

# VTV THERAPEUTICS INC.

## **FORM 10-Q** (Quarterly Report)

Filed 05/15/25 for the Period Ending 03/31/25

Address	3980 PREMIER DR SUITE 310 HIGH POINT, NC, 27265
Telephone	336-841-0300
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**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 March 31, 2025  
Or

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

For the transition period from                      to  
Commission file number: 001-37524

**vTv Therapeutics Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
  
**3980 Premier Dr, Suite 310**  
**High Point, NC**  
(Address of principal executive offices)

**47-3916571**  
(I.R.S. Employer  
Identification No.)  
  
**27265**  
(Zip Code)

**(336) 841-0300**  
(Registrant's telephone number, including area code)  
  
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	VTVT	NASDAQ Capital Market

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 ☒

Class of Stock	Shares Outstanding as of May 15, 2025
Class A common stock, par value \$0.01 per share	2,617,215
Class B common stock, par value \$0.01 per share	577,349

**vTv THERAPEUTICS INC. AND SUBSIDIARIES**  
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**FOR THE QUARTER ENDED MARCH 31, 2025**

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## **PART I – FINANCIAL INFORMATION**

The financial statements and other disclosures contained in this report include those of vTv Therapeutics Inc. (“we”, the “Company” or the “Registrant”), which is the registrant, and those of vTv Therapeutics LLC (“vTv LLC”), which is the principal operating subsidiary of the Registrant. Unless the context suggests otherwise, references in this Quarterly Report on Form 10-Q to the “Company”, “we”, “us” and “our” refer to vTv Therapeutics Inc. and its consolidated subsidiaries.

**vTv Therapeutics Inc.**  
**Condensed Consolidated Balance Sheets**  
(in thousands, except number of shares and per share data)

	March 31, 2025 (Unaudited)	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 31,059	\$ 36,746
Prepaid expenses	742	1,192
Other current assets	115	175
Total current assets	31,916	38,113
Property and equipment, net	19	28
Operating lease right-of-use assets	92	125
Total assets	<u>\$ 32,027</u>	<u>\$ 38,266</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 4,191	\$ 5,027
Current portion of operating lease liabilities	125	169
Total current liabilities	4,316	5,196
Contract liabilities, net of current portion	18,669	18,669
Warrant liability, related party	85	57
Warrant liability	60	43
Total liabilities	23,130	23,965
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, \$0.01 par value; 200,000,000 shares authorized, 2,612,257 outstanding as of March 31, 2025 and December 31, 2024	26	26
Class B common stock, \$0.01 par value; 100,000,000 shares authorized, and 577,349 outstanding as of March 31, 2025 and December 31, 2024	6	6
Additional paid-in capital	312,698	311,885
Accumulated deficit	(304,810)	(299,718)
Total stockholders' equity attributable to vTv Therapeutics Inc.	7,920	12,199
Noncontrolling interest	977	2,102
Total stockholders' equity	8,897	14,301
Total liabilities and stockholders' equity	<u>\$ 32,027</u>	<u>\$ 38,266</u>

*The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.*

**vTv Therapeutics Inc.**  
**Condensed Consolidated Statements of Operations - Unaudited**  
(in thousands, except number of shares and per share data)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ —	\$ 1,000
Operating expenses:		
Research and development	2,830	2,649
General and administrative	3,673	3,978
Total operating expenses	<u>6,503</u>	<u>6,627</u>
Operating loss	(6,503)	(5,627)
Other expense, net	(17)	—
Other expense – related party	(28)	(371)
Interest income	<u>331</u>	<u>79</u>
Loss before income taxes and noncontrolling interest	(6,217)	(5,919)
Income tax provision	<u>—</u>	<u>100</u>
Net loss before noncontrolling interest	(6,217)	(6,019)
Less: net loss attributable to noncontrolling interest	<u>(1,125)</u>	<u>(1,154)</u>
Net loss attributable to vTv Therapeutics Inc.	<u>\$ (5,092)</u>	<u>\$ (4,865)</u>
Net loss attributable to vTv Therapeutics Inc. common shareholders	<u>(5,092)</u>	<u>(4,865)</u>
Net loss per share of vTv Therapeutics Inc. Class A common stock, basic and diluted	<u>\$ (0.77)</u>	<u>\$ (1.17)</u>
Weighted average number of vTv Therapeutics Inc. Class A common stock, basic and diluted	6,582,844	4,141,492

*The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.*

**vTv Therapeutics Inc.**

**Condensed Consolidated Statement of Changes in Redeemable Noncontrolling Interest and Stockholders' Equity (Deficit) - Unaudited**  
(in thousands, except number of shares)

For the three months ended March 31, 2025

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total vTv Therapeutics Inc Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
<b>Balances at December 31, 2024</b>	<b>2,612,257</b>	<b>\$ 26</b>	<b>577,349</b>	<b>\$ 6</b>	<b>\$ 311,885</b>	<b>\$ (299,718)</b>	<b>\$ 12,199</b>	<b>\$ 2,102</b>	<b>\$ 14,301</b>
Net loss attributable to vTv Therapeutics Inc.	—	—	—	—	—	(5,092)	(5,092)	—	(5,092)
Share-based compensation	—	—	—	—	813	—	813	—	813
Net loss attributable to noncontrolling interest	—	—	—	—	—	—	—	(1,125)	(1,125)
<b>Balances at March 31, 2025</b>	<b>2,612,257</b>	<b>\$ 26</b>	<b>577,349</b>	<b>\$ 6</b>	<b>\$ 312,698</b>	<b>\$ (304,810)</b>	<b>\$ 7,920</b>	<b>\$ 977</b>	<b>\$ 8,897</b>

For the three months ended March 31, 2024

	Redeemable Noncontrolling Interest	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total vTv Therapeutics Inc Stockholders' Equity (Deficit)	Noncontrolling Interest	Total Stockholders' Deficit
		Shares	Amount	Shares	Amount					
<b>Balances at December 31, 2023</b>	<b>\$ 6,131</b>	<b>2,084,973</b>	<b>\$ 21</b>	<b>577,349</b>	<b>\$ 6</b>	<b>\$ 256,335</b>	<b>\$ (281,042)</b>	<b>\$ (24,680)</b>	<b>\$ —</b>	<b>\$ (24,680)</b>
Net loss attributable to vTv Therapeutics Inc.	—	—	—	—	—	—	(4,865)	(4,865)	—	(4,865)
Net loss attributable to redeemable noncontrolling interest <sup>(*)</sup>	(1,085)	—	—	—	—	—	—	—	—	—
Change in redemption value of redeemable noncontrolling interest	214	—	—	—	—	—	(214)	(214)	—	(214)
Reclassification of redeemable noncontrolling interest to permanent equity (See Note 7)	(5,260)	—	—	—	—	—	—	—	5,260	5,260
Share-based compensation	—	—	—	—	—	220	—	220	—	220
Issuance of Class A common stock and pre-funded warrants, net offering costs	—	347,884	3	—	—	50,332	—	50,335	—	50,335
Net loss attributable to noncontrolling interest	—	—	—	—	—	—	—	—	(69)	(69)
<b>Balances at March 31, 2024</b>	<b>\$ —</b>	<b>2,432,857</b>	<b>\$ 24</b>	<b>577,349</b>	<b>\$ 6</b>	<b>\$ 306,887</b>	<b>\$ (286,121)</b>	<b>\$ 20,796</b>	<b>\$ 5,191</b>	<b>\$ 25,987</b>

*The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.*

**vTv Therapeutics Inc.**  
**Condensed Consolidated Statements of Cash Flows - Unaudited**  
**(in thousands)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net loss before noncontrolling interest	\$ (6,217)	\$ (6,019)
Adjustments to reconcile net loss before noncontrolling interest to net cash used in operating activities:		
Depreciation expense	9	22
Share-based compensation expense	813	220
Change in fair value of warrants, related party	28	371
Change in fair value of warrants	17	—
Changes in assets and liabilities:		
Prepaid expenses	450	406
Other current assets	60	(812)
Other assets	33	28
Accounts payable and accrued expenses	(836)	(1,511)
Other liabilities	(44)	(40)
Net cash used in operating activities	(5,687)	(7,335)
<b>Cash flows from financing activities:</b>		
Proceeds from sale of Class A common stock and pre-funded warrants, net of offering costs	—	50,335
Repayment of notes payable	—	(191)
Net cash provided by financing activities	—	50,144
Net (decrease) increase in cash and cash equivalents	(5,687)	42,809
Total cash and cash equivalents, beginning of period	36,746	9,446
Total cash and cash equivalents, end of period	\$ 31,059	\$ 52,255
<b>Non-cash activities:</b>		
Change in redemption value of noncontrolling interest	\$ —	\$ (214)
Reclassification of noncontrolling interest to additional paid-in capital	\$ —	5,260

*The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.*



**vTv Therapeutics Inc.**  
**Notes to Condensed Consolidated Financial Statements – Unaudited**  
**(dollar amounts are in thousands, unless otherwise noted)**

**Note 1: Description of Business and Basis of Presentation and Going Concern**

***Description of Business***

vTv Therapeutics Inc. (the “Company,” the “Registrant,” “we” or “us”) was incorporated in the state of Delaware in April 2015. The Company is a clinical stage pharmaceutical company focused on treating metabolic diseases to minimize their long-term complications through end-organ protection.

