

AIM IMMUNOTECH INC.

FORM 10-Q (Quarterly Report)

Filed 08/14/25 for the Period Ending 06/30/25

Address	2117 SW HIGHWAY 484 OCALA, FL, 32801
Telephone	352-448-7797
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Symbol	AIM
SIC Code	2836 - Biological Products, (No Diagnostic Substances)
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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

For the Quarterly Period Ended June 30, 2025

Commission File Number: 001-27072

AIM IMMUNOTECH INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

52-0845822

(I.R.S. Employer
Identification No.)

2117 SW Highway 484, Ocala FL 34473

(Address of principal executive offices) (Zip Code)

(352) 448-7797

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	AIM	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post 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 definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer

☒ Non-accelerated filer

☐ Accelerated filer

☒ Smaller reporting company

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards 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

2,708,688 shares of common stock were outstanding, and no shares of series B preferred stock were outstanding as of August 12, 2025.

PART I- FINANCIAL INFORMATION

ITEM 1: Financial Statements

AIM IMMUNOTECH INC. AND SUBSIDIARIES Condensed Consolidated Balance Sheets

(in thousands, except for share and per share amounts)
(Unaudited June 30, 2025 and Audited December 31, 2024)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 476	\$ 1,701
Marketable investments	359	2,276
Prepaid expenses and other current assets	190	199
Total current assets	1,025	4,176
Property and equipment, net	89	108
Right of use asset, net	496	618
Patent and trademark rights, net	2,168	2,594
Other assets	351	1,112
Total assets	<u>\$ 4,129</u>	<u>\$ 8,608</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 7,297	\$ 6,383
Accrued expenses	573	606
Current portion of operating lease liability	233	239
Current portion of note payable, net	2,290	2,307
Total current liabilities	10,393	9,535
Long-term liabilities:		
Operating lease liability	282	395
Total liabilities	10,675	9,930
Commitments and contingencies (Notes 13 and 14)		
Stockholders' deficit:		
Series A Junior Participating Preferred Stock, \$0.001 par value, 4,000,000 and 250,000 shares authorized as of June 30, 2025, and December 31, 2024, respectively; issued and outstanding – none	—	—
Series B Convertible Preferred Stock, stated value \$1,000 per share, 10,000 shares authorized; as of June 30, 2025, and December 31, 2024, respectively; issued and outstanding – none	—	—
Common Stock, \$0.001 par value, authorized shares - 350,000,000; issued and outstanding shares 764,188 and 655,263 as of June 30, 2025 and December 31, 2024, respectively	1	1
Additional paid-in capital	426,780	425,505
Accumulated deficit	(433,327)	(426,828)
Total stockholders' deficit	(6,546)	(1,322)
Total liabilities and stockholders' deficit	<u>\$ 4,129</u>	<u>\$ 8,608</u>

See accompanying notes to consolidated financial statements.

AIM IMMUNOTECH INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Loss
(in thousands, except share and per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues:				
Clinical treatment programs - US	\$ 25	\$ 50	\$ 41	\$ 90
Total Revenues	25	50	41	90
Costs and Expenses:				
Production costs	10	8	20	16
Research and development	1,174	1,145	2,254	3,096
General and administrative	1,487	2,591	4,032	6,406
Total Costs and Expenses	2,671	3,744	6,306	9,518
Operating loss	(2,646)	(3,694)	(6,265)	(9,428)
Gain (Loss) on investments	(9)	(85)	18	(177)
Interest and other income	10	2,580	21	2,661
Interest expense and other finance costs	(149)	(179)	(273)	(251)
(Loss) on warrant issuance	—	(458)	—	(458)
Net Loss	\$ (2,794)	\$ (1,836)	\$ (6,499)	\$ (7,653)
Basic and diluted loss per share	\$ (3.68)	\$ (3.00)	\$ (8.88)	\$ (15.00)
Weighted average shares outstanding basic and diluted	759,289	528,374	731,650	511,619

See accompanying notes to consolidated financial statements.

