenses, of which $2.0 million related to stock-based compensation, and an $8.1 million increase in manufacturing and other costs.

Selling, General and Administrative

During the six months ended June 30, 2026, our selling, general and administrative expenses were $52.5 million, representing an increase of $38.5 million, or 276%, compared to the same period in 2025. The increase was primarily due to a $20.4 million increase in employee-related expenses, of which $5.2 million related to stock-based compensation. The increase in employee-related expenses was primarily driven by the hiring of additional personnel within our commercial function to support the anticipated launch of REVTORPYK. The remaining $18.1 million increase was primarily due to a $14.8 million increase in costs to support pre-commercial launch activities, including consulting expenses, professional fees and expanding infrastructure costs, and a $3.3 million increase in other administrative expenses.

In the aggregate, $31.4 million of the $38.5 million selling, general and administrative increase related to commercial headcount additions and other launch-related activities.

Interest Expense

During the six months ended June 30, 2026, our interest expense was $11.5 million, and represents an increase of $5.1 million, or 80%, compared to the same period in 2025. Interest expense during the six months ended June 30, 2026, was attributable to the 2031 Notes, the 2032 Notes and the Amended A&R Loan Agreement. Interest expense during the six months ended June 30, 2025, was attributable to the Amended A&R Loan Agreement. The increase was primarily due to the issuance of $201.3 million aggregate principal amount of the 2031 Notes in July 2025 and $575.0 million aggregate principal amount of the 2032 Notes in June 2026, and the $30.0 million distribution of the Term D Loan in September 2025. The increase was partially offset by the payoff of the Amended A&R Loan Agreement in June 2026. The $11.5 million of interest expense includes $3.1 million of non-cash interest expense.

Interest Income

During the six months ended June 30, 2026, our interest income was $7.9 million, and represents an increase of $3.6 million, or 85%, compared to the same period in 2025. The increase was primarily the result of a higher invested cash balance, partially offset by lower market interest rates.

Loss on Debt Extinguishment

During the six months ended June 30, 2026, we recognized an $11.5 million non-cash loss on debt extinguishment related to the voluntary prepayment of all outstanding principal, accrued and unpaid interest, fees, costs and expenses under the Amended A&R Loan Agreement.

Liquidity and Capital Resources

Liquidity

Since our inception, we have incurred losses and cumulative negative cash flows from operations. Through June 30, 2026, we have funded our operations primarily through private placements, registered offerings of our equity securities, convertible notes, and borrowings under loan agreements. From inception through June 30, 2026, we raised aggregate net proceeds of $473.0 million through sales of our securities and $752.1 million through the issuance of our convertible notes. Additionally, prior to its payoff, we raised aggregate net proceeds of $120.8 million through borrowings under the Amended A&R Loan Agreement. As of June 30, 2026, we had an accumulated deficit of $580.6 million, cash and cash equivalents were $182.0 million, and our short-term investments were $572.0 million.

Capital Resources

To help meet our liquidity requirements, we have entered into various equity and financing arrangements. As of June 30, 2026, our material cash requirements for the operations of our business consisted primarily of the current and long-term liabilities noted on our condensed balance sheets, as well as other commitments, including the following notable items:

- In February 2022, we entered into an Open Market Sale Agreement with Jefferies, as agent, pursuant to which we may offer and sell, from time to time, through Jefferies, shares of our common stock having an aggregate offering price of up to $50.0 million, which amount was subsequently increased to $400.0 million on January 9, 2026. During the six months ended June 30, 2026 and 2025, we did not sell any shares pursuant to the Open Market Sale Agreement.
- In May 2024, we entered into the A&R Loan Agreement, which amended and restated, in its entirety, the Prior Loan Agreement. In May 2025, we entered into the First Amendment to the A&R Loan Agreement; in July 2025, we entered into the Second Amendment to the A&R Loan Agreement; and in September 2025, we entered into the Third Amendment to the A&R Loan Agreement.

  In September 2025, we received funding of the $30.0 million Term D Loan (as defined in the Amended A&R Loan Agreement) upon achievement of the Term D Milestone (as defined in the Amended A&R Loan Agreement), resulting in net proceeds of $27.7 million. In connection with the funding of the Term D Loan, we issued warrants with an exercise price of $14.84 per share to purchase an aggregate of 50,537 shares of our common stock to Innovatus, Oxford, and certain of its affiliates.

  In June 2026, we completed a voluntary prepayment of all outstanding principal, accrued and unpaid interest, fees, costs and expenses under the Amended A&R Loan Agreement, resulting in a payment of $137.4 million (see Note 9. Debt).
- In July 2025, we issued and sold 2,172,368 Shares and Pre-Funded Warrants to purchase up to 400,000 shares of common stock pursuant to the Equity Underwriting Agreement with the Representatives of the 2031 Underwriters, resulting in net proceeds of $91.6 million (see Note 7. Stockholders' Equity (Deficit)).

- In August 2025, we issued $201.3 million aggregate principal amount of convertible notes, resulting in net proceeds of $194.9 million (see Note 9. Debt).
- In June 2026, we issued $575.0 million aggregate principal amount of convertible notes, resulting in net proceeds of $557.2 million (see Note 9. Debt).
- During the six months ended June 30, 2026 and 2025, investors exercised 45,788 and 695,650 warrants, net of shares withheld for exercise price, respectively, which generated less than $0.1 million and $5.6 million in cash, respectively (see Note 7. Stockholders' Equity (Deficit)). There were no warrant exercises during the three months ended June 30, 2026 and 2025.

Liquidity and capital resource requirements

We expect that our research and development and selling, general and administrative expenses will increase as we support the commercialization of REVTORPYK, continue to develop gedatolisib, conduct the VIKTORIA-2 Phase 3 and CELC-G-201 Phase 1b/2 clinical trials, continue follow-up activities for the VIKTORIA-1 Phase 3 clinical trial, conduct other studies and clinical trials, and pursue other business development activities. We expect to use cash on hand, together with the funds received under the debt and equity financings described above, and any future revenue received from commercial sales of REVTORPYK, to fund our research and development expenses, clinical trial costs, sales and marketing expenses, general corporate expenses, capital expenditures and working capital.

Based on our current business plan, we believe that our current cash, cash equivalents and short-term investments, will provide sufficient cash to finance our operations at least into 2029.

Our expectations as to how long our current capital resources will be sufficient to fund our operations are based on assumptions that may not be accurate, and we could use our current capital resources sooner than we expect. In addition, we may seek to raise additional capital to finance capital expenditures and operating expenses over the next several years as we support the commercialization of REVTORPYK, expand our infrastructure, commercial operations and research and development activities, and take advantage of financing or other opportunities that we believe to be in the best interests of the Company and our stockholders. Additional capital may be raised through the sale of common or preferred equity or convertible debt securities, entry into debt facilities or other third-party funding arrangements. The sale of equity and convertible debt securities may result in dilution to our stockholders and those securities may have rights senior to those of our common stock. Agreements entered into in connection with such capital raising activities could contain covenants that would restrict our operations or require us to relinquish certain rights. Additional capital may not be available on reasonable terms, or at all.

Cash Flows

The following table summarizes the primary sources and uses of cash and cash equivalents (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash and cash equivalents provided by (used in):		
Operating activities	$ (110,491)	$ (72,065)
Investing activities	(296,071)	90,118
Financing activities	422,908	5,786
Net change in cash and cash equivalents	$ 16,346	$ 23,839

Operating Activities

Net cash used in operating activities was $110.5 million during the six months ended June 30, 2026, and consisted primarily of a net loss of $131.7 million and a decrease in working capital of $5.2 million, partially offset by non-cash expenses of $26.4 million. The $5.2 million decrease in working capital was primarily due to a $7.5 million decrease in accounts payable and accrued expenses, partially offset by a $2.3 million decrease in prepaid expenses and other current assets. The $26.4 million of non-cash expenses consisted of $12.2 million of stock-based compensation expense, $11.5 million loss on debt extinguishment, $2.6 million of net non-cash interest expense and $0.1 million of depreciation expense.

Net cash used in operating activities was $72.1 million during the six months ended June 30, 2025, and consisted primarily of a net loss of $82.3 million, partially offset by non-cash expenses of $7.2 million and an increase in working capital of $3.0 million. The $7.2 million of non-cash expenses consisted of $5.1 million of stock-based compensation expense, $2.0 million of net non-cash interest expense and $0.1 million of depreciation expense. The $3.0 million increase in working capital was primarily due to an $8.2 million increase in accounts payable and accrued expenses, partially offset by a $5.2 million increase in prepaid expenses and other current assets.

Investing Activities

Net cash used in investing activities was $296.1 million during the six months ended June 30, 2026, and consisted of $295.7 million of net purchases of short-term investments in U.S. treasury securities and $0.4 million in purchases of property and equipment and capitalized software.

Net cash provided by investing activities was $90.1 million during the six months ended June 30, 2025, and consisted of $90.2 million of net proceeds from short-term investments in U.S. treasury securities, partially offset by $0.1 million in purchases of property and equipment.

Financing Activities

Net cash provided by financing activities was $422.9 million during the six months ended June 30, 2026, and consisted of $557.4 million of net proceeds from the 2032 Notes, $2.7 million of proceeds from the exercise of employee stock options and employee stock purchases, partially offset by $137.0 million of payments for the extinguishment of the Amended A&R Loan Agreement and $0.2 million of payments for secondary registration statement costs.

Net cash provided by financing activities was $5.8 million during the six months ended June 30, 2025, and consisted of net proceeds of $5.6 million from the exercise of common stock warrants and $0.3 million from the exercise of employee stock options and employee stock purchases, partially offset by $0.1 million of debt issuance costs and payments for secondary registration statement costs.

Recent Accounting Pronouncements

From time-to-time new accounting pronouncements are issued by the FASB or other standard setting bodies and adopted by us as of the specified effective date. These pronouncements are more fully described in Note 2 to our unaudited condensed financial statements included in Part I, Item 1 of this Quarterly Report. We are currently evaluating the method of adoption and the impact of any recent accounting pronouncements not yet adopted on our unaudited condensed financial statements and related disclosures.

Critical Accounting Policies and Use of Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our unaudited condensed financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these unaudited condensed financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements, as well as the reported expenses during the reporting periods. These items are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances; the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Changes in estimates are reflected in reported results during the period in which they become known. Actual results may differ materially from these estimates.

Our significant accounting policies are more fully described in the 2025 10-K and in Note 2 to our unaudited condensed financial statements included in Part I, Item 1 of this Quarterly Report. There were no changes to our critical accounting estimates, as disclosed in the 2025 10-K, during the six months ended June 30, 2026. Of our significant accounting policies, we believe that the following reflect the critical accounting estimates used in the preparation of our unaudited condensed financial statements:

- Stock-based compensation; and
- Clinical trial costs.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide disclosure pursuant to this item.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company 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 information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes to our system of internal control over financial reporting during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our system of internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

From time to time, we may be involved in disputes or litigation relating to claims arising out of our operations. We are not currently a party to any legal proceedings that could reasonably be expected to have a material adverse effect on our business, financial condition and results of operations.

ITEM 1A. Risk Factors

In addition to other information set forth in this Quarterly Report, including the important information in the section entitled “Special Note Regarding Forward-Looking Statements,” you should carefully consider the “Risk Factors” discussed in the 2025 10-K, for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this Quarterly Report. There have been no material changes to the risk factors previously disclosed in the 2025 10-K. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial might materially adversely affect our actual business, financial condition and/or operating results.

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

Recent Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

None.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

Trading Plans

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 6. Exhibits

EXHIBIT INDEX

Exhibit No.	Description
3.1	Certificate of Incorporation of the Company, as amended, including the Certificate of Designations of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on October 9, 2024).
3.2	Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on November 13, 2017).
4.1	Second Supplemental Indenture, dated as of June 8, 2026, between Celcuity Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on June 8, 2026).
4.2	Form of certificate representing the 0.250% Convertible Senior Notes due 2032 (included as Exhibit A in Exhibit 4.1 above).
10.1+	Celcuity Inc. 2026 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the SEC on May 18, 2026).
10.2+*	Celcuity Inc. Amended and Restated 2017 Employee Stock Purchase Plan.
10.3+*	Form of Stock Option Agreement pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
10.4+*	Form of Stock Option Agreement (Performance-Based) pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
10.5+*	Form of Stock Option Agreement (Stock Price Hurdles) pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
10.6+*	Form of Restricted Stock Agreement pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
10.7+*	Form of Restricted Stock Unit Agreement pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
10.8+*	Form of Restricted Stock Unit Agreement (Non-Employee Directors) pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
10.9+*	Form of Performance Stock Unit Agreement pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
10.10+*	Form of Performance Stock Unit Agreement (Stock Price Hurdles) pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
10.11+*	Form of Stock Appreciation Rights Agreement pursuant to the Celcuity Inc. 2026 Stock Incentive Plan.
31.1*	Certification of principal executive officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, 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 of 1934, 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	The following information from the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2026, formatted, in Inline XBRL: (i) the Condensed Balance Sheets, (ii) the Condensed Statements of Operations, (iii) the Condensed Statements of Changes in Stockholders' Equity (Deficit), (iv) the Condensed Statements of Cash Flows, (v) the Notes to Condensed Financial Statements, and (vi) the information under Part II, Item 5 “Other Information.”
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

* Filed herewith.