***Principles of Consolidation***

vTv Therapeutics Inc. is a holding company, and its principal asset is a controlling equity interest in vTv Therapeutics LLC (“vTv LLC”), the Company’s principal operating subsidiary.

The Company has determined that vTv LLC is a variable-interest entity (“VIE”) for accounting purposes and that vTv Therapeutics Inc. is the primary beneficiary of vTv LLC because (through its managing member interest in vTv LLC and the fact that the senior management of vTv Therapeutics Inc. is also the senior management of vTv LLC) it has the power and benefits to direct all of the activities of vTv LLC, which include those that most significantly impact vTv LLC’s economic performance. vTv Therapeutics Inc. has therefore consolidated vTv LLC’s results pursuant to Accounting Standards Codification Topic 810, “Consolidation” in its Condensed Consolidated Financial Statements. The assets and liabilities of vTv LLC represent substantially all of the Company’s consolidated assets and liabilities with the exception of the Warrants and \$27.5 million of cash and cash equivalents.

Various holders own non-voting interests in vTv LLC, representing a 18.1% economic interest in vTv LLC, effectively restricting vTv Therapeutics Inc.’s interest to 81.9% of vTv LLC’s economic results, subject to increase in the future, should vTv Therapeutics Inc. purchase additional non-voting common units (“vTv Units”) of vTv LLC, or should the holders of vTv Units decide to exchange such units (together with shares of the Company’s Class B common stock, par value \$0.01 (“Class B common stock”)) for shares of Class A common stock (or cash) pursuant to the Exchange Agreement (as defined in Note 8). vTv Therapeutics Inc. has provided financial and other support to vTv LLC in the form of its purchase of vTv Units with the net proceeds of the Company’s various debt and equity transactions in prior years and equity purchase agreements with various parties. vTv Therapeutics Inc. will not be required to provide financial or other support for vTv LLC. However, vTv Therapeutics Inc. will control its business and other activities through its managing member interest in vTv LLC, and its management is the management of vTv LLC. Nevertheless, because vTv Therapeutics Inc. will have no material assets other than its interests in vTv LLC, any financial difficulties at vTv LLC could result in vTv Therapeutics Inc. recognizing a loss.

***Going Concern and Liquidity***

To date, the Company has not generated any product revenue and has not achieved profitable operations. The continuing development of our drug candidates will require additional financing. From its inception through March 31, 2025, the Company has funded its operations primarily through a combination of private placements of common and preferred equity, research collaboration agreements, upfront and milestone payments for license agreements, debt and equity financings and the completion of its IPO in August 2015. As of March 31, 2025, the Company had an accumulated deficit of \$304.8 million and has generated net losses in each year of its existence. As of March 31, 2025, the Company’s liquidity sources included cash and cash equivalents of \$31.1 million. We are evaluating several financing strategies to increase our cash runway, including direct equity investments and the potential licensing and monetization of other Company programs.

On February 27, 2024, we entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain institutional accredited investors (the “Private Placement Investors”), pursuant to which we agreed to issue and sell to the Private Placement Investors in a private placement (the “Private Placement”) (i) an aggregate of 464,377 shares (the “Private Placement Shares”) of our Class A common stock, at a purchase price of \$11.81 per share, and (ii) pre-funded warrants (the “Private Placement Pre-Funded Warrants”) to purchase up to an aggregate of 3,853,997 shares of our Class A common stock (the “Private Placement Warrant Shares”) at a purchase price of \$11.80 per Private Placement Pre-Funded Warrant (representing the \$11.81 per Private Placement Share purchase price less the exercise price of \$0.01 per Private Placement Warrant Share). We received aggregate gross proceeds from the Private Placement of approximately \$51.0

million, before deducting offering expenses payable by us. The Private Placement Pre-Funded Warrants are exercisable at any time after their original issuance and will not expire.

On March 5, 2024, the Company entered into a letter agreement with the Private Placement Investors pursuant to which the Private Placement Investors agreed to exchange an aggregate of 116,493 Private Placement Shares for an aggregate of 116,590 Private Placement Pre-Funded Warrants.

On February 28, 2024, we entered into the TD Cowen Sales Agreement, pursuant to which we may offer and sell, from time to time, through or to TD Cowen, as sales agent or principal, shares of our Class A common stock, having an aggregate offering price of up to \$50.0 million (the “TD Cowen ATM Offering”). Pursuant to General Instruction I.B.6 of Form S-3, in no event will we sell securities registered on the registration statement relating to the TD Cowen ATM Offering with a value exceeding more than one-third of our public float in any 12-month period so long as our public float remains below \$75.0 million. Under the terms of the TD Cowen Sales Agreement, we will pay TD Cowen a commission of 3.0% of the aggregate proceeds from the sale of shares and reimburse certain legal fees or other disbursements. On September 17, 2024, the Company sold 179,400 shares of Class A common stock under the TD Cowen ATM Offering for net proceeds of \$2.5 million.

If we are unable to raise additional capital as and when needed, or upon acceptable terms, such failure would have a significant negative impact on our financial condition. As such, these conditions raise substantial doubt about the Company’s ability to continue as a going concern.

The Company’s financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. The Condensed Consolidated Financial Statements do not include adjustments to reflect the possible future effects on the recoverability and classification of recorded assets or the amounts of liabilities that might be necessary should the Company be unable to continue as a going concern.

## **Note 2: Summary of Significant Accounting Policies**

### ***Unaudited Interim Financial Information***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The accompanying Condensed Consolidated Balance Sheet as of March 31, 2025, Condensed Consolidated Statements of Operations for the three months ended March 31, 2025 and 2024, Condensed Consolidated Statement of Changes in Redeemable Noncontrolling Interest and Stockholders’ Equity (Deficit) for the three months ended March 31, 2025 and 2024 and Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024 are unaudited. These unaudited financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission (“SEC”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These financial statements should be read in conjunction with the audited financial statements and the accompanying notes for the year ended December 31, 2024, contained in the Company’s Annual Report on Form 10-K. The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments (consisting of normal recurring adjustments) necessary to state fairly the Company’s financial position as of March 31, 2025, the results of operations for the three months ended March 31, 2025 and 2024 and cash flows for the three months ended March 31, 2025 and 2024. The December 31, 2024 Condensed Consolidated Balance Sheet included herein was derived from the audited financial statements but does not include all disclosures or notes required by GAAP for complete financial statements.

The financial data and other information disclosed in these notes to the financial statements related to the three months ended March 31, 2025 and 2024 are unaudited. Interim results are not necessarily indicative of results for an entire year.

The Company does not have any components of other comprehensive income recorded within its Condensed Consolidated Financial Statements, and, therefore, does not separately present a statement of comprehensive income in its Condensed Consolidated Financial Statements.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

On an ongoing basis, the Company evaluates its estimates, including those related to the grant date fair value of equity awards, the fair value of warrants to purchase shares of its Class A common stock, the useful lives of property and equipment, among others. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable, the results of which form the basis for making judgments about the carrying value of assets and liabilities.

There has been uncertainty and disruption in the global economy and financial markets due to a number of factors, including geopolitical instability, inflationary pressures, high interest rates, a recessionary environment, domestic and global monetary and fiscal policy, changes in trade policy, including tariffs or other trade restrictions or the threat of such actions, banking and other financial institution instability and other factors. Our business may also be impacted by changes or disruptions at the U.S. Food and Drug Administration (“FDA”) and other government agencies. The Company has taken into consideration any known impacts to its accounting estimates to date and is not aware of any additional specific events or circumstances that would require any additional updates to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of the filing date of this Quarterly Report on Form 10-Q.

### ***Significant Accounting Policies***

There have been no material changes to the Company’s significant accounting policies during the three months ended March 31, 2025, as compared to those disclosed in Note 2. Summary of Significant Accounting Policies included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

### ***Recently Adopted Accounting Pronouncements***

**Segment Reporting:** In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): “*Improvements to Reportable Segment Disclosures*” (ASU 2023-07). The ASU expands public entities’ segment disclosures by requiring disclosures of significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment’s profit or loss and assets. For public entities, the provisions within ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods of fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 effective December 31, 2024, on a retrospective basis. The adoption of 2023-07 did not change the way that the Company identifies its reportable segments and, as a result, did not have a material impact on the Company’s segment-related disclosures. Refer to Note 10 for further information on the Company’s reportable segment.

### ***Recently Issued Accounting Pronouncements Not Yet Adopted***

**Income Taxes:** In December 2023, the FASB issued ASU 2023-09: “*Improvements to Income Tax Disclosures*” (“ASU 2023-09”). The ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in the ASU address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. ASU 2023-09 will be effective for us in the annual period beginning January 1, 2025, though early adoption is permitted. The Company is currently evaluating the presentational effect that ASU 2023-09 will have on the Company’s Consolidated Financial Statements and disclosures, and we expect considerable changes to our income tax disclosures.

**Disaggregation of Income Statement Expenses:** In November 2024, the FASB issued ASU No. 2024-03, “*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*”. This guidance requires disclosures about significant expense categories, including but not limited to, inventory purchases, employee compensation, depreciation, amortization, and selling expenses. This amendment is effective for our annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently assessing the impact of this guidance on our disclosures.