AIM IMMUNOTECH INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Stockholders' Equity
For the Six Months Ended June 30, 2025 and 2024
(in thousands except share data)
(Unaudited)

	Series B Preferred Shares	Common Stock Shares	Common Stock .001 Par Value	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance December 31, 2024	\$ —	655,263	\$ 1	\$ 425,505	\$ (426,828)	\$ (1,322)
Common stock issuance, net of costs	—	42,854	—	660	—	660
Equity-based compensation	—	4,242	—	60	—	60
Repayment of Debt with Shares	—	20,541	—	450	—	450
Net comprehensive loss	—	—	—	—	(3,705)	(3,705)
Balance March 31, 2025	\$ —	722,900	\$ 1	\$ 426,675	\$ (430,533)	\$ (3,857)
Common stock issuance, net of costs	—	41,339	—	105	—	105
Adjustment for fractional shares	—	(51)	—	—	—	—
Net comprehensive loss	—	—	—	—	(2,794)	(2,794)
Balance June 30, 2025	\$ —	764,188	\$ 1	\$ 426,780	\$ (433,327)	\$ (6,546)
	Series B Preferred Shares	Common Stock Shares	Common Stock .001 Par Value	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance December 31, 2023	\$ 689	491,025	\$ 49	\$ 419,004	\$ (409,508)	\$ 10,234
Common stock issuance, net of costs	—	11,462	1	328	—	329
Cashless Exercise of Warrants	—	32	—	—	—	—
Equity-based compensation	—	—	—	80	—	80
Net comprehensive loss	—	—	—	—	(5,817)	(5,817)
Balance March 31, 2024	\$ 689	502,519	\$ 50	\$ 419,412	\$ (415,325)	\$ 4,826
Common stock issuance, net of costs	—	68,847	7	525	—	532
Issuance of Warrants	—	—	—	2,500	—	2,500
Equity-based compensation	—	—	—	80	—	80
Series B preferred shares expired	(689)	—	—	689	—	—
Net Comprehensive loss	—	—	—	—	(1,836)	(1,836)
Balance June 30, 2024	\$ —	571,366	\$ 57	\$ 423,206	\$ (417,161)	\$ 6,102

See accompanying notes to consolidated financial statements.

AIM IMMUNOTECH INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2025 and 2024
(in thousands)
(Unaudited)

	2025	2024
Cash flows from operating activities:		
Net loss	\$ (6,499)	\$ (7,653)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property and equipment	19	18
Abandonment and expiration of patents and trademark rights	615	—
Amortization of patent, trademark rights	94	101
Non-cash lease expense	81	150
Equity-based compensation	60	160
Loss (gain) on sale of marketable investments	(18)	177
Loss on issuance of warrants	—	458
Amortization of financial obligation	183	270
Change in assets and liabilities:		
Funds receivable from New Jersey net operating loss	—	1,181
Other assets	761	(366)
Prepaid expenses and other current assets and other non-current assets	9	5
Lease liability	(78)	(149)
Accounts payable	914	(988)
Accrued expenses	(33)	(1,187)
Net cash used in operating activities	<u>(3,892)</u>	<u>(7,823)</u>
Cash flows from investing activities:		
Proceeds from sale of marketable investments	2,026	1,105
Purchase of marketable investments	(91)	(158)
(Purchase) abandonment of patent and trademark rights	(283)	(279)
Net cash provided by investing activities	<u>1,652</u>	<u>668</u>
Cash flows from financing activities:		
Proceeds from sale of stock, net of issuance costs	765	856
Proceeds from note payable, net of issuance costs	250	2,367
Proceeds from issuance of equity warrants	—	2,047
Net cash provided by financing activities	<u>1,015</u>	<u>5,270</u>
Net decrease in cash and cash equivalents	(1,225)	(1,885)
Cash and cash equivalents at beginning of period	1,701	5,439
Cash and cash equivalents at end of period	<u>\$ 476</u>	<u>\$ 3,554</u>
Supplemental disclosures of non-cash investing and financing cash flow information:		
Unrealized gain on marketable investments	\$ 85	\$ 42
Repayment of debt obligation with shares	<u>\$ 421</u>	<u>\$ —</u>

See accompanying notes to consolidated financial statements.