** Furnished herewith.

+ Management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: August 13, 2026

CELCUITY INC.

By *___/s/ Brian F. Sullivan___*
Brian F. Sullivan
Chairman and Chief Executive Officer
(Principal Executive Officer)

By *___/s/ Vicky Hahne___*
Vicky Hahne
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.2

CELCUITY INC.
AMENDED AND RESTATED 2017 EMPLOYEE STOCK PURCHASE PLAN

The following constitute the provisions of the Employee Stock Purchase Plan of Celcuity Inc.

1. Purpose. The purpose of the Celcuity Inc.'s Amended and Restated 2017 Employee Stock Purchase Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock of the Company. It is the intention of the Company to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Code. The provisions of the Plan shall, accordingly, be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code.

2. Definitions.

(a) "Board" means the Board of Directors of the Company.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Committee" means the Board, or a committee named by the Board. The Committee shall be the Compensation Committee of the Board of Directors unless otherwise specified by the Board.

(c) "Common Stock" means the Common Stock of the Company.

(d) "Company" means Celcuity Inc., a Delaware corporation.

(e) "Compensation" means regular cash compensation received by an Employee from the Company or a Designated Subsidiary. By way of illustration, but not limitation, Compensation includes regular compensation such as salary, wages, overtime, shift differentials and commissions, but excludes bonuses, incentive compensation, relocation, expense reimbursements, tuition or other reimbursements and income realized as a result of participation in any stock option, stock purchase, or similar plan of the Company or any Designated Subsidiary.

(f) "Continuous Status as an Employee" means the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Administrator, provided that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise in the case of an Employee's disability pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company and its Designated Subsidiaries.

(g) "Contributions" means all amounts credited to the account of a participant pursuant to the Plan.

(h) "Corporate Transaction" means a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization of the Company with or into another corporation, or any other transaction or series of related transactions in which the Company's stockholders immediately prior thereto own less than 50% of the voting stock of the Company (or its successor or parent) immediately thereafter.

(i) Designated Subsidiaries" means the Subsidiaries that have been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan; provided however that the Board shall only have the discretion to designate Subsidiaries if the issuance of options to such Subsidiary's Employees pursuant to the Plan would not cause the Company to incur adverse accounting charges.

(j) "Employee" means any person, including an Officer, who is an employee of the Company (or a Designated Subsidiary) for tax purposes, and excludes persons paid under a contract and not through Company (or Designated Subsidiary) payroll and who is customarily employed for at least twenty (20) hours per week by the Company or one of its Designated Subsidiaries.

(k) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(l) “Fair Market Value” of Common Stock means, as of any date, the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on Nasdaq for that date (or if that date is not a trading day, the last market trading day before the date of such determination), as reported on the consolidated transaction reporting system of such exchange on such date or, if such exchange is not open for trading on such date, on the most recent preceding date that such exchange is open for trading.

(m) “Offering Date” means the first business day of each Offering Period of the Plan.

(n) “Offering Period” means a period of twenty-four (24) months commencing on November 1 and May 1 of each year. The Committee shall have the authority to change the duration (but not to exceed a duration of 27 months), frequency, and start and end dates of Offering Periods.

(o) “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.

(p) “Plan” means this Amended and Restated Celcuity Inc. 2017 Employee Stock Purchase Plan.

(q) “Purchase Date” means the last day of each Purchase Period of the Plan.

(r) “Purchase Period” means a period of six (6) months within an Offering Period. The Committee shall have the authority to change the duration (but not to exceed a duration of 27 months), frequency, and start and end dates of Purchase Periods.

(s) “Purchase Price” means with respect to a Purchase Period, unless a different purchase price is established by the Committee in its discretion, an amount equal to 85% of the Fair Market Value (as defined in Section 7(b) below) of a Share of Common Stock on the Offering Date or on the Purchase Date, whichever is lower.

(t) “Share” means a share of Common Stock, as adjusted in accordance with Section 19 of the Plan.

(u) “Subsidiary” means a corporation, domestic or foreign, of which not less than 50% of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

3. Eligibility.

(a) Any person who is an Employee prior to the Offering Date of a given Offering Period shall be eligible to participate in such Offering Period under the Plan, subject to the requirements of Section 5(a) and the limitations imposed by Section 423(b) of the Code.

(b) Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan if, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would, directly or indirectly, within the meaning of Section 423(b)(3), own capital stock of the Company and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any subsidiary of the Company.

4. Offering Periods and Purchase Periods.

(a) Offering Periods. The Plan shall be generally implemented by a series of Offering Periods of twenty-four (24) months’ duration, with new Offering Periods (other than the first Offering Period) commencing on or about May 1 and November 1 of each year (or at such other time or times as may be determined by the Committee). The Plan shall continue until terminated in accordance with Section 20 hereof or terminates pursuant to Section 23. The Committee shall have the power to change the duration and/or the frequency of Offering Periods with respect to future offerings without stockholder approval if such change is announced at least five (5) days prior to the scheduled beginning of the first Offering Period to be affected.

(b) Purchase Periods. Each Offering Period shall generally consist of four (4) consecutive purchase periods of six (6) months' duration. The last day of each Purchase Period shall be the "Purchase Date" for such Purchase Period. A Purchase Period commencing on May 1 shall end on the next October 31. A Purchase Period commencing on November 1 shall end on the next April 30. The Committee shall have the power to change the duration and/or frequency of Purchase Periods with respect to future purchases without stockholder approval if such change is announced at least five (5) days prior to the scheduled beginning of the first Purchase Period to be affected.

5. Participation.

(a) An eligible Employee may become a participant in the Plan by completing a subscription agreement on the form provided by the Company or other method prescribed by the Company and filing or submitting it with the Company's Human Resources Department or the stock brokerage or other financial services firm designated by the Company (the "Designated Broker") prior to the time set by the Committee before the applicable Offering Date, unless a later time for filing the subscription agreement is set by the Committee for all eligible Employees with respect to a given Offering Period. The subscription agreement shall set forth the percentage of the participant's Compensation (subject to Section 6(a) below) to be paid as Contributions pursuant to the Plan.

(b) Payroll deductions shall commence on the first full payroll following the Offering Date and shall end on the last payroll paid on or prior to the last Purchase Period of the Offering Period to which the subscription agreement is applicable, unless sooner terminated by the participant as provided in Section 10.

(c) Participants are responsible for the payment of all income taxes, employment, social insurance, welfare and other taxes under applicable law relating to any amounts deemed under the laws of the country of their residency or of the organization of the Subsidiary which employs them to constitute income arising out of the Plan, the purchase and sale of Shares pursuant to the Plan and the distribution of Shares or cash to the participant in accordance with the Plan. Each participant, by participating in the Plan, authorizes the Company or the relevant Subsidiary to make appropriate withholding deductions from each participant's compensation, which shall be in addition to any payroll deductions made pursuant to Section 6 below, and to pay such amounts to the appropriate tax authorities in the relevant country or countries in order to satisfy any of the above tax liabilities of the participant under applicable law.

6. Method of Payment of Contributions.

(a) A participant shall elect to have payroll deductions made on each payday during the Offering Period in an amount not less than one percent (1%) and not more than ten percent (10%) (or such other percentage as the Committee may establish from time to time before an Offering Date) of such participant's Compensation on each payday during the Offering Period. All payroll deductions made by a participant shall be credited to his or her account under the Plan. A participant may not make any additional payments into such account, except to permit contributions by participants in order to adjust for mistakes in the Company's processing of properly completed participant subscription forms. In the event that any excess contributions are inadvertently made, they shall be withdrawn and refunded to the Participant.

(b) A participant may discontinue his or her participation in the Plan as provided in Section 10, or, unless otherwise provided by the Administrator, on one occasion only during a Purchase Period may increase and on one occasion only during a Purchase Period may decrease the rate of his or her Contributions with respect to the ongoing Offering Period by completing and filing with the Company a new subscription agreement authorizing a change in the payroll deduction rate. The change in rate shall be effective as of the beginning of the next pay period following the date of filing of the new subscription agreement, if the agreement is filed at least ten business days prior to such date and, if not, as of the beginning of the next succeeding pay period.

(c) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(b) herein, a participant's payroll deductions may be decreased during any Offering Period scheduled to end during the current calendar year to 0%. Payroll deductions shall re-commence at the rate provided in such participant's subscription agreement at the beginning of the first Offering Period that is scheduled to end in the following calendar year, unless terminated by the participant as provided in Section 10.

7. Grant of Option.

(a) On the Offering Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on each Purchase Date a number of Shares of the Company's Common Stock determined by dividing such Employee's Contributions accumulated prior to such Purchase Date and retained in the participant's account as of the Purchase Date by the applicable Purchase Price; provided however that the maximum number of Shares an Employee may purchase during each Purchase Period of each Offering Period shall be 2,000 Shares, such that the maximum number of Shares an Employee may purchase during each Offering Period shall be 8,000 Shares (subject to any adjustment pursuant to Section 19 below), and provided further that such purchase shall be subject to the limitations set forth in Sections 3(b) and 13 of this Plan and Section 423 of the Code.

(b) The maximum dollar value (based on the Fair Market Value (determined at the beginning of each Offering Period) of Common Stock and other stock that may be purchased under the Plan, and all other employee stock purchase plans (if any) of the Company and the Affiliates, by any one Participant for any calendar year may not exceed $25,000.

8. Exercise of Option. Unless a participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of Shares will be exercised automatically on each Purchase Date of an Offering Period, and the maximum number of full Shares subject to the option will be purchased at the applicable Purchase Price with the accumulated Contributions in his or her account. No fractional Shares shall be issued. Any payroll deductions accumulated in a participant's account that are not sufficient to purchase a full Share shall be retained in the participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the participant as provided in Section 10 below. Any other amounts left over in a participant's account after a Purchase Date shall be returned to the participant. The Shares purchased upon exercise of an option hereunder shall be deemed to be transferred to the participant on the Purchase Date. During his or her lifetime, a participant's option to purchase Shares hereunder is exercisable only by him or her.

9. Delivery. Within thirty (30) days after each Purchase Date of each Offering Period, the number of Shares purchased by each participant upon exercise of his or her option shall be deposited into an account established in the participant's name with the Designated Broker.

10. Voluntary Withdrawal; Termination of Employment.

(a) A participant may withdraw all but not less than all the Contributions credited to his or her account under the Plan at any time prior to each Purchase Date by giving written notice to the Company or the Designated Broker, as directed by the Company. All of the participant's Contributions credited to his or her account will be paid to him or her promptly after receipt of his or her notice of withdrawal and his or her option for the current period will be automatically terminated, and no further Contributions for the purchase of Shares will be made during the Offering Period.

(b) Upon termination of the participant's Continuous Status as an Employee prior to the Purchase Date of an Offering Period for any reason, including retirement or death, the Contributions credited to his or her account will be returned to him or her or, in the case of his or her death, to the person or persons entitled thereto under Section 14, and his or her option will be automatically terminated.

(c) In the event an Employee fails to remain in Continuous Status as an Employee of the Company for at least twenty (20) hours per week during the Offering Period in which the employee is a participant, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to his or her account will be returned to him or her and his or her option terminated.

(d) A participant's withdrawal from an offering will not have any effect upon his or her eligibility to participate in a succeeding offering or in any similar plan that may hereafter be adopted by the Company.

11. Automatic Withdrawal. If the Fair Market Value of the Shares on any Purchase Date of an Offering Period is less than the Fair Market Value of the Shares on the Offering Date for such Offering Period, then every participant shall automatically (i) be withdrawn from such Offering Period at the close of such Purchase Date and after the acquisition

of Shares for such Purchase Period, and (ii) be enrolled in the Offering Period commencing on the first business day subsequent to such Purchase Period.