## **Note 3: Collaboration Agreements**

### ***Newsoara License Agreement***

The Company is party to a license agreement with Newsoara Biopharma Co., Ltd., (“Newsoara”) (the “Newsoara License Agreement”) under which Newsoara obtained an exclusive and sublicensable license to develop and commercialize the Company’s phosphodiesterase type 4 inhibitors (“PDE4”) program, including the compound *HPP737*, in China, Hong Kong, Macau, Taiwan and other pacific rim countries (collectively, the “Newsoara License Territory”). Additionally, under the Newsoara License Agreement, the Company obtained a non-exclusive, sublicensable, royalty-free license to develop and commercialize certain Newsoara patent rights and know-how related to the Company’s PDE4 program for therapeutic uses in humans outside of the Newsoara License Territory.

The Newsoara License Agreement was amended in 2020 to change certain future milestone payments and patent rights (the “First Newsoara Amendment”). On June 26, 2024, the Company entered into the second amendment to the Newsoara License Agreement (the “Second Newsoara Amendment”) which expanded the global license contingent upon Newsoara paying an upfront global rights fee (the “Upfront Fees”) of \$20.0 million. Newsoara has up to one year from the date of the Second Newsoara Amendment to pay the Upfront Fees; if it fails to do so, then the Second Newsoara Amendment will be null and void. As amended, the Company is eligible to receive additional potential development, regulatory and sales-based milestone payments totaling up to \$76.5 million. In addition, Newsoara is obligated to pay the Company royalty payments at mid to upper single digit rates, based on tiers of annual net sales of licensed products. Such royalties will be payable on a licensed product-by-licensed product and country-by-country basis until the latest of expiration of the licensed patents covering a licensed product in a country, expiration of data exclusivity rights for a licensed product in a country or a specified number of years after the first commercial sale of a licensed product in a country. There are no new performance obligations to be considered within the Second Newsoara Amendment. The Second Amendment has a potential impact to increase the transaction price by \$20.0 million. If the Company receives the Upfront Fees, \$20.0 million of revenue will be recognized at a point in time.

The Company has fully allocated the transaction price to the license and the technology transfer services which represents a single performance obligation because they were not capable of being distinct on their own. The Company recognized revenue for this performance obligation using the straight-line method over the transfer service period. In the first quarter of 2024, the transaction price for this performance obligation was increased by \$1.0 million due to the satisfaction of a development milestone under the Newsoara License Agreement. This amount was fully recognized as revenue during the three months ended March 31, 2024, as the related performance obligation was fully satisfied. No revenue related to this performance obligation was recognized and there were no changes to the transaction price during the three months ended March 31, 2025.

#### Note 4: Share-Based Compensation

The Company has issued non-qualified stock option awards to management, other key employees, consultants, and non-employee directors and these options ratably vest over a four-year service period. In addition, we issued options in connection with the private placement on February 27, 2024, that vest ratably over a three-year period. The option awards expire after a term of ten years from the date of grant. As of March 31, 2025, the Company had total unrecognized stock-based compensation expense for its outstanding stock option awards of approximately \$6.6 million, which is expected to be recognized over a weighted average period of 2.9 years. The weighted average grant date fair value of options granted during the three months ended March 31, 2025 was \$14.97. There were no options granted during the three months ended March 31, 2024. The aggregate intrinsic value of the in-the-money awards outstanding at March 31, 2025 was de minimis.

The following table summarizes the activity related to the stock option awards for the three months ended March 31, 2025:

	Number of Shares	Weighted Average Exercise Price
Awards outstanding at December 31, 2024	705,593	\$ 35.85
Granted	320,816	19.66
Forfeited	(44,565)	13.23
Awards outstanding at March 31, 2025	981,844	\$ 31.58
Options exercisable at March 31, 2025	330,252	\$ 59.16
Weighted average remaining contractual term	7.0 Years	
Options vested and expected to vest at March 31, 2025	790,190	\$ 34.91
Weighted average remaining contractual term	8.3 Years	

Compensation expense related to the grants of stock options is included in research and development and general and administrative expense as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Research and development	\$ 227	\$ 66
General and administrative	586	154
Total share-based compensation expense	<u>\$ 813</u>	<u>\$ 220</u>

## Note 5: Commitments and Contingencies

### Legal Matters

From time to time, the Company is involved in various legal proceedings arising in the normal course of business. If a specific contingent liability is determined to be probable and can be reasonably estimated, the Company accrues and discloses the amount. The Company is not currently a party to any material legal proceedings.

### Novo Nordisk

In February 2007, the Company entered into an Agreement (the “Novo License Agreement”) Concerning Glucokinase Activator Project with Novo Nordisk A/S (the “Novo Nordisk”) whereby the Company obtained an exclusive, worldwide, sublicensable license under certain Novo Nordisk intellectual property rights to discover, develop, manufacture, have manufactured, use and commercialize products for the prevention, treatment, control, mitigation or palliation of human or animal diseases or conditions. As part of this license grant, the Company obtained certain worldwide rights to Novo Nordisk’s GKA program, including rights to preclinical and clinical compounds such as *cadiseglatin*. This agreement was amended in May 2019 to create milestone payments applicable to certain specific and non-specific areas of therapeutic use. Under the terms of the amended Novo License Agreement, the Company has potential developmental and regulatory milestone payment obligations totaling up to \$7.0 million for approval of a product for the treatment of type 1 diabetes, \$50.5 million for approval of a product for the treatment of type 2 diabetes, or \$115.0 million for approval of a product in any other indication. The Company may also be obligated to pay an additional \$75.0 million in potential sales-based milestones, as well as royalty payments, at mid-single digit royalty rates, based on tiered sales of commercialized licensed products. As of March 31, 2025, the Company does not have any commercialized licensed products.

## Note 6: Leases

In August 2019, the Company leased office space for its headquarters location under an operating lease. This lease commenced in November 2019 after the completion of certain tenant improvements made by the lessor. The lease included an option to renew for a five-year term as well as an option to terminate after three years, neither of which was recognized as part of its related right of use assets or lease liabilities as their election was not considered reasonably certain. In November 2022, the Company entered into a second amendment to the lease, (i) to reduce the square footage and (ii) to extend the lease term, which constituted a modification event under ASC 842 and, the lease classification for the asset remains as an operating lease. Further, the second amendment to the lease does not include any material residual value guarantee or restrictive covenants.

At each of March 31, 2025 and December 31, 2024, the weighted average incremental borrowing rate for the operating lease held by the Company was 9.5%. At March 31, 2025 and December 31, 2024, the weighted average remaining lease terms for the operating lease held by the Company were 0.7 years and 0.9 years, respectively.

Maturities of lease liabilities for the Company's operating lease as of March 31, 2025 were as follows (in thousands):

2025 (remaining nine months)	\$	129
2026		—
2027		—
2028		—
2029		—
Thereafter		—
Total lease payments		129
Less: imputed interest		(4)
Present value of lease liabilities	\$	125

Operating lease cost and the related operating cash flows for the three months ended March 31, 2025 and 2024 was immaterial and \$0.1 million, respectively.

#### Note 7: Noncontrolling Interest

The Company is subject to the Exchange Agreement with respect to the vTv Units representing the 18.1% noncontrolling interest in vTv LLC outstanding as of March 31, 2025 (see Note 9). The Exchange Agreement requires the surrender of an equal number of vTv Units and Class B common stock for (i) shares of Class A common stock on a one-for-one basis or (ii) cash (based on the fair market value of the Class A common stock as determined pursuant to the Exchange Agreement), at the Company's option (as the managing member of vTv LLC), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. The exchange value is determined based on a 20-day volume weighted average price of the Class A common stock as defined in the Exchange Agreement, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

On February 27, 2024, in connection with the Private Placement financing, the Investor Rights Agreement altered M&F TTP Holdings Two LLC ("M&F") governance rights such that directors designated by M&F no longer comprised a majority of the Company's Board of Directors (see Note 9). The redeemable noncontrolling interest redemption feature to exchange vTv Units for cash rather than shares of Class A common stock is a contingent event that is now within control of the Company through the Company's independent Board of Directors. As a result, \$5.3 million representing the fair value of redeemable noncontrolling interest on February 27, 2024, was reclassified from temporary equity in the mezzanine section of the Condensed Consolidated Balance Sheets to noncontrolling interest as a component of permanent equity.

Prior to February 27, 2024, the Company recorded redeemable noncontrolling interest at the higher of (1) its initial fair value plus accumulated earnings/losses associated with the noncontrolling interest or (2) the redemption value as of the balance sheet date.

Changes in the Company's ownership interest in vTv LLC while the Company retains its controlling interest in vTv LLC are accounted for as equity transactions, and the Company is required to adjust noncontrolling interest and equity for such changes. The following is a summary of net income attributable to vTv Therapeutics Inc. and transfers to noncontrolling interest:

	For the Three Months Ended March 31,	
	2025	2024
Net loss attributable to vTv Therapeutics Inc. common shareholders	\$ (5,092)	\$ (4,865)
Increase in vTv Therapeutics Inc. stockholders' equity for sale of vTv Units as a result of common stock issuances	—	9,564
Change from net loss (income) attributable to vTv Therapeutics Inc. common shareholders and transfers to noncontrolling interest	\$ (5,092)	\$ 4,699

#### Note 8: Stockholders' Equity (Deficit)

##### *Amendment to Certificate of Incorporation*

On November 20, 2023, the Company filed an amendment to its Amended and Restated Certificate of Incorporation as amended, to effect a reverse stock split at a ratio of 1-for-40 (the "Reverse Stock Split"). Pursuant to the Reverse Stock Split, every 40 shares of the Company's Class A common stock was combined into one issued and outstanding share of Class A

Common Stock and every 40 shares of the Company's Class B common stock was combined into one issued and outstanding share of Class B Common Stock. The Reverse Stock Split did not reduce the number of authorized shares of Class A and Class B common stock, which remained at 200,000,000 and 100,000,000 respectively and did not change the par value of the common stock, which remained at \$0.01 per share. The Reverse Stock Split did not have any effect on the number of authorized shares of the Company's preferred stock, par value of \$0.01 per share, which remained at 50,000,000 shares. Currently no shares of preferred stock are outstanding.