AIM IMMUNOTECH INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Business and Basis of Presentation

AIM ImmunoTech Inc. and its subsidiaries (collectively, “AIM” or the “Company”) is an immuno-pharma company headquartered in Ocala, Florida, and focused on the research and development of therapeutics to treat multiple types of cancers, viral diseases and immune-deficiency disorders and to treat cancers for which there are currently inadequate or unmet therapies. It has established a strong foundation of laboratory, pre-clinical and clinical data with respect to the development of nucleic acids and natural interferon to enhance the natural antiviral defense system of the human body, and to aid the development of therapeutic products for the treatment of certain cancers and chronic diseases.

AIM’s flagship products are Ampligen (rintatolimod) and Alferon N Injection (Interferon alfa). Ampligen is a double-stranded RNA (“dsRNA”) molecule being developed for globally important cancers, viral diseases and disorders of the immune system. Ampligen has not been approved by the FDA or marketed in the United States but is approved for commercial sale in the Argentine Republic for the treatment of severe Chronic Fatigue Syndrome (“CFS”).

The Company is currently proceeding primarily in five areas:

- Conducting clinical trials to evaluate the efficacy and safety of Ampligen for the treatment of pancreatic cancer.
- Evaluating Ampligen across multiple cancers as a potential therapy that modifies the tumor microenvironment with the goal of increasing anti-tumor responses to checkpoint inhibitors.
- Exploring Ampligen’s antiviral activities and potential use as a prophylactic or treatment for existing viruses, new viruses and mutated viruses thereof.
- Evaluating Ampligen as a treatment for myalgic encephalomyelitis/chronic fatigue syndrome (“ME/CFS”) and fatigue and/or the Post-COVID condition of fatigue.
- Evaluating Ampligen as a vaccine adjuvant in the combination of Ampligen and AstraZeneca’s FluMist as an intranasal vaccine for influenza, including avian influenza.

The Company is prioritizing activities in an order related to the stage of development, with those clinical activities such as pancreatic cancer, having priority over other experimentation. The Company intends that priority clinical work be conducted in trials authorized by the FDA or European Medicines Agency (“EMA”), which trials support a potential future New Drug Application (“NDA”).

In management’s opinion, all adjustments necessary for a fair presentation of its consolidated financial statements have been included. Such adjustments consist of normal recurring items. Interim results are not necessarily indicative of results for a full year.

The interim consolidated financial statements and notes thereto are presented as permitted by the Securities and Exchange Commission (“SEC”), and do not contain certain information which will be included in the Company’s annual consolidated financial statements and notes thereto.

The consolidated financial statements contained herein should be read in conjunction with the Company’s audited consolidated financial statements for the years ended December 31, 2024, and 2023, contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 27, 2025.

At a Special Meeting of Stockholders held on April 30, 2025, the Company’s stockholders approved a series of alternate amendments to the Company’s Certificate of Incorporation to effect a reverse stock split of the Company’s outstanding common stock at a ratio in the range of up to 1-for-100, with such ratio to be determined by the Company’s Board of Directors. Stockholders will be given cash in lieu of any fractional shares on a post-split basis. Following the Reverse Stock Split, the new CUSIP number of the common stock will be 00901B303, with the par value per share of common stock remaining at \$0.001. The Company’s Board of Directors approved the implementation of the reverse stock split at a ratio 1-for-100 which took effect on June 12, 2025. All share and per share amounts for prior periods have been revised to give retroactive effect to this reverse stock split.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure (“GAAP”) of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates, and those differences may be material. Accounts requiring the use of significant estimates include determination of other-than-temporary impairment on securities, valuation of deferred taxes, patent and trademark valuations, equity-based compensation calculations, fair value of warrants, and contingency accruals.

Liquidity and Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes that the Company will continue in operation one year after the date these financial statements are issued and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Pursuant to the requirements of the Financial Accounting Standards Board’s (the “FASB”) Accounting Standards Codification (“ASC”) Topic 205-40, Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern, management must evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year from the date these financial statements are issued. This evaluation does not take into consideration the potential mitigating effect of management’s plans that have not been fully implemented or are not within control of the Company as of the date the financial statements are issued. When substantial doubt about the Company’s ability to continue as a going concern exists, management evaluates whether the mitigating effect of its plans sufficiently alleviates the substantial doubt. The mitigating effect of management’s plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the financial statements are issued.