12. Interest. No interest shall accrue on the Contributions of a participant in the Plan.

13. Stock.

(a) Subject to adjustment as provided in Section 19, the maximum number of Shares which shall be made available for sale under the Plan shall be 1,229,367 Shares, plus an automatic annual increase on the first day of each of the Company's fiscal years beginning in 2027 and ending in 2036 equal to the lesser of (i) one-half percent (0.5%) of the Shares outstanding on the last day of the immediately preceding fiscal year, (ii) 250,000 Shares, or (iii) another amount determined by the Committee. If the Committee determines that, on a given Purchase Date, the number of shares with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Offering Date of the applicable Offering Period, or (ii) the number of shares available for sale under the Plan on such Purchase Date, the Committee may in its sole discretion provide (x) that the Company shall make a pro rata allocation of the Shares of Common Stock available for purchase on such Offering Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Purchase Date, and continue all Offering Periods then in effect, or (y) that the Company shall make a pro rata allocation of the shares available for purchase on such Offering Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Purchase Date, and terminate any or all Offering Periods then in effect pursuant to Section 20 below. The Company may make pro rata allocation of the Shares available on the Offering Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Offering Date.

(b) The participant shall have no interest or voting right in Shares covered by his or her option until such option has been exercised.

(c) Shares to be delivered to a participant under the Plan will be registered in the name of the participant or in the name of the participant and his or her spouse.

14. Administration.

(a) The Committee shall supervise and administer the Plan and shall have full power to adopt, amend and rescind any rules deemed desirable and appropriate for the administration of the Plan and not inconsistent with the Plan, to construe and interpret the Plan, and to make all other determinations necessary or advisable for the administration of the Plan.

(b) The Committee shall, to the extent necessary or desirable, establish any special rules for Employees, former Employees or participants located in any particular country other than the United States. Such rules shall be set forth in Appendices to the Plan, which shall be deemed incorporated into and form part of the Plan.

(c) Subject to the terms of the Plan and applicable law, the Committee may delegate ministerial duties associated with the administration of the Plan to such of the Company's officers, employees or agents as the Committee may determine, including but not limited to the Designated Broker.

15. Designation of Beneficiary.

(a) A participant may designate a beneficiary who is to receive any Shares and cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to the end of a Purchase Period but prior to delivery to him or her of such Shares and cash. In addition, a participant may designate a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death prior to the Purchase Date of an Offering Period. If a participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective. Beneficiary designations under this Section 15(a) shall be made as directed by the Company's Human Resources Department.

(b) Such designation of beneficiary may be changed by the participant (and his or her spouse, if any) at any time by written notice. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

16. Transferability. Neither Contributions credited to a participant's account nor any rights with regard to the exercise of an option or to receive Shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 15) by the participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 10.

17. Nature of Account. Contributions received or held by the Company under the Plan will be allocated to a bookkeeping account established solely for accounting purposes, and all amounts credited to the account will remain part of the general assets of the Company or the Designated Subsidiary (as the case may be). The Company shall have no obligation to hold such amounts in a trust or in any segregated account.

18. Reports. Individual accounts will be maintained for each participant in the Plan. Statements of account will be provided to participating Employees by the Company or the Designated Broker at least annually, which statements will set forth the amounts of Contributions, the per Share Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

19. Adjustments Upon Changes in Capitalization; Corporate Transactions.

(a) Adjustment. Subject to any required action by the stockholders of the Company, the number of Shares covered by each option under the plan that has not yet been exercised and the number of Shares that have been authorized for issuance under the Plan but have not yet been placed under option (collectively, the "Plan Reserve"), as well as the maximum number of shares of Common Stock that may be purchased by a participant in a Purchase Period, the number of shares of Common Stock set forth in Section 13(a)(i) above, and the Purchase Price of Common Stock covered by each option under the Plan that has not yet been exercised, shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock (including any such change in the number of Shares of Common Stock effected in connection with a change in domicile of the Company), or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company; provided however that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an option.

(b) Corporate Transactions. In the event of a dissolution or liquidation of the Company, any Purchase Period and Offering Period then in progress will terminate immediately prior to the consummation of such action, unless otherwise provided by the Committee. In the event of a Corporate Transaction, each option outstanding under the Plan shall be assumed or an equivalent option shall be substituted by the successor corporation or a parent or Subsidiary of such successor corporation. In the event that the successor corporation refuses to assume or substitute for outstanding options, each Purchase Period and Offering Period then in progress shall be shortened and a new Purchase Date shall be set (the "New Purchase Date"), as of which date any Purchase Period and Offering Period then in progress will terminate. The New Purchase Date shall be on or before the date of consummation of the transaction and the Committee shall notify each participant in writing, at least ten days prior to the New Purchase Date, that the Purchase Date for his or her option has been changed to the New Purchase Date and that his or her option will be exercised automatically on the New Purchase Date, unless prior to such date he or she has withdrawn from the Offering Period as provided in Section 10. For purposes of this Section 19, an option granted under the Plan shall be deemed to be assumed, without limitation, if, at the time of issuance of the stock or other consideration upon a Corporate Transaction, each holder of an option under the Plan would be entitled to receive upon exercise of the option the same number and kind of shares of stock or the same amount of property, cash or securities as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to the transaction, the holder of the number of Shares of Common Stock covered by the option at such time (after giving effect to any adjustments in the number of Shares covered by the option as provided for in this Section 19); provided however that if the consideration received in the transaction is not solely common stock of the successor corporation or its parent (as defined in Section 424(e) of the Code), the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon exercise of the option to be solely common stock of the successor corporation or its parent equal in Fair Market Value to the per Share consideration received by holders of Common Stock in the transaction.

The Committee may, if it so determines in the exercise of its sole discretion, also make provision for adjusting the Plan Reserve, as well as the Purchase Price per Share of Common Stock or share of stock of a successor corporation covered by each outstanding option, in the event that the Company effects one or more reorganizations, recapitalizations, rights offerings or other increases or reductions of Shares of its outstanding Common Stock, and in the event of the Company's being consolidated with or merged into any other corporation.

20. Amendment or Termination.

(a) The Board may at any time and for any reason terminate or amend the Plan. Except as provided in Section 19, no such termination of the Plan may affect options previously granted, provided that the Plan or an Offering Period may be terminated by the Board on a Purchase Date or by the Board's setting a new Purchase Date with respect to an Offering Period and Purchase Period then in progress if the Board determines that termination of the Plan and/or the Offering Period is in the best interests of the Company and the stockholders or if continuation of the Plan and/or the Offering Period would cause the Company to incur adverse accounting charges as a result of a change after the effective date of the Plan in the generally accepted accounting rules applicable to the Plan. Except as provided in Section 19 and in this Section 20, no amendment to the Plan shall make any change in any option previously granted that adversely affects the rights of any participant. In addition, to the extent necessary to comply with Rule 16b-3 under the Exchange Act, or under Section 423 of the Code (or any successor rule or provision or any applicable law or regulation), the Company shall obtain stockholder approval in such a manner and to such a degree as so required.

(b) Without stockholder consent and without regard to whether any participant rights may be considered to have been adversely affected, the Committee shall be entitled to change the Offering Periods and Purchase Periods, terminate an Offering Period or Purchase Period, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable that are consistent with the Plan.

21. Notices. All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such Shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, applicable state securities laws and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option 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 by any of the aforementioned applicable provisions of law.

If an Employee sells or otherwise disposes of any Shares purchased under the Plan on or before the later of (i) the date two (2) years after the Offering Date, and (ii) the date one (1) year after the Purchase Date of such Shares, the Employee shall immediately notify the Company in writing of such disqualifying disposition.

23. Term of Plan; Effective Date. The Plan was originally effective on September 20, 2017. It was initially approved by the Board of Directors on September 6, 2017, and approved by stockholders of the Company on May 10, 2018. This amended and restated Plan was approved by the Board on April 1, 2026, subject to approval by the stockholders of the Company (the date of such stockholder approval, the "Restatement Date"), which approval must be within 12 months after its adoption by the Board, and the amendment and restatement will apply to Offering Periods beginning after the Restatement Date. If the Plan is not approved by the stockholders prior to May 14, 2027, this amendment and restatement shall not become effective and the Plan will continue according to its terms. If the Plan is approved by the stockholders prior to May 14, 2027, the Plan shall continue in effect for a term of ten years from the Restatement Date unless sooner terminated under Section 20.

24. Additional Restrictions of Rule 16b-3. The terms and conditions of options granted hereunder to, and the purchase of Shares by, persons subject to Section 16 of the Exchange Act shall comply with the applicable provisions of Rule 16b-3. This Plan shall be deemed to contain, and such options shall contain, and the Shares issued upon exercise thereof shall be subject to, such additional conditions and restrictions as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

25. Miscellaneous. Nothing in this Plan shall confer on any participant any express or implied right of continued employment by the Company or any Subsidiary, whether for the duration of the Plan or otherwise. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any of its affiliates, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any of its affiliates. Neither the Shares purchased hereunder nor any other benefits conferred hereby, including the right to purchase Shares at a discount, shall form any part of the wages or salary of any Employee for purposes of severance pay or termination indemnities, irrespective of the reason for termination of employment. Under no circumstances shall any person ceasing to be an employee of the Company or any of its affiliates be entitled to any compensation for any loss or any right or benefit under this Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise.

26. Acceptance of Terms. By participating in the Plan, each participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

Exhibit 10.3

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT ("Option Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below (the "Optionee"). The Option granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Option Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Option. The Company hereby grants to the Optionee an Option to purchase the number of Shares set forth below, at the exercise price per Share set forth below, subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Option Agreement.

Grant Number:	SO-______________
Optionee:	_______________________________________
Grant Date:	__________________
Vesting Commencement Date:	__________________
Total Number of Shares Subject to the Option:	_____________ Shares
Exercise Price per Share:	$_______
Type of Option (check one):	___ Incentive Stock Option ___ Non-Statutory Stock Option
Expiration Date:	_____________
Earlier Expiration:	See Section 6.

2. Vesting Schedule. This Option may be exercised, in whole or in part, in accordance with the following schedule:

(a) Time-Based Vesting. This Option will vest and become exercisable:

(i) With respect to one-quarter (1/4) of the Shares subject to the Option, on the one (1) year anniversary of the Vesting Commencement Date, and

(ii) With respect to an additional one-forty-eighth (1/48th) of the Shares, on the first day of each month thereafter;

provided, *however*, that if the Optionee ceases to be a Service Provider for any reason other than death before this Option has become exercisable with respect to all of the Shares, no additional Shares will vest after the Optionee's Separation from Service. Upon a Separation from Service due to death, all exercisable unvested Options become exercisable and shall vest in full immediately. This Option may be exercised, in whole or in part, at any time or from time to time after it vests and until this Option expires pursuant Section 6 of this Option Agreement.

(b) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Option.

3. Type of Option. If designated above as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an ISO. However, if this Option is intended to be an ISO, to the extent that it exceeds the $100,000 rule of Code Section 422(d) or otherwise fails to satisfy the requirements of Code Section 422, it will be treated as a Non-Statutory Stock Option.

4. Exercise of Option.

(a) Right to Exercise. This Option will be exercisable during its term in accordance with the vesting schedule set forth in Section 2 of this Option Agreement and with the applicable provisions of the Plan and this Option Agreement. This Option may not be exercised for a fraction of a share. No portion of the Option which has not become vested and exercisable at the date of the Optionee's Separation from Service to the Company will thereafter become vested and exercisable, except as may be set forth in a written agreement between the Company and the Optionee.

(b) Duration of Exercisability. The installments provided in the vesting schedule set forth in Section 2 of this Option Agreement are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in Section 2 of this Option Agreement will remain vested and exercisable until this Option expires pursuant Section 6 of this Option Agreement.

(c) Method of Exercise. This Option will be exercisable by delivering to the party designated by the Company, a written or electronic notice of exercise in the form approved by the Company (the "Exercise Notice"), stating the election to exercise the Option and the number of Shares with respect to which the Option is being exercised, and containing such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice must be accompanied by payment of the aggregate exercise price as to all exercised Options. The Optionee will also be required to make adequate provision for all withholding taxes relating to the exercise as a condition to the exercise of the Option. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate exercise price and arrangement for the adequate provision for the withholding taxes relating to the exercise.

(d) Issuance of Shares. As soon as practicable after the Company receives the Exercise Notice and payment of the exercise price as provided below, and has determined that all other conditions to exercise, including satisfaction of withholding tax obligations and compliance with applicable laws as provided in Section 16(c) of the Plan, have been satisfied, it shall deliver to the person exercising the Option, in the name of such person, the Shares being purchased, as evidenced by issuance of a stock certificate or certificates, electronic delivery of such Shares to a brokerage account designated by such person, or book-entry registration of such Shares with the Company's transfer agent. The Company shall pay any original issue or transfer taxes with respect to the issue or transfer of the Shares and all fees and expenses incurred by it in connection therewith. All Shares so issued shall be fully paid and nonassessable.

(e) Restrictions on Exercise. This Option may not be exercised if the issuance of Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable law, including compliance with the provisions of applicable federal and state securities laws.