#### ***Common Stock and Pre-funded Warrants***

In February 2024, the Company entered into a Securities Purchase Agreement with certain Private Placement Investors, pursuant to which we agreed to issue and sell to the Private Placement Investors in a private placement (i) an aggregate of 464,377 shares of our Class A common stock, at a purchase price of \$11.81 per share and (ii) issued pre-funded warrants to purchase an aggregate of 3,853,997 shares of the Company's Class A common stock at a price of \$11.80 per pre-funded warrant. The pre-funded warrants were immediately exercisable, have an exercise price of \$0.01 and may be exercised at any time after the date of issuance. A holder of pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 4.99% or 9.99%, depending on the holder, of the number of shares of the Company's common stock outstanding immediately after giving effect to such exercise. A holder of the pre-funded warrants may increase or decrease this percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company. As of March 31, 2025, there were pre-funded warrants to purchase an aggregate of 3,970,587 shares of the Company's common stock that remained available for exercise.

The pre-funded warrants were classified as a component of permanent equity in the Company's Condensed Consolidated Balance Sheet as they are freestanding financial instruments that are immediately exercisable, do not embody an obligation for the Company to repurchase its own shares and permit the holders to receive a fixed number of shares of common stock upon exercise. All of the shares underlying the pre-funded warrants have been included in the weighted-average number of shares of common stock used to calculate net loss per share attributable to common stockholders because the shares may be issued for little or no consideration, are fully vested and are exercisable after the original issuance date of the pre-funded warrants.

On March 5, 2024, the Company entered into a letter agreement with the Private Placement Investors pursuant to which the Private Placement Investors agreed to exchange an aggregate of 116,493 Private Placement Shares for an aggregate of 116,590 Private Placement Pre-Funded Warrants.

#### ***G42 Investments Transaction***

On May 31, 2022, the Company and G42 Investments entered into the G42 Purchase Agreement (see Note 3), pursuant to which the Company agreed to sell to G42 Investments 259,657 shares of the Company's Class A common stock at a price per share of approximately \$96.40, for an aggregate purchase price of \$25.0 million, consisting of (i) \$12.5 million in cash at the closing of the transaction and (ii) \$12.5 million in the form of a promissory note of G42 Investments to be paid at the one-year anniversary of the execution of the G42 Purchase Agreement (the "G42 Promissory Note"). On February 28, 2023, the Company and G42 Investments amended the G42 Purchase Agreement and modified the G42 Promissory Note to accelerate the payment due under the note. Pursuant to the amendment, on February 28, 2023, the Company received \$12.0 million, which reflected the original amount due under the G42 Promissory Note less a 3.75% discount, in full satisfaction of the note, resulting in a loss of \$0.3 million and was recognized as a component of other income, net in the Company's Condensed Consolidated Statements of Operations.

#### ***CinPax and CinRx Transaction***

On July 22, 2022 (the "Transaction Date"), the Company entered into the CinRx Purchase Agreement with CinPax, LLC ("CinPax") and CinRx-Pharma, LLC ("CinRx"), pursuant to which the Company agreed to sell to CinPax 103,864 shares of the Company's Class A common stock at a price per share of approximately \$96.40, for an aggregate purchase price of \$10.0 million, which was paid (i) \$6.0 million in cash at the closing of the transaction and (ii) \$4.0 million in the form of a non-interest-bearing promissory note with CinPax and was paid to the Company on November 22, 2022.

The CinRx Purchase Agreement also provides CinRx warrants to purchase up to 30,000 shares of common stock at an initial exercise of price of approximately \$28.80 per share (the "CinRx Warrants"). The CinRx Warrants were initially measured at fair value of \$0.4 million using the Black-Scholes option model at the time of issuance and will be recorded in Warrant liability related party in the Condensed Consolidated Balance Sheets and will be subsequently remeasured at fair value through earnings on a recurring basis. (see Note 13)



The CinRx Warrants will become exercisable by CinRx only if (i) the Company receives approval from the U.S. Food and Drug Administration (“FDA Approval”) to market and distribute the pharmaceutical product containing the Company’s proprietary candidate, *cadisegliatin* (the “Product”), or (ii) the Company is acquired by a third party, sells all or substantially all of its assets related to the Product to a third party or grants a third party an exclusive license to develop, commercialize and manufacture the Product in the United States. If neither of these events happen within five years of the date of the issuance of the CinRx Warrants, the CinRx Warrants will expire and not be exercisable by CinRx. The exercise price of the CinRx Warrants and the number of shares issuable upon exercise of the CinRx Warrants are subject to adjustments in accordance with the terms of the CinRx Warrants.

Additionally, in conjunction with the CinRx Purchase Agreement the Company and CinRx entered into a Master Service Agreement (“CinRx MSA”) whereby CinRx provides the Company with consulting, preclinical and clinical trial services, as enumerated in project proposals negotiated between the Company and CinRx from time to time. (see Note 9)

The Company did not identify any other promises in the CinRx Purchase Agreement (aside from the issuance of common shares and the CinRx Warrants) and determined since there is no value ascribed to the CinRx MSA, the right to appoint a member and observer to the board of directors, that the remaining unallocated amount meets the definition of contributed equity and represents the amount in excess of par. The Company, CinPax and CinRx subsequently amended the CinRx Purchase Agreement on February 27, 2024, in connection with the Private Placement. The CinRx Purchase Agreement provides CinPax the right for two years following the Closing to designate a board observer, which has been subsequently approved by the Company’s board.

### ***ATM Offering***

On February 28, 2024, we entered into a sales agreement (the “TD Cowen Sales Agreement”) with Cowen and Company, LLC (“TD Cowen”), pursuant to which we may offer and sell, from time to time, through or to TD Cowen, as sales agent or principal, shares of our Class A common stock, having an aggregate offering price of up to \$50.0 million (the “TD Cowen ATM Offering”). Pursuant to General Instruction I.B.6 of Form S-3, in no event will we sell securities registered on the registration statement relating to the TD Cowen ATM Offering with a value exceeding more than one-third of our public float in any 12-month period so long as our public float remains below \$75.0 million. Under the terms of the TD Cowen Sales Agreement, we will pay TD Cowen a commission of 3.0% of the aggregate proceeds from the sale of shares and reimburse certain legal fees or other disbursements.

During the three months ended March 31, 2025 and 2024, the Company did not sell any shares of Class A common stock under the TD Cowen ATM Offering.

### **Note 9: Related-Party Transactions**

#### ***MacAndrews & Forbes Incorporated***

MacAndrews directly or indirectly controls 577,108 shares of Class B common stock. Further, as of March 31, 2025, MacAndrews directly or indirectly holds 912,982 shares of the Company’s Class A common stock. As a result, MacAndrews’ holdings represent approximately 46.7% of the combined voting power of the Company’s outstanding common stock.

The Company has entered into several agreements with MacAndrews or its affiliates as further detailed below:

#### ***Letter Agreements***

The Company had previously entered into the Letter Agreements with MacAndrews. Under the terms of the Letter Agreements, during the one year commitment period beginning on the date of each Letter Agreement, the Company had the right to sell to MacAndrews shares of its Class A common stock at a specified price per share, and MacAndrews had the right (exercisable up to three times) to require the Company to sell to it shares of Class A common stock at the same price. The commitment period of each of the Letter Agreements has now expired. In addition, in connection with and as a commitment fee for the entrance into certain of these Letter Agreements, the Company also issued MacAndrews warrants (the “Letter Agreement Warrants”) to purchase additional shares of the Company’s Class A common stock.

The Letter Agreement Warrants have been recorded as warrant liability, related party within the Company’s Condensed Consolidated Balance Sheets based on their fair value. The issuance of the Letter Agreement Warrants was considered to be a cost of equity recorded as a reduction to additional paid-in capital.



### *Exchange Agreement*

Pursuant to the terms of the Exchange Agreement, but subject to the Amended and Restated LLC Agreement of vTv Therapeutics LLC, the vTv Units (along with a corresponding number of shares of the Class B common stock) are exchangeable for (i) shares of the Company's Class A common stock on a one-for-one basis or (ii) cash (based on the fair market value of the Company's Class A common stock as determined pursuant to the Exchange Agreement), at the Company's option (as the managing member of vTv Therapeutics LLC), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. Any decision to require an exchange for cash rather than shares of Class A common stock will ultimately be determined by the entire Board of Directors. As of March 31, 2025, MacAndrews had not exchanged any shares under the provisions of the Exchange Agreement.