The Company’s principal source of liquidity is its cash and cash equivalents, marketable securities, and proceeds from financing activities to provide the necessary funding to meet its obligations as they become due. The Company has incurred losses from operations and net cash used on operating activities for the year ended December 31, 2024 and for the six months ended June 30, 2025, and has a working capital deficit as of December 31, 2024 and as of June 30, 2025. Additionally, its stockholders’ equity was below the minimum requirements for continued listing on the New York Stock Exchange American (“NYSE American”). These factors raise substantial doubt regarding the Company’s ability to continue as a going concern for a period of at least one year from the date of issuance of these unaudited condensed consolidated financial statements. Management evaluated the conditions and the significance in relation to the Company’s ability to meet its obligations and noted that all outstanding debt is current as of June 30, 2025. If the Company is unable to implement sufficient mitigation efforts, it may need to limit its business activities or be unable to continue as a going concern, which would have a material adverse effect on its results of operations and financial condition.

On December 11, 2024, the Company received an official notice of noncompliance with the NYSE American’s continued listing requirements. This includes the need for the Company to have stockholders’ equity of \$6.0 million or more. The NYSE American’s review showed that the Company was not in compliance with that requirement. As required, the Company submitted a plan (the “Plan”) to the NYSE American illustrating how it can regain compliance by June 11, 2026. The NYSE American accepted the Plan on February 26, 2025. If the Company is not able to regain compliance by June 11, 2026, its common stock may be delisted from the NYSE American. As of June 30, 2025, its stockholders’ deficit was (\$6.5) million. It must increase its stockholders’ equity to be at least \$6 million to regain compliance with this rule. If it is not able to raise sufficient capital as set forth in the Plan or by other means, it may be unable to regain compliance with the NYSE American’s listing standards and its securities could be subject to delisting. In addition, in the event that the price of the common stock drops to \$0.10 per share, trading in the common stock will automatically be suspended and the common stock would be subject to delisting. The price dropped below \$0.10 and on April 4, 2025, the Company received a delisting letter from the NYSE American and trading in its common stock on the NYSE American was suspended. AIM sought a review of the delisting and were granted a hearing to be held on June 5, 2025. Since the suspension of its common stock, AIM trades on the Pink Open Market under the symbol “AIMI”.

On April 30, 2025, the Company held a special meeting of stockholders to approve a series of alternate amendments to its Certificate of Incorporation to effect, at the option of its Board of Directors, a reverse stock split of its outstanding common stock at a ratio in the range of up to 1-for-100, with such ratio to be determined by the Board of Directors in its sole discretion. At that meeting, stockholders approved the measure.

Note 2: Cash and Cash Equivalents

Cash includes bank deposits maintained at several financial institutions. The Company considers highly liquid instruments with an original maturity of three months or less to be cash equivalents. At various times throughout the six months ended June 30, 2025, some accounts held at financial institutions were in excess of the federally insured limit of \$250,000. The Company has not experienced any losses on these accounts and believes credit risk to be minimal.

Note 3: Marketable Securities

Marketable securities consist of mutual funds. At June 30, 2025 and December 31, 2024, it was determined that none of the marketable securities had an other-than-temporary impairment. At June 30, 2025 and December 31, 2024, all securities were measured as Level 1 instruments of the fair value measurements standard (See Note 12: Fair Value). At June 30, 2025, and December 31, 2024 the Company held \$359,000 and \$2,276,000 respectively, in mutual funds.

Mutual Funds classified as available for sale consisted of \$359,000 at June 30, 2025. The net loss recognized for the six-month period ended June 30, 2025 on equity securities was (\$68,000). The unrealized gains recognized for the six-month period ended June 30, 2025 on equity securities still held was \$85,000. The net gain recognized for the six-month period ended June 30, 2025 on equity securities was \$17,000.

Mutual Funds classified as available for sale consisted of \$2,276,000 at December 31, 2024. The net loss recognized for the six-month period ended June 30, 2024 on equity securities was (\$219,000). The unrealized gains recognized for the six-month period ended June 30, 2024 on equity securities still held was \$42,000. The net loss recognized for the six-month period ended June 30, 2024 on equity securities was (\$177,000).