5. Method of Payment. The exercise price shall be payable in any of the following methods:

(a) Cash. By cash payment, including a personal check or certified or bank cashier's check, payable to the order of the Company;

(b) Broker-Assisted Cashless Exercise. By means of a broker-assisted cashless exercise in which the Optionee irrevocably instructs the Optionee's broker to deliver proceeds of a sale of all or a portion of the Shares to be issued pursuant to the exercise to the Company in payment of the exercise price of such Shares;

However, if the Committee determines, in any given circumstance, that payment of the exercise price with Shares or by authorizing the Company to retain Shares is undesirable for any reason, the Optionee will not be permitted to pay any portion of the exercise price in that manner.

6. Expiration of Option. This Option will expire and may not be exercised to any extent by anyone after 5:00 p.m. Central Time on the first to occur of the following events:

(a) Expiration of Term of Option. The Expiration Date set forth in Section 1 of this Option Agreement;

(b) Separation from Service without Cause. The expiration of three months from the date of the Optionee's voluntary or involuntary Separation from Service from the Company, unless the Optionee's Separation from Service is due to a termination for Cause or such Separation from Service occurs by reasons of the Optionee's death, Disability or Retirement;

(c) Cause. The date of the Optionee's Separation from Service if the Optionee's Separation from Service is for Cause, or the date of written notice from the Company to the Optionee of a material breach of any confidentiality or non-compete agreement entered into with the Company, if the Optionee commits such a material breach either during or after the Optionee's period of Service to the Company;

(d) Death or Disability. The expiration of one year from the date of the Optionee's death, either during or after the Optionee's period of Service to the Company, or of the Optionee's Separation from Service by reason of the Optionee's Disability;

(e) Retirement. The expiration of six months from the date of the Optionee's Retirement; or

(f) Cancellation upon Change in Control. The cancellation of this Option by action of the Committee pursuant to Section 12(b)(2) of the Plan, in connection with a Change in Control of the Company.

7. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee, unless this Option is a non-statutory stock option and such transfer is otherwise approved by the Committee in its sole discretion in accordance with Section 6(c) of Plan. The terms of the Plan and this Option Agreement will be binding upon the executors, administrators, heirs, successors and assigns of the Optionee. The Option held by any transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option has become exercisable and has not terminated in accordance with the provisions of the Plan and this Option Agreement.

8. Tax Obligations.

(a) Withholding Taxes. The Optionee agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary that the Optionee provides Services to) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. The Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to the Optionee herein is an ISO, and if the Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two years after the Date of Grant, or (ii) the date one year after the date of exercise, the Optionee must immediately (within fifteen (15) days) notify the Company in writing of such disposition. Such notice shall specify the date of such disposition and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Optionee in such disposition or other transfer.

9. NO GUARANTEE OF CONTINUED SERVICE. THE OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS

EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED AN OPTION OR PURCHASING SHARES HEREUNDER). THE OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE WITH THE OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE OPTIONEE'S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE OPTIONEE'S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Optionee on that subject, with the exception of any other options previously granted and delivered to the Optionee under the Plan or any similar plan maintained by the Company or its Affiliates, except as expressly overridden or amended in another written plan or agreement. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

11. No Shareholder Rights Before Exercise. Neither the Participant nor any permitted transferee of this Option will have any of the rights of a shareholder of the Company with respect to any Shares subject to this Option until a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to the Participant's designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before the Participant's stock certificate has been issued, electronic delivery of the Participant's Shares has been made to the Participant's designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.

* * * * *

[Signature page follows]

Signature page to Stock Option Agreement

By the Optionee's signature and the signature of the Company's representative below, the Optionee and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Option Agreement. The Optionee has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of the Plan and Option Agreement. The Optionee further acknowledges that the acceptance of this Option is voluntary and not a condition of Service, and that the Optionee may decline to accept this Option without adverse consequences to the Optionee's continued Service relationship with the Company. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Option Agreement.

The Optionee further agrees to notify the Company of any change in the Optionee's residence address indicated below.

OPTIONEE:

____
(Signature)

____
(Print Name)

Address:
____
____
____

CELCUITY INC.

By: ______________________________
Title: ______________________________

____
(Print Name)

Address:
Celcuity Inc.
2800 Campus Drive, Suite 140
Minneapolis, MN 55441

Exhibit 10.4

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT ("Option Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below (the "Optionee"). The Option granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Option Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Option. The Company hereby grants to the Optionee an Option to purchase the number of Shares set forth below, at the exercise price per Share set forth below, subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Option Agreement.

Grant Number:	SO-______________
Optionee:	______________________________________
Grant Date:	________________
Total Number of Shares of Stock Subject to the Option at Target (the "Target Options"):	______________ Shares
Maximum Number of Shares of Stock Subject to the Option:	______________ Shares
Exercise Price per Share:	$_______
Type of Option (check one):	____ Incentive Stock Option ____ Non-Statutory Stock Option
Expiration Date:	________________
Earlier Expiration:	See Section 6.

2. Vesting Schedule.

(a) Performance-Based Vesting. The percentage of Target Options covered by this Option Agreement which may vest will be determined based on the level of fiscal year [___] performance in a range from the Minimum to Maximum percentages of Target Options as follows, provided that the service requirement in Section 2(b) (the "Service Requirement") is met:

Tranche	**Weighting of Performance Metric**	**Performance Metric**	**[__]% Performance (Minimum)**	**[__]% Performance**	**[__]% Performance (Target)**	**[__]% Performance**	**[__]% Performance (Maximum)**
1							
2							
3							

The number of Options to be subject to the Service Requirement will be calculated on a straight-line basis on the achievement according to the metrics above, with interpolation between the applicable amounts. No fractional Shares shall be issuable in respect of an exercise of the Option, and the number of Shares to be issued shall be rounded up or down to the nearest whole Share. No Options will vest, and all Options granted under this Award will be forfeited, if Minimum performance is not met.

The number of Options to be subject to the Service Requirement will be determined and certified by the Committee in [__], but no later than [___] (such date of certification being the "Vesting Date"), by multiplying the number of Target Options granted by the total percentage determined according to the performance metrics.

(b) Service Requirement. The number of Options determined under subsection (a) will vest and become exercisable on the Vesting Date; *provided*, *however*, that except as otherwise provided by the Plan, if the Optionee ceases to be a Service Provider for any reason other than death before this Option has become exercisable with respect to all of the Shares, no additional Shares will vest after the Optionee's Separation from Service. Upon a Separation from Service due to death, the number of Target Options (if any are unvested) shall become exercisable and vest in full immediately. This Option may be exercised, in whole or in part, at any time or from time to time after it vests and until this Option expires pursuant Section 6 of this Option Agreement.

(c) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Option.

3. Type of Option. If designated above as an Incentive Stock Option, this Option is intended to qualify as an ISO. However, if this Option is intended to be an ISO, to the extent that it exceeds the $100,000 rule of Code Section 422(d) or otherwise fails to satisfy the requirements of Code Section 422, it will be treated as a NQSO.

4. Exercise of Option.

(a) Right to Exercise. This Option will be exercisable during its term in accordance with the vesting schedule set forth in Section 2 of this Option Agreement and with the applicable provisions of the Plan and this Option Agreement. This Option may not be exercised for a fraction of a share. No portion of the Option which has not become vested and exercisable at the date of the Optionee's Separation from Service to the Company will thereafter become vested and exercisable, except as may be set forth in a written agreement between the Company and the Optionee.

(b) Duration of Exercisability. Each Option which becomes vested and exercisable pursuant to Section 2 of this Option Agreement will remain vested and exercisable until this Option expires pursuant Section 6 of this Option Agreement.

(c) Method of Exercise. This Option will be exercisable by delivering to the party designated by the Company, a written or electronic notice of exercise in the form approved by the Company (the "Exercise Notice"), stating the election to exercise the Option and the number of Shares with respect to which the Option is being exercised, and containing such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice must be accompanied by payment of the aggregate exercise price as to all exercised Options. The Optionee will also be required to make adequate provision for all withholding taxes relating to the exercise as a condition to the exercise of the Option. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate exercise price and arrangement for the adequate provision for the withholding taxes relating to the exercise.

(d) Issuance of Shares. As soon as practicable after the Company receives the Exercise Notice and payment of the exercise price as provided below, and has determined that all other conditions to exercise, including satisfaction of withholding tax obligations and compliance with applicable laws as provided in Section 16(c) of the Plan, have been satisfied, it shall deliver to the person exercising the Option, in the name of such person, the Shares being purchased, as evidenced by issuance of a stock certificate or certificates, electronic delivery of such Shares to a brokerage account designated by such person, or book-entry registration of such Shares with the Company's transfer agent. The Company shall pay any original issue or transfer taxes with respect to the issue or transfer of the Shares and all fees and expenses incurred by it in connection therewith. All Shares so issued shall be fully paid and nonassessable.

(e) Restrictions on Exercise. This Option may not be exercised if the issuance of Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable law, including compliance with the provisions of applicable federal and state securities laws.

5. Method of Payment. The exercise price shall be payable in any of the following methods:

(a) Cash. By cash payment, including a personal check or certified or bank cashier's check, payable to the order of the Company;

(b) Broker-Assisted Cashless Exercise. By means of a broker-assisted cashless exercise in which the Optionee irrevocably instructs the Optionee's broker to deliver proceeds of a sale of all or a portion of the Shares to be issued pursuant to the exercise to the Company in payment of the exercise price of such Shares;

However, if the Committee determines, in any given circumstance, that payment of the exercise price with Shares or by authorizing the Company to retain Shares is undesirable for any reason, the Optionee will not be permitted to pay any portion of the exercise price in that manner.

6. Expiration of Option. This Option will expire and may not be exercised to any extent by anyone after 5:00 p.m. Central Time on the first to occur of the following events:

(a) Expiration of Term of Option. The Expiration Date set forth in Section 1 of this Option Agreement;

(b) Separation from Service without Cause. The expiration of three months from the date of the Optionee's voluntary or involuntary Separation from Service from the Company, unless the Optionee's Separation from Service is due to a termination for Cause or such Separation from Service occurs by reasons of the Optionee's death, Disability or Retirement;

(c) Cause. The date of the Optionee's Separation from Service if the Optionee's Separation from Service is for Cause, or the date of written notice from the Company to the Optionee of a material breach of any confidentiality or non-compete agreement entered into with the Company, if the Optionee commits such a material breach either during or after the Optionee's period of Service to the Company;

(d) Death or Disability. The expiration of one year from the date of the Optionee's death, either during or after the Optionee's period of Service to the Company, or of the Optionee's Separation from Service by reason of the Optionee's Disability;

(e) Retirement. The expiration of six months from the date of the Optionee's Retirement; or

(f) Cancellation upon Change in Control. The cancellation of this Option by action of the Committee pursuant to Section 12(b)(2) of the Plan, in connection with a Change in Control of the Company.

7. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee, unless this Option is a non-statutory stock option and such transfer is otherwise approved by the Committee in its sole discretion in accordance with Section 6(c) of Plan. The terms of the Plan and this Option Agreement will be binding upon the executors, administrators, heirs, successors and assigns of the Optionee. The Option held by any transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option has become exercisable and has not terminated in accordance with the provisions of the Plan and this Option Agreement.

8. Tax Obligations.

(a) Withholding Taxes. The Optionee agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary that the Optionee provides Services to) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. The Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to the Optionee herein is an ISO, and if the Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two years after the Date of Grant, or (ii) the date one year after the date of exercise, the Optionee must immediately (within fifteen (15) days) notify the Company in writing of such disposition. Such notice shall specify the date of such disposition and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Optionee in such disposition or other transfer.

9. NO GUARANTEE OF CONTINUED SERVICE. THE OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED AN OPTION OR PURCHASING SHARES HEREUNDER). THE OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE WITH THE OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE OPTIONEE'S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE OPTIONEE'S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE

BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Optionee on that subject, with the exception of any other options previously granted and delivered to the Optionee under the Plan or any similar plan maintained by the Company or its Affiliates, except as expressly overridden or amended in another written plan or agreement. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

11. No Shareholder Rights Before Exercise. Neither the Participant nor any permitted transferee of this Option will have any of the rights of a shareholder of the Company with respect to any Shares subject to this Option until a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to the Participant's designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before the Participant's stock certificate has been issued, electronic delivery of the Participant's Shares has been made to the Participant's designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.

12. Compensation Recovery Policy. This Option Agreement and Option and any Shares acquired or compensation paid or payable pursuant to this Option Agreement shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board of Directors of the Company or any committee thereof, including but not limited to in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder, and any listing rules and regulations implementing the foregoing, or as otherwise required by law. This Option Agreement will be automatically amended to comply with any such compensation recovery policy.