### *Tax Receivable Agreement*

The Company and MacAndrews are party to a tax receivable agreement (the "Tax Receivable Agreement"), which provides for the payment by the Company to M&F TTP Holdings Two LLC ("M&F"), as successor in interest to vTv Therapeutics Holdings, LLC ("vTv Therapeutics Holdings"), and M&F TTP Holdings LLC (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes (or, in some circumstances, the Company is deemed to realize) as a result of (a) the exchange of Class B common stock, together with the corresponding number of vTv Units, for shares of the Company's Class A common stock (or for cash), (b) tax benefits related to imputed interest deemed to be paid by the Company as a result of the Tax Receivable Agreement and (c) certain tax benefits attributable to payments under the Tax Receivable Agreement. As no shares have been exchanged by MacAndrews pursuant to the Exchange Agreement (discussed above), the Company has not recognized any liability, nor has it made any payments pursuant to the Tax Receivable Agreement as of March 31, 2025.

### *Investor Rights Agreement*

The Company is party to an investor rights agreement with M&F, as successor in interest to vTv Therapeutics Holdings (the "Investor Rights Agreement"). The Investor Rights Agreement provides M&F with certain demand, shelf, and piggyback registration rights with respect to its shares of Class A common stock and also provides M&F with certain governance rights, depending on the size of its holdings of Class A common stock. Under the Investor Rights Agreement, M&F was initially entitled to nominate a majority of the members of the Board of Directors and designate the members of the committees of the Board of Directors. The Investor Rights Agreement was amended on February 27, 2024 to alter M&F governance rights that now entitles M&F the right to designate two members of our Board of Directors, and as part of the Private Placement, the Private Placement Investors have rights to designate three members of our Board of Directors, making it more difficult for a third party to acquire control of our Board. The agreement with the Private Placement Investors also provides that five of our directors must approve certain actions including any acquisition by a third party, which makes it more difficult for our Board of Directors to approve such a transaction.

### **Note 10: Segment Information**

Our Chief Operating Decision Maker ("CODM"), is our President and Chief Executive Officer, Paul Sekhri. The CODM makes decisions on resource allocation, assesses performance of the business, and monitors budget versus actual results using net loss. Net loss is also a measure that is considered in monitoring budget versus actual results. The measure of the segment assets is reported on the Condensed Consolidated Balance Sheet as total assets.

The Company manages its business activities on a consolidated basis and operates in a single reportable segment. Its operations primarily focus on the research and development of its lead product candidate, *cadisegliatin*, and it has not yet generated any revenue. All of the Company's principal operations, assets, and decision-making functions are based in the U.S., and as a result, all of our financial information is derived from domestic sources except for revenue of \$1.0 million during the three months ended March 31, 2024, which was derived from one foreign collaboration partner located in China.

Significant segment expenses are included in the table below and represent direct and indirect research and development expenses by project for the three months ended March 31, 2025 and 2024 were as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Direct research and development expense:		
<i>Cadisegliatin</i>	918	1,563
Other projects*	113	223
Indirect research and development expense†	1,799	863
Total research and development expense	<u>\$ 2,830</u>	<u>\$ 2,649</u>

\* Includes HPP737 and azeliragon

† Includes share-based compensation

Segment revenue is consistent with what is presented in the Company's Condensed Consolidated Statements of Operations. Other segment items consist of (i) operating expenses, which include share-based compensation, (ii) interest and other expense and (iii) income tax expense, all of which are reflected in the Company's Statements of Operations.

#### Note 11: Income Taxes

The Company is subject to U.S. federal income taxes as well as state taxes. The Company's income tax provision for the three months ended March 31, 2024 was \$0.1 million representing foreign withholding taxes accrued in connection with revenue recorded under license agreements with a foreign entity. The Company did not record an income tax provision for the three months ended March 31, 2025.

Management has evaluated the positive and negative evidence surrounding the realization of its deferred tax assets, including the Company's history of losses, and under the applicable accounting standards determined that it is more-likely-than-not that the deferred tax assets will not be realized. The difference between the effective tax rate of the Company and the U.S. statutory tax rate of 21% on March 31, 2025, is due to the valuation allowance against the Company's expected net operating losses.

As discussed in Note 9, the Company is party to a tax receivable agreement with a related party which provides for the payment by the Company to M&F (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes (or, in some circumstances, the Company is deemed to realize) as a result of certain transactions. As no transactions have occurred which would trigger a liability under this agreement, the Company has not recognized any liability related to this agreement as of March 31, 2025.

#### Note 12: Net Loss per Share

Basic loss per share is computed by dividing net loss attributable to vTv Therapeutics Inc. by the weighted average number of shares of Class A common stock outstanding during the period. Diluted loss per share is computed giving effect to all potentially dilutive shares. Diluted loss per share for all periods presented is the same as basic loss per share as the inclusion of potentially issuable shares would be antidilutive.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted net loss per share of Class A common stock is as follows (amounts in thousands, except number of shares and per share amounts):

	For the Three Months Ended March 31,	
	2025	2024
<b>Numerator:</b>		
Net loss	\$ (6,217)	\$ (6,019)
Less: Net loss attributable to noncontrolling interests	(1,125)	(1,154)
Net loss attributable to common shareholders of vTv Therapeutics Inc., basic and diluted	(5,092)	(4,865)
<b>Denominator:</b>		
Weighted average vTv Therapeutics Inc. Class A common stock, basic and diluted <sup>(1)</sup>	6,582,844	4,141,492
Net loss per share of vTv Therapeutics Inc. Class A common stock, basic and diluted	<u>\$ (0.77)</u>	<u>\$ (1.17)</u>

- (1) The shares underlying the pre-funded warrants to purchase shares of the Company's common stock have been included in the calculation of the weighted-average number of shares outstanding, basic and diluted, for the three months ended March 31, 2025 and 2024.

Potentially dilutive securities not included in the calculation of dilutive net loss per share are as follows:

	March 31, 2025	March 31, 2024
Class B common stock <sup>(1)</sup>	577,349	577,349
Common stock options granted under the Plan	981,844	248,622
Common stock warrants	70,639	75,595
Total	<u>1,629,832</u>	<u>901,566</u>

- (1) Shares of Class B common stock do not share in the Company's earnings and are not participating securities. Accordingly, separate presentation of loss per share of Class B common stock under the two-class method has not been provided. Each share of Class B common stock (together with a corresponding vTv Unit) is exchangeable for one share of Class A common stock.

### Note 13: Fair Value of Financial Instruments

The carrying amount of certain of the Company's financial instruments, including cash and cash equivalents, other current assets, which includes net accounts receivable and short-term deposits, accounts payable and other accrued liabilities approximate fair value due to their short-term nature.

#### Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. This determination requires significant judgments. The following table summarizes the conclusions reached regarding fair value measurements as of March 31, 2025 and December 31, 2024 (in thousands):

	Balance at March 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Liabilities:</b>				
Warrant liability, related party <sup>(1)</sup>	\$ 85	\$ —	\$ —	\$ 85
Warrant liability <sup>(1)</sup>	60	—	—	60
<b>Total</b>	<u>\$ 145</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 145</u>

	Balance at December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Liabilities:</b>				
Warrant liability, related party <sup>(1)</sup>	\$ 57	\$ —	\$ —	\$ 57
Warrant liability <sup>(1)</sup>	43	—	—	43
<b>Total</b>	<u>\$ 100</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100</u>

<sup>(1)</sup> Fair value determined using the Black-Scholes option pricing model. Expected volatility is based on the historical volatility of the Company's common stock over the most recent period. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of valuation.

Changes in Level 3 instruments for the three months ended March 31, 2025 and 2024						
	Balance at January 1,	Net Change in fair value included in earnings	Purchases / Issuance	Sales / Repurchases	Reclass	Balance at March 31,
<b>2025</b>						
Warrant liability, related party <sup>(1)</sup>	\$ 57	\$ 28	\$ —	\$ —	\$ —	\$ 85
Warrant liability <sup>(1)</sup>	\$ 43	\$ 17	\$ —	\$ —	\$ —	\$ 60
<b>Total</b>	<u>\$ 100</u>	<u>\$ 45</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 145</u>
<b>2024</b>						
Warrant liability, related party <sup>(1)</sup>	\$ 110	\$ 371	\$ —	\$ —	\$ —	\$ 481
<b>Total</b>	<u>\$ 110</u>	<u>\$ 371</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 481</u>

<sup>(1)</sup> CinRx is no longer deemed to be a related party. As a result, the CinRx Warrants are no longer included.

There were no transfers into or out of level 3 instruments and/or between level 1 and level 2 instruments during the three months ended March 31, 2025. Gains and losses recognized due to the change in fair value of the warrant liability, related party are recognized as a component of other expense, related party in the Company's Condensed Consolidated Statements of Operations.

The fair value of the Letter Agreement Warrants was determined using the Black-Scholes option pricing model or option pricing models based on the Company's current capitalization. Expected volatility is based on the historical volatility of the Company's common stock over the most recent period. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of valuation. Significant inputs utilized in the valuation of the Letter Agreement Warrants as of March 31, 2025 and December 31, 2024, were:

	March 31, 2025		December 31, 2024	
	Range	Weighted Average	Range	Weighted Average
Expected volatility	96.90% - 118.99%	115.58%	88.01% - 116.31%	105.97%
Risk-free interest rate	3.93% - 4.31%	3.96%	4.17% - 4.25%	4.23%

The fair value of the CinRx Warrants was determined using the Black-Scholes option pricing model. Expected volatility is based on the historical volatility of the Company's common stock over the most recent period. The risk-free rate

is based on the U.S. Treasury yield curve in effect at the time of valuation. Significant inputs utilized in the valuation of the CinRx Warrants as of March 31, 2025, were:

Expected volatility	103.7 %
Expected life of options in years	2.25
Risk-free interest rate	3.9 %
Expected dividend yield	— %

The weighted average expected volatility and risk-free interest rate was based on the relative fair values of the warrants.