* * * * *

[Signature page follows]

Signature page to Stock Option Agreement

By the Optionee's signature and the signature of the Company's representative below, the Optionee and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Option Agreement. The Optionee has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of the Plan and Option Agreement. The Optionee further acknowledges that the acceptance of this Option is voluntary and not a condition of Service, and that the Optionee may decline to accept this Option without adverse consequences to the Optionee's continued Service relationship with the Company. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Option Agreement.

The Optionee further agrees to notify the Company of any change in the Optionee's residence address indicated below.

OPTIONEE:

____
(Signature)

____
(Print Name)

Address:
____
____
____

CELCUITY INC.

By: ____________________________
Title: ___________________________

____
(Print Name)

Address:
Celcuity Inc.
2800 Campus Drive, Suite 140
Minneapolis, MN 55441

Exhibit 10.5

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT ("Option Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below (the "Optionee"). The Option granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Option Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Option. The Company hereby grants to the Optionee an Option to purchase the number of Shares set forth below, at the exercise price per Share set forth below, subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Option Agreement.

Grant Number:	SO-______________
Optionee:	______________________________________
Grant Date:	________________
Total Number of Shares Subject to the Option:	______________ Shares
Exercise Price per Share:	$______________
Type of Option (check one):	____ Incentive Stock Option ____ Non-Statutory Stock Option
Expiration Date:	________________
Earlier Expiration:	See Section 6.

2. Vesting Schedule.

(a) Performance-Based Vesting. The percent of Options covered by this Option Agreement which may vest will be determined based on meeting the Stock Price Hurdles set forth below, provided that the service requirement in Section 2(b) (the "Service Requirement") is met:

Stock Price Hurdle	Percent of Options
$[ ]	[ ]%
$[ ]	[ ]%
$[ ]	[ ]%
$[ ]	[ ]%

A "Hurdle" is met when the relevant Stock Price in the table above has been reached.

The "Stock Price" is the average per-share closing price of the Company's common stock on Nasdaq over any 20 consecutive trading day period prior to the Expiration Date.

The number of Options associated with each Stock Price Hurdle shall vest and become exercisable, provided that the Service Requirement is met, at the close of business on the trading day that such applicable Hurdle has been met (each such date, a "Vesting Date"). No fractional Shares shall be issuable in respect of an exercise of the Option, and the number of Shares to be issued shall be rounded up or down to the nearest whole Share. No Options will vest, and all Options granted under this Option Agreement will be forfeited, if none of the Stock Price Hurdles are met prior to the Expiration Date, or if any Stock Price Hurdles are met but the Service Requirement is not met.

(b) Service Requirement. The number of Options determined under subsection (a) will vest and become exercisable on the Vesting Dates; *provided*, *however*, that except as otherwise provided by the Plan, if the Optionee ceases to be a Service Provider for any reason other than death before this Option has become exercisable with respect to all of the Shares, no additional Shares will vest after the Optionee's Separation from Service. Upon a Separation from Service due to death, all unvested Options shall become exercisable and vest in full immediately. This Option may be exercised, in whole or in part, at any time or from time to time after it vests and until this Option expires pursuant Section 6 of this Option Agreement.

(c) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Option.

3. Type of Option. If designated above as an Incentive Stock Option, this Option is intended to qualify as an ISO. However, if this Option is intended to be an ISO, to the extent that it exceeds the $100,000 rule of Code Section 422(d) or otherwise fails to satisfy the requirements of Code Section 422, it will be treated as a NQSO.

4. Exercise of Option.

(a) Right to Exercise. This Option will be exercisable during its term in accordance with the vesting schedule set forth in Section 2 of this Option Agreement and with the applicable provisions of the Plan and this Option Agreement. This Option may not be exercised for a fraction of a share. No portion of the Option which has not become vested and exercisable at the date of the Optionee's Separation from Service to the Company will thereafter become vested and exercisable, except as may be set forth in a written agreement between the Company and the Optionee.

(b) Duration of Exercisability. Each Option which becomes vested and exercisable pursuant to Section 2 of this Option Agreement will remain vested and exercisable until this Option expires pursuant Section 6 of this Option Agreement.

(c) Method of Exercise. This Option will be exercisable by delivering to the party designated by the Company a written or electronic notice of exercise in the form approved by the Company (the "Exercise Notice"), stating the election to exercise the Option and the number of Shares with respect to which the Option is being exercised, and containing such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice must be accompanied by payment of the aggregate exercise price as to all exercised Options. The Optionee will also be required to make adequate provision for all withholding taxes relating to the exercise as a condition to the exercise of the Option. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate exercise price and arrangement for the adequate provision for the withholding taxes relating to the exercise.

(d) Issuance of Shares. As soon as practicable after the Company receives the Exercise Notice and payment of the exercise price as provided below, and has determined that all other conditions to exercise, including satisfaction of withholding tax obligations and compliance with applicable laws as provided in Section 16(c) of the Plan, have been satisfied, it shall deliver to the person exercising the Option, in the name of such person, the Shares being purchased, as evidenced by issuance of a stock certificate or certificates, electronic delivery of such Shares to a brokerage account designated by such person, or book-entry registration of such Shares with the Company's transfer agent. The Company shall pay any original issue or transfer taxes with respect to the issue or transfer of the Shares and all fees and expenses incurred by it in connection therewith. All Shares so issued shall be fully paid and nonassessable.

(e) Restrictions on Exercise. This Option may not be exercised if the issuance of Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable law, including compliance with the provisions of applicable federal and state securities laws.

5. Method of Payment. The exercise price shall be payable in any of the following methods:

(a) Cash. By cash payment, including a personal check or certified or bank cashier's check, payable to the order of the Company;

(b) Broker-Assisted Cashless Exercise. By means of a broker-assisted cashless exercise in which the Optionee irrevocably instructs the Optionee's broker to deliver proceeds of a sale of all or a portion of the Shares to be issued pursuant to the exercise to the Company in payment of the exercise price of such Shares;

However, if the Committee determines, in any given circumstance, that payment of the exercise price with Shares or by authorizing the Company to retain Shares is undesirable for any reason, the Optionee will not be permitted to pay any portion of the exercise price in that manner.

6. Expiration of Option. This Option will expire and may not be exercised to any extent by anyone after 5:00 p.m. Central Time on the first to occur of the following events:

(a) Expiration of Term of Option. The Expiration Date set forth in Section 1 of this Option Agreement;

(b) Separation from Service without Cause. The expiration of three months from the date of the Optionee's voluntary or involuntary Separation from Service from the Company, unless the Optionee's Separation from Service due to a termination for Cause or such Separation from Service occurs by reasons of the Optionee's death, Disability or Retirement

(c) Cause. The date of the Optionee's Separation from Service if the Optionee's Separation from Service is for Cause, or the date of written notice from the Company to the Optionee of a material breach of any confidentiality or non-compete agreement entered into with the Company, if the Optionee commits such a material breach either during or after the Optionee's period of Service to the Company;

(d) Death or Disability. The expiration of one year from the date of the Optionee's death, either during or after the Optionee's period of Service to the Company, or of the Optionee's Separation from Service by reason of the Optionee's Disability;

(e) Retirement. The expiration of six months from the date of the Optionee's Retirement; or

(f) Cancellation upon Change in Control. The cancellation of this Option by action of the Committee pursuant to Section 12(b)(2) of the Plan, in connection with a Change in Control of the Company.

7. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee, unless this Option is a non-statutory stock option and such transfer is otherwise approved by the Committee in its sole discretion in accordance with Section 6(c) of Plan. The terms of the Plan and this Option Agreement will be binding upon the executors, administrators, heirs, successors and assigns of the Optionee. The Option held by any transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option has become exercisable and has not terminated in accordance with the provisions of the Plan and this Option Agreement.

8. Tax Obligations.

(a) Withholding Taxes. The Optionee agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary that the Optionee provides Services to) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. The Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to the Optionee herein is an ISO, and if the Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two years after the Date of Grant, or (ii) the date one year after the date of exercise, the Optionee must immediately (within fifteen (15) days) notify the Company in writing of such disposition. Such notice shall specify the date of such disposition and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Optionee in such disposition or other transfer.

9. NO GUARANTEE OF CONTINUED SERVICE. THE OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED AN OPTION OR PURCHASING SHARES HEREUNDER). THE OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE WITH THE OPTIONEE’S RIGHT OR THE COMPANY’S RIGHT TO TERMINATE THE OPTIONEE’S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE OPTIONEE’S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Optionee on that subject, with the exception of any other options previously granted and delivered to the Optionee under the Plan or any similar plan maintained by the Company or its Affiliates, except as expressly overridden or amended in another written plan or agreement. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

11. No Shareholder Rights Before Exercise. Neither the Participant nor any permitted transferee of this Option will have any of the rights of a shareholder of the Company with respect to any Shares subject to this Option until a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to the Participant’s designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before the Participant’s stock certificate has been issued, electronic delivery of the Participant’s Shares has been made to the Participant’s designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.

12. Compensation Recovery Policy. This Option Agreement and Option and any Shares acquired or compensation paid or payable pursuant to this Option Agreement shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board of Directors of the Company or any committee thereof, including but not limited to in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder, and any listing rules and regulations implementing the foregoing, or as otherwise required by law. This Option Agreement will be automatically amended to comply with any such compensation recovery policy.

* * * * *

[Signature page follows]

Signature page to Stock Option Agreement

By the Optionee's signature and the signature of the Company's representative below, the Optionee and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Option Agreement. The Optionee has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of the Plan and Option Agreement. The Optionee further acknowledges that the acceptance of this Option is voluntary and not a condition of Service, and that the Optionee may decline to accept this Option without adverse consequences to the Optionee's continued Service relationship with the Company. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Option Agreement.

The Optionee further agrees to notify the Company of any change in the Optionee's residence address indicated below.

OPTIONEE:	**CELCUITY INC.**
______________________________ (Signature)	By: ______________________________ Title: ______________________________
______________________________ (Print Name)	______________________________ (Print Name)
Address: ______________________________ ______________________________ ______________________________	Address: Celcuity Inc. 2800 Campus Drive, Suite 140 Minneapolis, MN 55441

Exhibit 10.6

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT ("Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below. The Award granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Award. The Company hereby grants to the Participant a Restricted Stock Award for the number of Shares set forth below, on the terms and conditions set forth herein, and subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Agreement.

Grant Number:	RSA- ______________________________
Participant:	______________________________
Grant Date:	______________________________
Vesting Commencement Date:	______________________________
Total Number of Shares Subject to the Award:	______________ Shares

The Shares subject to this Award will be subject to the restrictions set forth in Section 3 of this Agreement and will be subject to forfeiture until vested as set forth in Section 4 of this Agreement. For purposes of this Agreement, "Vested Shares" means Shares that, at the applicable date, have vested and with respect to which the risk of forfeiture has lapsed in accordance with Section 4 and "Unvested Shares" means Shares that, at the applicable date, have not yet vested and with respect to which the risk of forfeiture has not lapsed in accordance with Section 4. The Participant will be deemed to be the holder of any Shares distributed as a stock dividend or in a stock split or otherwise with respect to the Shares before they vest, which will be considered additional Unvested Shares subject to the same transfer restrictions and risk of forfeiture as the underlying Unvested Shares and will be held as prescribed in Section 2.

2. Issuance of Shares. Until the Shares vest as provided in Section 4, the Unvested Shares will be evidenced either by a book-entry in the Participant's name with the Company's transfer agent or by one or more stock certificates issued in the Participant's name. Any such stock certificate(s) will be deposited with the Company or its designee and will bear the following legend:

> The Shares represented by this certificate are subject to certain restrictions upon transfer and may be transferred only in accordance with the terms of a Restricted Stock Agreement between the Company and the registered holder, a copy of which is on file at the principal office of the Company.

Any book-entry will be accompanied by a similar legend and shall be subject to such stop-transfer orders and other restrictions as the Company may deem advisable. Simultaneously with the execution and delivery of this Agreement, the Participant shall deliver to the Company one or more stock powers endorsed in blank relating to the Unvested Shares, in the form attached hereto as Exhibit A.

3. Transfer Restrictions. Until the Shares vest as provided in Section 4, the Participant is not entitled to sell, transfer, assign, pledge or otherwise encumber or dispose of the Shares, and the Shares remain subject to possible

forfeiture as provided in Section 4. Except as otherwise provided in this Agreement or the Plan, until or unless the Unvested Shares have been forfeited pursuant to Section 4, the Participant will be entitled to vote the Unvested Shares, but the Participant will not have any other rights as a stockholder with respect to the Unvested Shares. Any cash or other non-stock dividends attributable to Unvested Shares shall be delivered to, retained and held by the Company, subject to the same vesting conditions and other terms of this Agreement to which the underlying Unvested Shares are subject, and shall be paid to the Participant when the underlying Shares become Vested Shares.

4. Risk of Forfeiture; Vesting Schedule.

(a) General. The Shares will remain subject to forfeiture until vested as provided herein. The Shares will vest, and the risk of forfeiture will lapse, *[insert vesting schedule]*; provided, however, that if the Participant ceases to be a Service Provider before this Award has become vested with respect to all of the Shares, no additional Shares will vest after the Separation from Service, except as provided below.

(b) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Award.

(c) Accelerated Vesting upon Death. If the Participant incurs a Separation from Service by reason of the Participant's death before this Award has become vested with respect to all of the Shares, all Unvested Shares shall vest as of the date of the Separation from Service.

(d) Separation from Service. If the Participant incurs a Separation from Service for any reason other than death before this Award has become vested with respect to all of the Shares, the Participant will immediately forfeit all Unvested Shares without any payment therefor.

5. Delivery of Vested Shares. After any Shares vest pursuant to Section 4, the Company will, as soon as practicable, cause to be delivered to the Participant, or to the Participant's designated beneficiary or estate in the event of the Participant's death, the applicable number of Vested Shares. Delivery of the Vested Shares will be effected by the removal of restrictions on the book-entry in the stock register maintained by the Company's transfer agent with a corresponding notice provided to the Participant, by the electronic delivery of the Shares to a brokerage account designated by the Participant, or by delivery to the Participant of a stock certificate without restrictive legend, and shall be subject to the tax withholding provisions of Section 6.

6. Tax Obligations.

(a) The Participant acknowledges that unless the Participant makes a proper and timely Section 83(b) election as described below, then at the time the Shares vest, the Participant will be obligated to recognize ordinary income in an amount equal to the Fair Market Value as of the date of vesting of the Vested Shares. No Vested Shares will be delivered to the Participant unless the Participant has made arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the vesting of the Shares. The Participant hereby authorizes the Company (or any Affiliate) to withhold from payroll or other amounts payable to the Participant any sums required to satisfy such withholding tax obligations in accordance with the provisions of Section 14 of the Plan.

(b) The Participant understands that, with respect to the grant of this Award, the Participant may file an election with the Internal Revenue Service on IRS Form 15620, within 30 days of the Grant Date, electing pursuant to Section 83(b) of the Internal Revenue Code to be taxed on the Fair Market Value of the Unvested Shares as of the Grant Date. THE PARTICIPANT ACKNOWLEDGES THAT IT IS THE PARTICIPANT'S SOLE RESPONSIBILITY, AND NOT THE COMPANY'S, TO FILE TIMELY THE ELECTION UNDER SECTION 83(b), EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE PARTICIPANT'S BEHALF. If the Participant makes such an election, the Participant must promptly provide the Company with a copy of the election form, and make arrangements acceptable to the Company for the payment of withholding taxes as described above.

7. NO GUARANTEE OF CONTINUED SERVICE. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED AN AWARD). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE PARTICIPANT'S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE PARTICIPANT'S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

8. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Participant on that subject, with the exception of any other Awards previously granted and delivered to the Participant under the Plan or any similar plan maintained by the Company or its Affiliates except as expressly overridden or amended in another written plan or agreement. This Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

* * * * *

[Signature page follows]

Signature page to Restricted Stock Agreement

By the Participant's signature and the signature of the Company's representative below, the Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. The Participant further acknowledges that the acceptance of this Award is voluntary and not a condition of Service, and that the Participant may decline to accept this Award without adverse consequences to the Participant's continued Service relationship with the Company. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Agreement.

The Participant further agrees to notify the Company of any change in the Participant's residence address indicated below.

PARTICIPANT:	**CELCUITY INC.**
______________________________ (Signature)	By: ______________________________ Title: ______________________________
______________________________ (Print Name)	______________________________ (Print Name)
Address: ______________________________ ______________________________ ______________________________	Address: Celcuity Inc. 2800 Campus Drive, Suite 140 Minneapolis, MN 55441

EXHIBIT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, and pursuant to that certain Restricted Stock Agreement (the "Agreement") dated as of _____________, 20__, the undersigned, ____, hereby sells, assigns and transfers unto Celcuity Inc., ___________ shares of Common Stock of Celcuity Inc., a Delaware corporation, standing in his or her name on the books of said corporation in book-entry form or represented by the following stock certificate:

Certificate No. _____, representing ________________ Shares

The undersigned hereby irrevocably constitutes and appoints the duly elected Secretary of the corporation to be his or her attorney-in-fact, with full power of substitution, to transfer said stock on the books of the corporation.

THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT.

Dated: ____________________	Name: ____________________

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to cancel the Shares in the event of forfeiture as set forth in the Agreement without requiring additional signatures on the part of the Participant.

Exhibit 10.7

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT ("Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below. The Award granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Award. The Company hereby grants to the Participant a restricted stock unit Award for the number of Restricted Stock Units (the "Units") set forth below, on the terms and conditions set forth herein, and subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Agreement.

Grant Number:	RSU-______________
Participant:	_______________________________________
Grant Date:	________________
Vesting Commencement Date:	________________
Total Number of Restricted Stock Units Subject to the Award:	______________ Units

Each Unit represents the right to receive one Share upon vesting. The Units granted to the Participant will be credited to an account in the Participant's name maintained by the Company. This account shall be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured obligation of the Company. The Units subject to this Award will be subject to the restrictions set forth in Section 2 of this Agreement and will be subject to forfeiture until vested as set forth in Section 3 of this Agreement.

2. Non-Transferability. Neither this Award nor the Units subject to this Award may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of other than by will or by the laws of descent or distribution. The Units and the Participant's right to receive Shares in Settlement of the Units will be subject to forfeiture as provided in Section 3.

3. Vesting of Restricted Stock Units.

(a) Vesting. The Units will remain subject to forfeiture until vested as provided herein. The Units will vest, and the risk of forfeiture will lapse, *[insert vesting schedule]*; provided, however, that if the Participant ceases to be a Service Provider before this Award has become vested with respect to all of the Units, no additional Units will vest after the Separation from Service, except as provided below.

(b) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Award.

(c) Accelerated Vesting upon Death. If the Participant incurs a Separation from Service by reason of the Participant's death before this Award has become vested with respect to all of the Units, all unvested Units will vest as of the date of the Separation from Service.

(d) Separation from Service. If the Participant incurs a Separation from Service for any reason other than death before this Award has become vested with respect to all of the Units, the Participant will immediately forfeit all unvested Units without any payment therefor.

4. Settlement of Units. After any Units vest pursuant to Section 3, the Company will, as soon as practicable, and no later than the March 15 of the year following the year that such Units vest, cause to be issued and delivered to the Participant, or to the Participant's designated beneficiary or estate in the event of the Participant's death, one Share in payment and settlement of each vested Unit. Delivery of the Shares will be effected by issuance of one or more stock certificates issued in the Participant's name, by a book-entry in the Participant's name with the Company's transfer agent, or by the electronic delivery of the Shares to a brokerage account designated by the Participant, and shall be subject to the tax withholding provisions of Section 5 and shall be in complete satisfaction and settlement of such vested Units.

5. Tax Obligations. No Shares will be delivered to the Participant in settlement of vested Units unless the Participant has made arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of the Shares ("Withholding Taxes"). Specifically, pursuant to the Grant Notice and this Section 5, Participant hereby agrees to a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "FINRA Dealer") as Participant's agent (the "Agent") whereby the Agent is irrevocably authorized to sell a portion of the Shares to be issued on a vesting date necessary to satisfy the Withholding Taxes and whereby the FINRA Dealer will forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company. If, for any reason, such "same day sale" commitment pursuant to this Section 5 does not result in sufficient proceeds to satisfy the Withholding Taxes or would be prohibited by applicable law at the applicable time, Participant authorizes the Company to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (a) withholding from any compensation otherwise payable to Participant by the Company; (b) causing Participant to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (c) withholding a number of whole Shares having a fair market value, as determined by the Company as of the date on which the Withholding Taxes obligations arise.

6. Section 409A. This Award is intended to be exempt from Section 409A under the short-term deferral exception specified in Treas. Reg. §1.409A-l(b)(4), and to the maximum extent permitted this Agreement will be interpreted and administered in accordance with this intent. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A.

7. No Shareholder Rights. The Units subject to this Award do not entitle the Participant to any rights of a shareholder of the Company's Stock. No dividends or dividend equivalents will accrue on the Units, and no adjustments shall be made for dividends or other rights if the applicable record date occurs before the date that Shares are issued to the Participant. The Participant will not have any of the rights of a shareholder of the Company in connection with the grant of Units subject to this Agreement unless and until Shares are issued to the Participant upon settlement of the Units as provided in Section 4.

8. NO GUARANTEE OF CONTINUED SERVICE. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED AN AWARD). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE PARTICIPANT'S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE PARTICIPANT'S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

9. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Participant on that subject, with the exception of any other Awards previously granted and delivered to the Participant under the Plan or any similar plan maintained by the Company or its Affiliates, except as expressly overridden or amended in another written plan or agreement. This Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

* * * * *

[Signature page follows]

Signature page to Restricted Stock Unit Agreement

By the Participant's signature and the signature of the Company's representative below, the Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. The Participant further acknowledges that the acceptance of this Award is voluntary and not a condition of Service, and that the Participant may decline to accept this Award without adverse consequences to the Participant's continued Service relationship with the Company. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Agreement.

As a condition to acceptance of this Award, to the fullest extent permitted under the Plan, Section 5 of this Agreement and applicable law, Participant acknowledges that Withholding Taxes will be satisfied through the sale of a number of Shares issued on the settlement of vested Units and the remittance of the cash proceeds to the Company. The Company is authorized and directed by the Participant, to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. The mandatory sale of Shares to cover Withholding Taxes is imposed by the Company on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).

The Participant further agrees to notify the Company of any change in the Participant's residence address indicated below.

PARTICIPANT:	**CELCUITY INC.**
________________________________ (Signature)	By: ____________________________ Title: ___________________________
________________________________ (Print Name)	________________________________ (Print Name)
Address: ________________________________ ________________________________ ________________________________	Address: Celcuity Inc. 2800 Campus Drive, Suite 140 Minneapolis, MN 55441

Exhibit 10.8

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
(Non-Employee Directors)

THIS RESTRICTED STOCK UNIT AGREEMENT ("Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below. The Award granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Award. The Company hereby grants to the Participant a restricted stock unit Award for the number of Restricted Stock Units (the "Units") set forth below, on the terms and conditions set forth herein, and subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Agreement.

Grant Number:	RSU-
Participant:	
Grant Date:	
Vesting Commencement Date:	
Total Number of Restricted Stock Units Subject to the Award:	

Each Unit represents the right to receive one Share upon vesting. The Units granted to the Participant will be credited to an account in the Participant's name maintained by the Company. This account shall be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured obligation of the Company. The Units subject to this Award will be subject to the restrictions set forth in Section 2 of this Agreement and will be subject to forfeiture until vested as set forth in Section 3 of this Agreement.

2. Non-Transferability. Neither this Award nor the Units subject to this Award may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of other than by will or by the laws of descent or distribution. The Units and the Participant's right to receive Shares in Settlement of the Units will be subject to forfeiture as provided in Section 3.

3. Vesting of Restricted Stock Units.

(a) Vesting. The Units will remain subject to forfeiture until vested as provided herein. The Units will vest, and the risk of forfeiture will lapse, *[insert vesting schedule]*; provided, however, that if the Participant ceases to be a Service Provider before this Award has become vested with respect to all of the Units, no additional Units will vest after the Separation from Service, except as provided below.

(b) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Award.

(c) Accelerated Vesting upon Death. If the Participant incurs a Separation from Service by reason of the Participant's death before this Award has become vested with respect to all of the Units, all unvested Units will vest as of the date of the Separation from Service.

(d) Separation from Service. If the Participant incurs a Separation from Service for any reason other than death before this Award has become vested with respect to all of the Units, the Participant will immediately forfeit all unvested Units without any payment therefor.

4. Settlement of Units. After any Units vest pursuant to Section 3, the Company will, as soon as practicable, and no later than the March 15 of the year following the year that such Units vest, cause to be issued and delivered to the Participant, or to the Participant's designated beneficiary or estate in the event of the Participant's death, one Share in payment and settlement of each vested Unit. Delivery of the Shares will be effected by issuance of one or more stock certificates issued in the Participant's name, by a book-entry in the Participant's name with the Company's transfer agent, or by the electronic delivery of the Shares to a brokerage account designated by the Participant, and shall be in complete satisfaction and settlement of such vested Units.

5. Section 409A. This Award is intended to be exempt from Section 409A under the short-term deferral exception specified in Treas. Reg. §1.409A-l(b)(4), and to the maximum extent permitted this Agreement will be interpreted and administered in accordance with this intent. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A.