Changes in the unobservable inputs noted above would impact the amount of the liability for the Letter Agreement Warrants and CinRx Warrants. Increases (decreases) in the estimates of the Company's annual volatility would increase (decrease) the liability and an increase (decrease) in the annual risk-free rate would increase (decrease) the liability.

**Note 14: Subsequent Events**

The Company evaluated subsequent events through May 15, 2025, and determined that there have been no events that have occurred that would require adjustments to our disclosures or the unaudited condensed consolidated financial statements.

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

### Cautionary Note Regarding Forward Looking Statements

*In addition to historical financial information, this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws regarding, among other things, our intentions, plans, estimates, assumptions, predictions and beliefs. Although we believe that these forward-looking statements are based upon reasonable assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances, our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this report under “Part II, Other Information—Item 1A, Risk Factors” and under the heading “Risk Factors” under Item 1A of Part I in our Annual Report on Form 10-K. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies and operations, financing plans, potential growth opportunities, potential market opportunities, potential results of our drug development efforts or trials, and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Given the numerous uncertainties and factors to our operations and business environment, all of which are difficult to predict and many of which are beyond our control, you should not place undue reliance on these forward-looking statements and understand that these statements are not guarantees of performance or results. Also, forward-looking statements represent our management’s plans, estimates, assumptions and beliefs only as of the date of this report. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.*





### Company Overview

We are a clinical stage pharmaceutical company focused on treating metabolic and inflammatory diseases to minimize their long-term complications and improve the lives of patients. We have an innovative pipeline of first-in-class small molecule clinical and preclinical drug candidates. Our lead program is *cadisegliatin*, an orally administered, small molecule, liver-selective glucokinase activator (“GKA”) in development as an adjunctive therapy to insulin for the treatment of type 1 diabetes (“T1D”).

### Recent Developments

There have been no material developments since our last reporting period.

The following table summarizes our current drug candidates and their respective stages of development::

	Indication	Pre-clinical	Phase I	Phase II	Phase III	Partners + Rights
GK Activator Cadisegliatin (TTP399)	Type 1 Diabetes	<div></div>				<div> Certain countries in the Middle East, Africa, and Central Asia</div>
	Type 2 Diabetes	<div></div>				
PDE4 Inhibitor HPP737	Psoriasis	<div></div>				<div> Asia, excl. Japan</div>
	COPD	<div></div>				
	Atopic Dermatitis	<div></div>				
RAGE Antagonist Azelaigon	Glioblastoma	<div></div>				<div> Global</div>
	Pancreatic Cancer	<div></div>				
	Breast Cancer	<div></div>				
	Pneumonia	<div></div>				
RAGE Antagonist TTP-RA	Type 1 Diabetes Prevention	<div></div>				<div></div>
Oral GLP-1R Agonist TTP273	Type 2 Diabetes	<div></div>				
Nrf2/Bach1 Modulator HPP971 /HPP3033	Oxidative Inflammatory Indications	<div></div>				
Mavodelpar (HPP593) PPAR-δ Agonist	Dyslipidemia Muscle Atrophy	<div></div>				

Pipeline candidates are under investigation and the safety and efficacy has not been established. There is no guarantee that these products will receive health authority approval or become commercially available for the use(s) being investigated

### Our Type 1 Diabetes Program – *Cadisegliatin* (TTP399)

The U.S. Food and Drug Administration (FDA) granted Breakthrough Therapy designation in 2021 for *cadisegliatin* as an adjunctive therapy to insulin for the treatment of type 1 diabetes. The Breakthrough Therapy designation provides a sponsor with added support and the potential to expedite development and review timelines for a promising new investigational medicine. The Breakthrough Therapy designation for *cadisegliatin* in T1D was supported by the positive results from the Phase 2 SimpliciT-1 Study, a multi-center, randomized, double-blind, adaptive study assessing the safety and efficacy of *cadisegliatin* as an adjunct to insulin therapy in adults with T1D. In this trial, treatment with *cadisegliatin* resulted in a statistically significant improvement in HbA1c relative to placebo and a clinically meaningful decrease (40%) in the frequency of severe and symptomatic hypoglycemia. *Cadisegliatin* demonstrated a favorable safety profile, in which abnormal levels of serum or urine ketones were detected less frequently in patients taking *cadisegliatin* than those taking placebo.

In May of 2023, the FDA issued new draft guidance on "Diabetes Mellitus: Efficacy Endpoints for Clinical Trials Investigating Antidiabetic Drugs and Biological Products" which, for the first time, permitted the use of hypoglycemia as an endpoint to support a label claim. Consistent with this guidance and with input from the FDA, we initiated our CATT1 trial to assess the effect of *cadisegliatin* on reducing the frequency of Level 2 hypoglycemia (blood glucose levels are less than 54 mg/dL or 3 mmol/L, regardless of symptoms) and Level 3 hypoglycemia ("severe" hypoglycemia e.g., requiring assistance of another person) in 150 patients with type 1 diabetes. On July 26, 2024, the FDA issued a clinical hold for the *cadisegliatin* program, including the CATT1 trial, based on the discovery of a chromatographic signal in a recent human absorption, distribution, metabolism, and excretion (ADME) study of *cadisegliatin* that could not be resolved by standard mass spectroscopy. Following submission of a complete response by vTv to the FDA detailing additional research findings and the conclusion that the original chromatographic signal was an experimental artifact, the FDA removed the clinical hold on March 14, 2025. The Company also submitted protocol amendment to shorten the overall duration of the CATT1 study from 12 months to 6 months with no change to the primary study endpoints. Based upon the shortened duration of the trial, the Company expects to have top-line data from the CATT1 study in the second half of 2026. In May 2025, the Company screened the first subject in the reinitiated study.

The Company continues to work on the design for two international registrational studies for *cadisegliatin* in type 1 diabetes, which we expect to start in 2027.

In addition, we continue to work with our partner, G42 Investments AI Holding RSC Ltd. ("G42"), to initiate a double-blind, randomized, controlled Phase 2 trial in the Middle East region in 450 insulin-using patients with type 2 diabetes. We expect that trial to begin in 2025.

## Holding Company Structure

vTv Therapeutics Inc. is a holding company and its principal asset is a controlling equity interest in vTv Therapeutics LLC (“vTv LLC”), the principal operating subsidiary. We have determined that vTv LLC is a variable-interest entity (“VIE”) for accounting purposes and that vTv Therapeutics Inc. is the primary beneficiary of vTv LLC because (through its managing member interest in vTv LLC and the fact that the senior management of vTv Therapeutics Inc. is also the senior management of vTv LLC) it has the power to direct all of the activities of vTv LLC, which include those that most significantly impact vTv LLC’s economic performance. vTv Therapeutics Inc. has therefore consolidated vTv LLC’s results under the VIE accounting model in its consolidated financial statements.

## Financial Overview

### Revenue

To date, we have not generated any revenue from drug sales. Our revenue has been primarily derived from milestone payments, up-front proceeds and research fees under collaboration and license agreements.

In the future, we may generate revenue from a combination of product sales, license fees, milestone payments and royalties from the sales of products developed under licenses of our intellectual property. We expect that any revenue we generate will fluctuate from quarter to quarter as a result of the timing and amount of license fees, milestone and other payments, and the amount and timing of payments that we receive upon the sale of our products, to the extent any are successfully commercialized. If we fail to complete the development of our drug candidates in a timely manner or obtain regulatory approval for them, our ability to generate future revenue and our results of operations and financial position will be materially adversely affected.

### Research and Development Expenses

Since our inception, we have focused our resources on our research and development activities, including conducting preclinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for our drug candidates. We recognize research and development expenses as they are incurred. Our direct research and development expenses consist primarily of external costs such as fees paid to investigators, consultants, central laboratories and clinical research organizations in connection with our clinical trials, and costs related to acquiring and manufacturing clinical trial materials. Our indirect research and development costs consist primarily of cash and share-based compensation costs, the cost of employee benefits and related overhead expenses for personnel in research and development functions. Since we typically use our employee and infrastructure resources across multiple research and development programs such costs are not allocated to the individual projects.

Our research and development expenses by project for the three months ended March 31, 2025 and 2024 were as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Direct research and development expense:		
<i>Cadisegliatin</i>	\$ 918	\$ 1,563
Other projects*	113	223
Indirect research and development expense	1,799	863
Total research and development expense	<u>\$ 2,830</u>	<u>\$ 2,649</u>

\* Includes HPP737 and azeliragon

We plan to continue to incur significant research and development expenses for the foreseeable future as we continue the development of *cadisegliatin* and further advance the development of our other drug candidates, subject to the availability of additional funding.

The successful development of our clinical and preclinical drug candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing or costs of the efforts that will be necessary to complete the remainder of the development of any of our clinical or preclinical drug candidates or the period, if any, in which material net cash inflows



from these drug candidates may commence. This is due to the numerous risks and uncertainties associated with the development of our drug candidates, including:

- the scope, rate of progress and expense of our clinical trials once resumed as well as any additional, clinical trials and other research and development activities;
- the potential benefits of our candidates over other therapies;
- our ability to market, commercialize and achieve market acceptance for any of our drug candidates that we are developing or may develop in the future;
- future clinical trial results;
- our ability to enroll patients in our clinical trials;
- the timing and receipt of any regulatory approvals;
- our ability to secure sufficient capital and cash resources, including access to available debt and equity financing and revenues from operations, to satisfy all of our short-term and longer-term cash requirements and other cash needs, at the times and in the amounts needed;
- legislation and regulatory actions and changes in laws or regulations; and
- the filing, prosecuting, defending and enforcing of patent claims and other intellectual property rights, and the expense of doing so.

A change in the outcome of any of these variables with respect to the development of a drug candidate could mean a significant change in the costs and timing associated with the development of that drug candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we currently anticipate will be required for the completion of clinical development of a drug candidate, or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time with respect to the development of that drug candidate.

#### ***General and Administrative Expenses***

General and administrative expenses consist primarily of salaries, benefits and related costs for employees in executive, finance, corporate development, human resources and administrative support functions. Other significant general and administrative expenses include accounting and legal services, expenses associated with obtaining and maintaining patents, cost of various consultants, occupancy costs and information systems.

#### ***Interest Income***

Interest income represents cash interest income from dividends and interest from our money market accounts, all of which are recognized in our Condensed Consolidated Statement of Operations.

#### ***Other Expense, net***

Other expense primarily consists of the recognition of changes in fair value of the warrants to purchase shares of our Class A common stock.

## Results of Operations

### Comparison of the three months ended March 31, 2025 and 2024

The following table sets forth certain information concerning our results of operations for the periods shown:

(dollars in thousands) Statement of operations data:	Three Months Ended March 31,		
	2025	2024	Change
Revenue	\$ —	\$ 1,000	\$ (1,000)
Operating expenses:			
Research and development	2,830	2,649	181
General and administrative	3,673	3,978	(305)
Total operating expenses	6,503	6,627	(124)
Operating loss	(6,503)	(5,627)	(876)
Interest income	331	79	252
Other expense, net	(45)	(371)	326
Loss before income taxes and noncontrolling interest	(6,217)	(5,919)	(298)
Income tax provision	—	100	(100)
Net loss before noncontrolling interest	(6,217)	(6,019)	(198)
Less: net loss attributable to noncontrolling interest	(1,125)	(1,154)	29
Net loss attributable to vTv Therapeutics Inc.	<u>\$ (5,092)</u>	<u>\$ (4,865)</u>	<u>\$ (227)</u>

#### Revenue

Revenue for the three months ended March 31, 2024, includes a \$1.0 million increase to the transaction price for the license performance obligation under the Newsoara License Agreement due to the satisfaction of a development milestones. There was no revenue for the three months ended March 31, 2025.

#### Research and Development Expenses

Research and development expenses were \$2.8 million and \$2.6 million for the three months ended March 31, 2025 and 2024, respectively. The increase in research and development expenses during this period of \$0.2 million or 6.8%, was primarily driven by i) an increase in indirect research and development expense of \$0.9 million, partially offset by ii) lower spending on *cadisegliatin* of \$0.6 million, due to decreases in clinical trial costs and drug manufacturing related costs and iii) lower spending on other projects of \$0.1 million.

#### General and Administrative Expenses

General and administrative expenses were \$3.7 million and \$4.0 million for the three months ended March 31, 2025 and 2024, respectively. The decrease in general and administrative expenses during this period of \$0.3 million, or 7.7%, was primarily driven by i) decreases of \$0.4 million in payroll related costs, ii) decreases of \$0.2 million in legal expenses, and iii) decreases of \$0.1 million in other operating costs, partially offset by iv) increases of \$0.4 million in share-based expense.

#### Interest Income

Interest income for the three months ended March 31, 2025, of \$0.3 million, is related to dividend income from our money market accounts. Interest income for the three months ended March 31, 2024, of \$0.1 million, is related to dividend income from our money market account.

#### Other Expense, Net

Other expense for the three months ended March 31, 2025, was immaterial. Other expense of \$0.4 million for the three months ended March 31, 2024, was driven by losses related to the change in the fair value of the outstanding warrants to purchase shares of our own stock issued to related parties.

## Liquidity and Capital Resources

### Liquidity and Going Concern

As of March 31, 2025, we had an accumulated deficit of \$304.8 million. Since our inception, we have experienced a history of negative cash flows from operating activities. We anticipate that we will continue to incur losses and negative cash flow from operations for the foreseeable future as we continue our clinical trials. Further, we expect that we will need additional capital to continue to fund our operations. As of March 31, 2025, we had cash and cash equivalents of \$31.1 million.

On February 27, 2024, the Company closed a private placement financing of up to \$51.0 million and additionally granting investors the right to purchase up to an additional \$30.0 million of common stock 18 months following the closing of the private placement financing. The financing raised will allow the Company to further advance its lead program for *cadiseqliatin*.

We are evaluating several financing strategies to increase our cash runway, including direct equity investments and the potential licensing and monetization of other Company programs. The timing and availability of such additional funding are not yet known and we can provide no assurance that these plans will be successful. If we are unable to raise additional capital as and when needed, or upon acceptable terms, such failure would have a significant negative impact on our financial condition. As such, these conditions raise substantial doubt about the Company's ability to continue as a going concern.

### ATM Offering

#### TD Cowen Sales Agreement

On February 28, 2024, we entered into a sales agreement (the "TD Cowen Sales Agreement") with Cowen and Company, LLC ("TD Cowen") pursuant to which we may offer and sell, from time to time, through or to TD Cowen, as sales agent or principal, shares of our Class A common stock having an aggregate offering price of up to \$50.0 million, although we may only offer and sell under the TD Cowen ATM Offering up to one-third of the aggregate market value of our Class A common stock held by non-affiliates during any 12 calendar month period pursuant to General Instruction I.B.6 of Form S-3. We are not obligated to sell any shares under the TD Cowen Sales Agreement. Under the terms of the TD Cowen Sales Agreement, we will pay TD Cowen a commission of 3% of the aggregate proceeds from the sale of shares and reimburse certain legal fees or other disbursements. As of March 31, 2025, we have sold 179,400 shares of Class A common stock under the TD Cowen ATM Offering for net proceeds of \$2.5 million, leaving \$47.5 million available to be sold. The shares are offered and sold pursuant to the Company's shelf registration statement on Form S-3. In no event will we sell Class A common stock under this registration statement with a value exceeding more than one-third of the "public float" (the market value of our Class A common stock and any other equity securities that we may issue in the future that are held by non-affiliates) in any 12-calendar month period so long as our public float remains below \$75 million.

### Cash Flows

	Three Months Ended March 31,	
	2025	2024
(dollars in thousands)		
Net cash used in operating activities	\$ (5,687)	\$ (7,335)
Net cash provided by financing activities	—	50,144
Net (decrease) increase in cash and cash equivalents	\$ (5,687)	\$ 42,809

#### Operating Activities

For the three months ended March 31, 2025, our net cash used in operating activities decreased by \$1.6 million from the three months ended March 31, 2024. The significant contributor to the change in cash used during the year was working capital changes.

#### Investing Activities

There were no cash flows from investing activities for the three months ended March 31, 2025 and 2024.

#### Financing Activities

For the three months ended March 31, 2024, net cash provided by financing activities was driven by sales of our Class A common stock and proceeds from pre-funded warrants of \$51.0 million from the Private Placement financing. There were no cash flows from financing activities for the three months ended March 31, 2025.

### ***Future Funding Requirements***

To date, we have not generated any revenue from drug product sales. We do not know when, or if, we will generate any revenue from drug product sales. We do not expect to generate revenue from drug sales unless and until we obtain regulatory approval of and commercialize any of our drug candidates. At the same time, we expect our expenses to continue or to increase in connection with our ongoing development activities, particularly as we continue the research, development and clinical trials of, and seek regulatory approval for, our drug candidates. In addition, subject to obtaining regulatory approval of any of our drug candidates, we expect to incur significant commercialization expenses for product sales, marketing, manufacturing and distribution. We anticipate that we will need substantial additional funding in connection with our continuing operations.

We plan to finance our operations through the use of our cash and cash equivalents, including cash received from future funding activities. We continue to evaluate financing strategies to fund future clinical trials of *cadisegliatin*, including direct equity investments and the potential licensing and monetization of other Company programs. The timing of any such transactions is not certain, and we may not be able to complete such transactions on acceptable terms, or at all. Even if we are able to complete such transactions, they may contain restrictions on our operations or cause substantial dilution to our stockholders. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and commercialization of our drug candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the development of our drug candidates. Additionally, although we may sell shares of our Class A common stock pursuant to the TD Cowen ATM Offering, our ability to use this source of capital is dependent on a number of factors, including the prevailing market price of and the volume of trading in the Company's Class A common stock.