6. No Shareholder Rights. The Units subject to this Award do not entitle the Participant to any rights of a shareholder of the Company's Stock. No dividends or dividend equivalents will accrue on the Units, and no adjustments shall be made for dividends or other rights if the applicable record date occurs before the date that Shares are issued to the Participant. The Participant will not have any of the rights of a shareholder of the Company in connection with the grant of Units subject to this Agreement unless and until Shares are issued to the Participant upon settlement of the Units as provided in Section 4.

7. NO GUARANTEE OF CONTINUED SERVICE. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED AN AWARD). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE PARTICIPANT'S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE PARTICIPANT'S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

8. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Participant on that subject, with the exception of any other Awards previously granted and delivered to the Participant under the Plan or any similar plan maintained by the Company or its Affiliates, except as expressly overridden or amended in another written plan or agreement. This Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

* * * * *

[Signature page follows]

Signature page to Restricted Stock Unit Agreement

By the Participant's signature and the signature of the Company's representative below, the Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. The Participant further acknowledges that the acceptance of this Award is voluntary and not a condition of Service, and that the Participant may decline to accept this Award without adverse consequences to the Participant's continued Service relationship with the Company. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Agreement.

The Participant further agrees to notify the Company of any change in the Participant's residence address indicated below.

PARTICIPANT:	**CELCUITY INC.**
________________________________ (Signature)	By: ____________________________ Title: ____________________________
________________________________ (Print Name)	________________________________ (Print Name)
Address: ________________________________ ________________________________ ________________________________	Address: Celcuity Inc. 2800 Campus Drive, Suite 140 Minneapolis, MN 55441

Exhibit 10.9

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

PERFORMANCE STOCK UNIT AGREEMENT

THIS PERFORMANCE STOCK UNIT AGREEMENT ("Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below. The Award granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Award. The Company hereby grants to the Participant a performance stock unit Award for the number of Performance Stock Units (the "Units") set forth below, on the terms and conditions set forth herein, and subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Agreement.

Grant Number:	PSU-______________
Participant:	____
Grant Date:	________________
Performance Period:	____________
Target Number of Performance Stock Units Subject to the Award (the "Target Units"):	______________ Units
Maximum Number of Performance Stock Units:	______________ Units
Vesting Date:	________________

The number of Units that may be achieved and become eligible to vest on the Vesting Date pursuant to this Award may be between 0% and [●]% of the Target Units, but may not exceed the Maximum Number of Performance Stock Units set forth above. The Units granted to the Participant will be credited to an account in the Participant's name maintained by the Company. This account shall be unfunded and maintained for bookkeeping purposes only, with the Units simply representing an unfunded and unsecured obligation of the Company. Each Unit that is achieved pursuant to Section 3(a) and which thereafter vests pursuant to Section 3(b) represents the right to receive one Share.

2. Non-Transferability. Neither this Award nor the Units subject to this Award may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of other than by will or by the laws of descent or distribution until the Units have vested and been settled in Shares as provided in Section 4.

3. Vesting of Performance Stock Units.

(a) Performance-Based Vesting. The percentage of Target Units covered by this Agreement which may be eligible to vest pursuant to Section 3(b), if any, will be determined based on the level of achievement of the Performance Metrics set forth below during the Performance Period, will be calculated on a straight-line basis, with interpolation between the applicable levels. If performance for a tranche of Units is below the Minimum performance level specified in the table below, then no Units in that tranche will be eligible to vest.

Tranche	**Weighting of Performance Metric**	**Performance Metric**	**[__]% Performance (Minimum)**	**[__]% Performance**	**[__]% Performance (Target)**	**[__]% Performance**	**[__]% Performance (Maximum)**
1							
2							
3							

(b) Service Requirement. The number of Units determined to have been achieved under Section 3(a) will vest on the Vesting Date, provided that, except as otherwise provided by this Agreement or the Plan, the Participant remains in continuous Service as a Service Provider until the Vesting Date.

(c) Accelerated Vesting upon Death. If the Participant incurs a Separation from Service by reason of the Participant's death before this Award has become vested with respect to all of the Units, the Target Units will immediately vest (which shall be the Vesting Date for purposes of Section 4).

(d) Separation from Service. If the Participant incurs a Separation from Service for any reason other than death before this Award has become vested with respect to all of the Units, the Participant will immediately forfeit all unvested Units without any payment therefor.

(e) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Award.

4. Settlement of Units. After any Units vest pursuant to Section 3, the Company will, as soon as practicable after the Vesting Date, and no later than the March 15 of the year following the year that such Units vest, cause to be issued and delivered to the Participant, or to the Participant's designated beneficiary or estate in the event of the Participant's death, one Share in payment and settlement of each vested Unit. Delivery of the Shares will be effected by issuance of one or more stock certificates issued in the Participant's name, by a book-entry in the Participant's name with the Company's transfer agent, or by the electronic delivery of the Shares to a brokerage account designated by the Participant, and shall be subject to the tax withholding provisions of Section 5 and shall be in complete satisfaction and settlement of such vested Units.

5. Tax Obligations. No Shares will be delivered to the Participant in settlement of vested Units unless the Participant has made arrangements acceptable to the Company for payment of any federal, state, local or foreign

withholding taxes that may be due as a result of the delivery of the Shares ("Withholding Taxes"). Specifically, pursuant to the Grant Notice and this Section 5, the Participant hereby agrees to a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "FINRA Dealer") as Participant's agent (the "Agent") whereby the Agent is irrevocably authorized to sell a portion of the Shares to be issued on a Vesting Date necessary to satisfy the Withholding Taxes and whereby the FINRA Dealer will forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company. If, for any reason, such "same day sale" commitment pursuant to this Section 5 does not result in sufficient proceeds to satisfy the Withholding Taxes or would be prohibited by applicable law at the applicable time, Participant authorizes the Company to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (a) withholding from any compensation otherwise payable to Participant by the Company; (b) causing Participant to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (c) withholding a number of whole Shares having a fair market value, as determined by the Company as of the date on which the Withholding Taxes obligations arise.

6. Section 409A. This Award is intended to be exempt from Section 409A under the short-term deferral exception specified in Treas. Reg. §1.409A-l(b)(4), and to the maximum extent permitted, this Agreement will be interpreted and administered in accordance with this intent. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A.

7. No Shareholder Rights. The Units subject to this Award do not entitle the Participant to any rights of a shareholder of the Company's Stock. No dividends or dividend equivalents will accrue on the Units, and no adjustments shall be made for dividends or other rights if the applicable record date occurs before the date that Shares are issued to the Participant. The Participant will not have any of the rights of a shareholder of the Company in connection with the grant of Units subject to this Agreement unless and until Shares are issued to the Participant upon settlement of the Units as provided in Section 4.

8. NO GUARANTEE OF CONTINUED SERVICE. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT NO UNITS WHICH MAY BE ELIGIBLE TO VEST BASED ON PERFORMANCE WILL VEST UNLESS THE PARTICIPANT CONTINUES AS A SERVICE PROVIDER, AT THE WILL OF THE COMPANY, UNTIL THE VESTING DATE (AND NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED AN AWARD). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING TERMS SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE PERFORMANCE PERIOD, UNTIL THE VESTING DATE, OR AT ALL, AND WILL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE PARTICIPANT'S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE PARTICIPANT'S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

9. Compensation Recovery Policy. This Agreement, this Award, and any Units granted, Shares acquired or compensation paid or payable pursuant to this Agreement shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board of Directors of the Company or any committee thereof, including but not limited to in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder, and any listing rules and regulations implementing the foregoing, or as otherwise required by law. This Agreement will be automatically amended to comply with any such compensation recovery policy.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Participant on that subject, with the exception of any other Awards previously granted and delivered to the Participant under the Plan or any similar plan maintained by the Company or its Affiliates, except as expressly overridden or amended in

another written plan or agreement. This Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

* * * * *

[Signature page follows]

Signature page to Performance Stock Unit Agreement

By the Participant's signature and the signature of the Company's representative below, the Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. The Participant further acknowledges that the acceptance of this Award is voluntary and not a condition of Service, and that the Participant may decline to accept this Award without adverse consequences to the Participant's continued Service relationship with the Company. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Agreement.

As a condition to acceptance of this Award, to the fullest extent permitted under the Plan, Section 5 of this Agreement and applicable law, Participant acknowledges that Withholding Taxes will be satisfied through the sale of a number of Shares issued on the settlement of vested Units and the remittance of the cash proceeds to the Company. The Company is authorized and directed by the Participant, to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. The mandatory sale of Shares to cover Withholding Taxes is imposed by the Company on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).

The Participant further agrees to notify the Company of any change in the Participant's residence address indicated below.

PARTICIPANT:

____
(Signature)

____
(Print Name)

Address:
____
____
____

CELCUITY INC.

By: ___________________________
Title: __________________________

____
(Print Name)

Address:
Celcuity Inc.
2800 Campus Drive, Suite 140
Minneapolis, MN 55441

Exhibit 10.10

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

PERFORMANCE STOCK UNIT AGREEMENT

THIS PERFORMANCE STOCK UNIT AGREEMENT ("Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below. The Award granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Award. The Company hereby grants to the Participant a performance stock unit Award for the number of Performance Stock Units (the "Units") set forth below, on the terms and conditions set forth herein, and subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Agreement.

Grant Number:	PSU-______________
Participant:	_____________________________________
Grant Date:	_____________________________________
Performance Period:	____________
Number of Performance Stock Units Subject to the Award:	______________ Units

Each Unit represents the right to receive one Share upon satisfying the performance goals specified herein and vesting. The Units granted to the Participant will be credited to an account in the Participant's name maintained by the Company. This account shall be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured obligation of the Company. The number of Units that vest, if any, pursuant to this Award will be determined based on the level of achievement of the performance goals set forth in Section 3 during the Performance Period and continued service through each (if any) vesting dates, subject to the restrictions set forth in Section 2 of this Agreement and the terms and conditions set forth in this Agreement and the Plan.

2. Non-Transferability. Neither this Award nor the Units subject to this Award may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of other than by will or by the laws of descent or distribution until the Units have vested and been settled in Shares as provided in Section 4.

3. Vesting of Performance Stock Units.

(a) Performance-Based Vesting. The percentage of Units covered by this Agreement which may vest during the Performance Period will be determined based on meeting the Stock Price Hurdles set forth below, provided that the Service Requirement in Section 3(b) is met:

Stock Price Hurdle	Percent of Units
$[ ]	[ ]%
$[ ]	[ ]%
$[ ]	[ ]%
$[ ]	[ ]%

A "Hurdle" is met when the relevant Stock Price in the table above has been reached.

The "Stock Price" is the average per-share closing price of the Company's common stock on Nasdaq over any 20 consecutive trading day period prior to the last day of the Performance Period.

The number of Units associated with each Stock Price Hurdle shall vest, provided that the Service Requirement is met, as of the first day of the month following the month during which a Stock Price Hurdle has been achieved (each such date, a "Vesting Date"). No fractional Units shall vest, and the number of Units which may vest shall be rounded to the nearest whole Share. No Units will vest if none of the Stock Price Hurdles are met during the Performance Period, or if any Stock Price Hurdles are met but the Service Requirement is not met. Any Units that do not vest by the end of the Performance Period shall immediately be forfeited without any payment therefor.

(b) Service Requirement. The number of Units determined to have been achieved under Section 3(a) will vest on the Vesting Dates described in subsection (a) above; *provided, however*, that except as otherwise provided by this Agreement or the Plan, if the Participant ceases to be a Service Provider for any reason before one or more of the Stock Price Hurdles have been achieved, (i) no additional Units will vest after the Participant's Separation from Service, and (ii) any Units that have not vested as of the date of such Separation from Service will immediately be forfeited without any payment therefor.

(c) Accelerated Vesting upon Death. If the Participant incurs a Separation from Service by reason of the Participant's death before this Award has become vested with respect to all of the Units, all unvested Units shall immediately vest in full (which shall be the Vesting Date for purposes of Section 4).

(d) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Award.

4. Settlement of Units. After any Units vest pursuant to Section 3, the Company will, as soon as practicable after the applicable Vesting Date, and no later than the March 15 of the year following the year that such Units vest, cause to be issued and delivered to the Participant, or to the Participant's designated beneficiary or estate in the event of the Participant's death, one Share in payment and settlement of each vested Unit. Delivery of the Shares will be effected by issuance of one or more stock certificates issued in the Participant's name, by a book-entry in the Participant's name with the Company's transfer agent, or by the electronic delivery of the Shares to a brokerage account designated by the Participant, and shall be subject to the tax withholding provisions of Section 5 and shall be in complete satisfaction and settlement of such vested Units.