Our future capital requirements will depend on many factors, including:

- the progress, costs, results and timing of restarting our trials to evaluate *cadisegliatin* as a potential adjunctive therapy for the treatment of type 1 diabetes;
- the willingness of the FDA to rely upon our completed and planned clinical and preclinical studies and other work, as the basis for review and approval of our drug candidates;
- our ability to maintain control over our costs in line with our budget for our lead product candidate, *cadisegliatin*;
- the outcome, costs and timing of seeking and obtaining FDA and any other regulatory approvals;
- the number and characteristics of drug candidates that we pursue, including our drug candidates in preclinical development;
- the ability of our drug candidates to progress through clinical development successfully;
- our need to expand our research and development activities;
- the costs associated with securing, establishing and maintaining commercialization capabilities;
- the costs of acquiring, licensing or investing in businesses, products, drug candidates and technologies;
- our ability to maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with the licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- our need and ability to hire additional management, scientific, and medical personnel;
- the effect of competing technological and market developments;
- our need to implement additional internal systems and infrastructure, including financial and reporting systems;
- the economic and other terms, timing and success of our existing licensing arrangements and any collaboration, licensing or other arrangements into which we may enter in the future; and
- the amount of any payments we are required to make to M&F TTP Holdings Two LLC in the future under the Tax Receivable Agreement.

Until such time, if ever, as we can generate substantial revenue from drug sales, we expect to finance our cash needs through a combination of equity offerings, debt financings, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our common stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants that will further limit or restrict our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams or drug candidates or grant licenses on terms that may not be favorable to us.

#### **Off-Balance Sheet Arrangements**

As of March 31, 2025, we did not have outstanding any off-balance sheet arrangements as defined under SEC rules.

#### **Discussion of Critical Accounting Policies and Estimates**

For a discussion of our critical accounting policies and estimates, please refer to Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our critical accounting policies and estimates in 2025.

#### **Forward-Looking Statements**

This quarterly report includes certain forward-looking statements within the meaning of the federal securities laws regarding, among other things, our management’s intentions, plans, beliefs, expectations, or predictions of future events, which are considered forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. These statements are based upon assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. As you read this quarterly report, you should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties, and assumptions, including those described under the heading “Risk Factors” under Item 1A of Part I in our Annual Report on Form 10-K and under Item 1A of Part II of this Quarterly Report on Form 10-Q. Although we believe that these forward-looking statements are based upon reasonable assumptions, you should be aware that many factors, including those described under the heading “Risk Factors” under Item 1A of Part I in our Annual Report on Form 10-K and under Item 1A of Part II of this Quarterly Report on Form 10-Q, could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements.

Our forward-looking statements made herein are made only as of the date of this quarterly report. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions, or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this quarterly report.

#### **Effect of Recent Accounting Pronouncements**

See discussion of recent accounting pronouncements in Note 2, “Summary of Significant Accounting Policies”, to the Condensed Consolidated Financial Statements in this Form 10-Q.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

#### **Interest Rate Risk**

We do not currently have any material interest rate exposure.

## **Market Risk**

Our exposure to market risk is limited to our cash and cash equivalents, all of which have maturities of one year or less. The goals of our investment strategy are preservation of capital, fulfillment of liquidity needs and fiduciary control of cash and investments. We also seek to maximize income from our investments without assuming significant risk. To achieve our goals, we maintain cash and cash equivalents with multiple financial institutions that management believes to be of high credit quality.

## **Foreign Currency Risk**

We do not have any material foreign currency exposure.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

Under the supervision and with the participation of our Chief Executive Officer (our Principal Executive Officer) and Chief Accounting Officer (our Principal Financial Officer), management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934) as of March 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Accounting Officer concluded that, as of March 31, 2025, our disclosure controls and procedures were effective in causing material information relating to us (including our consolidated subsidiaries) to be recorded, processed, summarized, and reported by management on a timely basis and to ensure the quality and timeliness of our public disclosures pursuant to SEC disclosure obligations.

Our management, including our Chief Executive Officer and Chief Accounting Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

### **Changes to Internal Control over Financial Reporting**

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **Website Availability of Reports and other Corporate Governance Information**

The Company maintains a comprehensive corporate governance program, including Corporate Governance Guidelines for its Board of Directors, Board Guidelines for Assessing Director Independence, and charters for its Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee. The Company maintains a corporate investor relations website, [www.vtvtherapeutics.com](http://www.vtvtherapeutics.com), where stockholders and other interested persons may review, without charge, among other things, corporate governance materials and certain SEC filings, which are generally available on the same business day as the filing date with the SEC on the SEC's website <http://www.sec.gov>. The contents of our website are not made a part of this Quarterly Report on Form 10-Q.

## **PART II – OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

We are not currently a party to any material legal proceedings.

## ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully review and consider the information regarding certain risks and uncertainties facing the Company that could have a material adverse effect on our business prospects, financial condition, results of operations, liquidity and available capital resources set forth under the heading “Risk Factors” under Item 1A of Part I in our Annual Report on Form 10-K for the year ended December 31, 2024.

***We face risks associated with tariffs and other trade restrictions, which may have a material adverse impact on our results of operations and financial condition.***

Our Company faces risks associated with tariffs and other trade protection measures (including tariffs that have been or may in the future be imposed by the United States or other countries), import or export licensing requirements, trade embargoes, sanctions (including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury), other trade barriers (including further legislation or actions taken by the United States or other countries that restrict trade), and protectionist or retaliatory measures taken by the United States or other countries.

Beginning in January 2025, the new administration in the United States began to increase tariff rates on numerous products from a range of nations. On April 2, 2025, the United States announced a 10% baseline reciprocal tariff on imports from all countries, plus an additional country-specific tariff on imports from select trading partners. Other countries have announced retaliatory actions or plans for retaliatory actions. On April 9, 2025, the United States implemented a 90-day pause on the country-specific tariffs for all countries except China, while maintaining the 10% baseline tariff. While pharmaceutical products are currently excluded from the baseline and “reciprocal” tariffs imposed by the United States, such tariffs still apply to the raw materials and other products necessary for the manufacture and formulation of our product candidates. In addition, the current U.S. administration has expressed an intent to impose tariffs on pharmaceutical imports, with the stated policy object of re-shoring pharmaceutical manufacturing to the United States. Among other means, such tariffs may be imposed by the United States under Section 232 of the Trade Expansion Act of 1962, as amended, pursuant to which the U.S. Department of Commerce recently initiated an investigation to determine the effects of importing pharmaceuticals and pharmaceutical ingredients on national security.

We face significant risks from the existing tariffs imposed by the United States (such as those discussed above) and potential new tariffs as well as their secondary effects, including other countries’ imposition of retaliatory tariffs and non-tariff barriers. Like all U.S. importers, our Company could pay more for foreign-sourced inputs, which could adversely affect our operating costs in the United States. Our results of operations and financial condition may be materially adversely affected due to the impact of the foregoing.

***Disruptions at the FDA and other government agencies caused by funding shortages, staffing limitations, or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, which could negatively impact our business.***

The ability of the FDA and comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, the FDA’s or foreign regulatory authorities’ ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA’s or foreign regulatory authorities’ ability to perform routine functions. Average review times at the FDA and foreign regulatory authorities have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs, or modifications to cleared or approved drugs, to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, in recent years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. In addition, the current U.S. Presidential administration has issued certain policies and Executive Orders directed towards reducing the employee headcount and costs associated with U.S. administrative agencies, including the FDA, and it remains unclear the degree to which these efforts may limit or otherwise adversely affect the FDA’s ability to conduct routine activities.

Separately, in response to the COVID-19 pandemic, the FDA postponed most inspections at domestic and foreign manufacturing facilities at various points. If a prolonged government shutdown occurs, or if funding shortages, staffing limitations, or renewed global health concerns otherwise hinder or prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

None.

**ITEM 5. OTHER INFORMATION**

**Rule 10b5-1 Trading Plans**

During the first fiscal quarter ended March 31, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

**ITEM 6. EXHIBITS**

Exhibit Number	Description
31.1*	<a href="#">Certification of President and Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Chief Accounting Officer required by Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification of President and Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of Chief Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

\* Filed herewith



## SIGNATURES

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

Date: May 15, 2025

VTV THERAPEUTICS INC.  
(Registrant)

By: /s/ Paul J. Sekhri  
Paul J. Sekhri  
President, Chief Executive Officer and Executive  
Chairperson

By: /s/ Barry Brown  
Barry Brown  
Interim Principal Financial Officer and Chief  
Accounting Officer

## SECTION 302 CERTIFICATION

I, Paul J. Sekhri, certify that:

1. I have reviewed this quarterly report on Form 10-Q of vTv Therapeutics Inc. (the “registrant”);
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 Securities 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: May 15, 2025

By: /s/ Paul J. Sekhri

Paul J. Sekhri

President, Chief Executive Officer and Executive  
Chairperson

## SECTION 302 CERTIFICATION

I, Barry Brown, certify that:

1. I have reviewed this quarterly report on Form 10-Q of vTv Therapeutics Inc. (the “registrant”);
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 Securities 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 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: May 15, 2025

By: /s/ Barry Brown

Barry Brown

Interim Principal Financial Officer and Chief  
Accounting Officer

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

In connection with the Quarterly Report of vTv Therapeutics Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Paul J. Sekhri, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in my capacity as an officer of the Company that, to my knowledge:

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

Date: May 15, 2025

By: /s/ Paul J. Sekhri  
Paul J. Sekhri  
President, Chief Executive Officer and Executive  
Chairperson

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

In connection with the Quarterly Report of vTv Therapeutics Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Barry Brown, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in my capacity as an officer of the Company that, to 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 results of operations of the Company.

Date: May 15, 2025

By: /s/ Barry Brown  
Barry Brown  
Interim Principal Financial Officer and Chief  
Accounting Officer