5. Tax Obligations. No Shares will be delivered to the Participant in settlement of vested Units unless the Participant has made arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of the Shares ("Withholding Taxes"). Specifically, pursuant to the Grant Notice and this Section 5, the Participant hereby agrees to a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "FINRA Dealer") as Participant's agent (the "Agent") whereby the Agent is irrevocably authorized to sell a portion of the Shares to be issued on a Vesting Date necessary to satisfy the Withholding Taxes and whereby the FINRA Dealer will forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company. If, for any reason, such "same day sale" commitment pursuant to this Section 5 does not result in sufficient proceeds to satisfy the Withholding Taxes or would be prohibited by applicable law at the applicable time, Participant authorizes the Company to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (a) withholding from any compensation otherwise payable to Participant by the Company; (b) causing Participant to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (c) withholding a number of whole Shares having a fair market value, as determined by the Company as of the date on which the Withholding Taxes obligations arise.

6. Section 409A. This Award is intended to be exempt from Section 409A under the short-term deferral exception specified in Treas. Reg. §1.409A-l(b)(4), and to the maximum extent permitted this Agreement will be interpreted and administered in accordance with this intent. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A.

7. No Shareholder Rights. The Units subject to this Award do not entitle the Participant to any rights of a shareholder of the Company's Stock. No dividends or dividend equivalents will accrue on the Units, and no adjustments shall be made for dividends or other rights if the applicable record date occurs before the date that Shares are issued to the Participant. The Participant will not have any of the rights of a shareholder of the Company in connection with the grant of Units subject to this Agreement unless and until Shares are issued to the Participant upon settlement of the Units as provided in Section 4.

8. NO GUARANTEE OF CONTINUED SERVICE. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT NO UNITS WHICH MAY BE ELIGIBLE TO VEST BASED ON PERFORMANCE WILL VEST UNLESS THE PARTICIPANT CONTINUES AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED AN AWARD). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING TERMS SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER UNTIL UNITS VEST, FOR THE PERFORMANCE PERIOD, OR AT ALL, AND WILL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE PARTICIPANT'S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE PARTICIPANT'S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

9. Compensation Recovery Policy. This Agreement, this Award, and any Units granted, Shares acquired or compensation paid or payable pursuant to this Agreement shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board of Directors of the Company or any committee thereof, including but not limited to in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder, and any listing rules and regulations implementing the foregoing, or as otherwise required by law. This Agreement will be automatically amended to comply with any such compensation recovery policy.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Participant on that subject, with the exception of any other Awards previously granted and delivered to the Participant under the Plan or any similar plan maintained by the Company or its Affiliates, except as expressly overridden or amended in another written plan or agreement. This Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

* * * * *

[Signature page follows]

Signature page to Performance Stock Unit Agreement

By the Participant's signature and the signature of the Company's representative below, the Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. The Participant further acknowledges that the acceptance of this Award is voluntary and not a condition of Service, and that the Participant may decline to accept this Award without adverse consequences to the Participant's continued Service relationship with the Company. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Agreement.

As a condition to acceptance of this Award, to the fullest extent permitted under the Plan, Section 5 of this Agreement and applicable law, Participant acknowledges that Withholding Taxes will be satisfied through the sale of a number of Shares issued on the settlement of vested Units and the remittance of the cash proceeds to the Company. The Company is authorized and directed by the Participant, to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. The mandatory sale of Shares to cover Withholding Taxes is imposed by the Company on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).

The Participant further agrees to notify the Company of any change in the Participant's residence address indicated below.

PARTICIPANT:	**CELCUITY INC.**
________________________________ (Signature)	By: ____________________________ Title: ___________________________
________________________________ (Print Name)	________________________________ (Print Name)
Address: ________________________________ ________________________________ ________________________________	Address: Celcuity Inc. 2800 Campus Drive, Suite 140 Minneapolis, MN 55441

Exhibit 10.11

CELCUITY INC.
2026 STOCK INCENTIVE PLAN

STOCK APPRECIATION RIGHTS AGREEMENT

THIS STOCK APPRECIATION RIGHTS AGREEMENT ("Agreement") is entered into as of the "Grant Date" set forth below, by and between Celcuity Inc., a Delaware corporation (the "Company") and the Participant named below. The Award granted hereby is granted under the Celcuity Inc. 2026 Stock Incentive Plan (the "Plan"). Unless otherwise defined herein, any capitalized terms used in this Agreement will have the meanings given to them in the Plan as it currently exists or is amended in the future.

1. Grant of Award. The Company hereby grants to the Participant an Award of Stock Appreciation Rights ("SARs") with respect to the number of Shares set forth below, at the exercise price per Share set forth below (the "Exercise Price"), subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail except as expressly overridden in this Agreement.

Grant Number:	SAR-______________
Participant:	_______________________________________
Grant Date:	________________
Vesting Commencement Date:	________________
Total Number of Shares Subject to the Award:	______________ Shares
Exercise Price per Share:	$_____ per Share
Expiration Date:	________________
Earlier Expiration:	See Section 5.

Each SAR represents the right to receive a payment from the Company at the time of exercise, in the form of Shares, cash or a combination of both, equal to the difference between the Fair Market Value of one Share of Common Stock and the per Share Exercise Price set forth above.

2. Vesting Schedule. This Award may be exercised, in whole or in part, in accordance with the following schedule:

(a) Time-Based Vesting. This Award will vest *[insert vesting schedule]*; provided, however, that except as otherwise provided by the Plan, if the Participant ceases to be a Service Provider for any reason other than death before this Award has become vested with respect to all of the SARs, no additional SARs will vest after the Participant's Separation from Service. This Award may be exercised, in whole or in part, at any time or from time to time after it vests and until this Award expires pursuant Section 5 of this Agreement.

(b) Treatment Upon a Change in Control. In the event of a Change in Control of the Company, Section 12(b) of the Plan will apply to this Award.

(c) Accelerated Vesting upon Death. If the Participant ceases to be a Service Provider by reason of the Participant's death before this Award has become vested with respect to all of the SARs, all unvested SARs will vest as of the Participant's Separation from Service.

3. Exercise of Award.

(a) Right to Exercise. This Award will be exercisable during its term in accordance with the vesting schedule set forth in Section 2 of this Agreement and with the applicable provisions of the Plan and this Agreement. This Award may not be exercised for a fraction of a share. No portion of the Award which has not become vested and exercisable at the date of the Participant's Separation from Service to the Company will thereafter become vested and exercisable, except as may be set forth in a written agreement between the Company and the Participant.

(b) Duration of Exercisability. The installments provided in the vesting schedule set forth in Section 2 of this Agreement are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in Section 2 of this Agreement will remain vested and exercisable until this Award expires pursuant Section 5 of this Agreement.

(c) Method of Exercise. This Award will be exercisable by delivering to the party designated by the Company, a written or electronic notice of exercise in the form approved by the Company (the "Exercise Notice"), stating the election to exercise the Award and the number of SARs with respect to which the Award is being exercised (the "Exercised SARs"), and containing such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Participant will be required to make adequate provision for all withholding taxes relating to the exercise as a condition to the exercise of the Award. This Award will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by arrangements for the adequate provision for the withholding taxes relating to the exercise.

4. Settlement of SARs. Upon the exercise of all or a portion of this Award, the Participant will be entitled to receive, with respect to each Exercised SAR, a payment equal to (i) the amount by which the Fair Market Value of one Share on the date of exercise exceeds (ii) the per Share Exercise Price of the SAR. The Participant may request that such payment be made in the form of Shares, cash, or a combination of Shares and cash; *provided, however,* that the Committee shall make the final determination as to the form or forms of payment. After exercise of any SARs, the Company will, as soon as practicable, and no later than the March 15 of the year following the year that such SARs are exercised, cause to be issued and delivered to the Participant, or to the Participant's designated beneficiary or estate in the event of the Participant's death, cash or Shares in payment and settlement of each vested Unit. Delivery of the Shares will be effected by issuance of one or more stock certificates issued in the Participant's name, by a book-entry in the Participant's name with the Company's transfer agent, or by the electronic delivery of the Shares to a brokerage account designated by the Participant, and shall be subject to the tax withholding provisions of Section 7 and shall be in complete satisfaction and settlement of such vested SARs.

4. Expiration of Award. This Award will expire and may not be exercised to any extent by anyone after 5:00 p.m. Central Time on the first to occur of the following events:

(a) Expiration of Term of Award. The Expiration Date set forth in Section 1 of this Agreement;

(b) Separation from Service without Cause. The expiration of three months from the date of the Participant's voluntary or involuntary Separation from Service from the Company, unless the Participant's Separation from Service is due to a termination for Cause or such Separation from Service occurs by reasons of the Participant's death, Disability or Retirement;

(c) Cause. The date of the Participant's Separation from Service if the Participant's Separation from Service is for Cause, or the date of written notice from the Company to the Participant of a material breach of any confidentiality or non-compete agreement entered into with the Company, if the Participant commits such a material breach either during or after the Participant's period of Service to the Company;

(d) Death or Disability. The expiration of one year from the date of the Participant's death, either during or after the Participant's period of Service to the Company, or of the Participant's Separation from Service by reason of the Participant's Disability;

(e) Retirement. The expiration of six months from the date of the Optionee's Retirement; or

(f) Cancellation upon Change in Control. The cancellation of this Award by action of the Committee pursuant to Section 12(b)(2) of the Plan, in connection with a Change in Control of the Company.

5. Non-Transferability of Award. Neither this Award nor the SARs may be transferred in any manner otherwise 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. The terms of the Plan and this Agreement will be binding upon the executors, administrators, heirs, successors and assigns of the Participant.

6. Tax Obligations. The Participant agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary that Participant provides Services to) for the satisfaction of all federal, state, local and foreign income and employment tax withholding requirements applicable to the Award exercise ("Withholding Taxes"). The Participant acknowledges and agrees that no Shares will be delivered to the Participant in settlement of exercised SARs unless the Participant has made arrangements acceptable to the Company for payment of all Withholding Taxes if such Withholding Taxes are not delivered at the time of exercise.

7. NO GUARANTEE OF CONTINUED SERVICE. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED AN AWARD OR ACQUIRING ANY SHARES HEREUNDER). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE PARTICIPANT'S SERVICE RELATIONSHIP (A) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (B) AS A CONSULTANT PURSUANT TO THE TERMS OF THE PARTICIPANT'S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (C) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE.

8. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties regarding the acquisition of stock in the Company and supersede in their entirety all prior oral and written undertakings and agreements of the Company and the Participant on that subject, with the exception of any other Awards previously granted and delivered to the Participant under the Plan or any similar plan maintained by the Company or its Affiliates, except as expressly overridden or amended in another written plan or agreement. This Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

9. No Shareholder Rights Before Exercise. The Participant will not have any of the rights of a shareholder of the Company with respect to any Shares subject to this SAR unless the SAR is settled in Shares, and if so, until a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to the Participant's designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before the stock certificate has been issued, electronic delivery of Shares has been made to the Participant's designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.

* * * * *
[Signature page follows]

Signature page to Stock Appreciation Rights Agreement

By the Participant's signature and the signature of the Company's representative below, the Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. The Participant further acknowledges that the acceptance of this SAR is voluntary and not a condition of Service, and that the Participant may decline to accept this SAR without adverse consequences to the Participant's continued Service relationship with the Company. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan and this Agreement.

The Participant further agrees to notify the Company of any change in the Participant's residence address indicated below.

PARTICIPANT:	**CELCUITY INC.**
________________________________ (Signature)	By: ____________________________ Title: ___________________________
________________________________ (Print Name)	________________________________ (Print Name)
Address: ________________________________ ________________________________ ________________________________	Address: Celcuity Inc. 2800 Campus Drive, Suite 140 Minneapolis, MN 55441

Exhibit 31.1

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

I, Brian F. Sullivan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Celcuity Inc.;

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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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(s) 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 13, 2026

By: *<u>/s/ Brian F. Sullivan</u>*
Brian F. Sullivan
Chairman and Chief Executive Officer

Exhibit 31.2

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

I, Vicky Hahne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Celcuity Inc.;

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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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(s) 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 13, 2026

By: */s/ Vicky Hahne*
Vicky Hahne
Chief Financial 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 filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Report"), by Celcuity Inc. (the "Registrant"), I, Brian F. Sullivan, the Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to the best of my knowledge:

(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 result of operations of the Company.

Date: August 13, 2026

By: */s/ Brian F. Sullivan*
Brian F. Sullivan
Chairman and Chief 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 filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the “Report”), by Celcuity Inc. (the “Registrant”), I, Brian F. Sullivan, the Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to the best of my knowledge:

(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 result of operations of the Company.

Date: August 13, 2026

By: *\/s/ Vicky Hahne*
Vicky Hahne
Chief Financial Officer