Note 4: Property and Equipment, net

	(in thousands)	
	June 30, 2025	December 31, 2024
Furniture, fixtures, and equipment	\$ 1,466	\$ 1,466
Less: accumulated depreciation	(1,377)	(1,358)
Property and equipment, net	\$ 89	\$ 108

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, ranging from three to ten years. Depreciation expense for the six months ending June 30, 2025 and June 30, 2024 was \$19,000 and \$18,000, respectively.

Note 5: Patents and Trademark Rights, Net

Patent and trademark rights consist of the following (in thousands):

	June 30, 2025			December 31, 2024		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Patents	\$ 2,853	\$ (775)	\$ 2,078	\$ 3,434	\$ (939)	\$ 2,495
Trademarks	232	(142)	90	232	(133)	99
Net amortizable patents and trademarks rights	\$ 3,085	\$ (917)	\$ 2,168	\$ 3,666	\$ (1,072)	\$ 2,594

December 31, 2024	\$	2,594
Acquisitions		283
Abandonments		(615)
Amortization		(94)
June 30, 2025	\$	<u>2,168</u>

Patents and trademarks are stated at cost (primarily legal fees) and are amortized using the straight-line method over an estimated useful life of 17 years for patents and 10 years for trademarks. The weighted remaining average amortization period is approximately 12 years for patents and 7 years for trademarks, respectively. The company expenses annuity costs related to its trademarks and patents.

Amortization of patents and trademarks for each of the next five years and thereafter is as follows:

Year Ending December 31,	
2025	\$ 117
2026	297
2027	207
2028	210
2029	195
Thereafter	1,142
Total	\$ <u>2,168</u>

Note 6: Accrued Expenses

Accrued expenses consist of the following:

	(in thousands)	
	June 30, 2025	December 31, 2024
Compensation	\$ —	\$ 1
Professional fees	308	416
Clinical trial expenses	97	145
Interest	106	11
Other expenses	62	33
	<u>\$ 573</u>	<u>\$ 606</u>

Note 7: Unsecured Promissory Note

On February 16, 2024, the Company (“Borrower”) entered into a Note and Note Purchase Agreement with Streeterville Capital LLC (“Streeterville” or the “Lender”). Under the terms of the agreements, Streeterville paid the Company \$2,500,000 in exchange for an unsecured promissory Note with an Original Issue Discount of \$781,000. The Company will pay approximately \$3,300,000 consisting of the principal amount of the Note, together with the original issue discount and \$20,000 of lender transaction fees, no later than February 16, 2026. The stated interest rate of the note is 10%. On May 13, 2025, the Lender and the Borrower entered into a Forbearance Agreement pursuant to which, for a 1% fee and expenses, the Lender released the Borrower and its affiliates from all defaults under the Agreements through the date of the Forbearance Agreement and confirmed that, as a result, no Default Interest is due.

On June 30, 2025, the Company (“Borrower”) entered into a Note and Note Purchase Agreement with Streeterville Capital LLC (“Streeterville” or the “Lender”). Under the terms of the agreements, Streeterville paid the Company \$250,000 in exchange for an unsecured promissory Note with an Original Issue Discount of \$50,000. The Company will pay \$310,000 consisting of the principal amount of the Note, together with the original issue discount and \$10,000 of lender transaction fees, no later than October 28, 2025.

Debt schedule at June 30, 2025 (in thousands)

Long-term debt	\$	2,721
Unamortized Original issue discount		(415)
Unamortized Financing fees		(16)
		<u>2,290</u>
Less current portion of long-term debt, net		<u>(2,290)</u>
Long-term debt, net	\$	<u><u>—</u></u>

Future maturities for long-term debt as of June 30, 2025 were as follows:

(in thousands)

Fiscal years ending December 31:

2025	\$	2,290
Total	\$	<u><u>2,290</u></u>

Interest expense related to long-term debt was \$149,000 for the three months ended June 30, 2025. This included \$62,000 in original issue discount and \$2,500 for loan fee amortization. Interest expense related to long-term debt was \$273,000 for the six months ended June 30, 2025. This included \$134,000 in original issue discount and \$5,000 for loan fee amortization.

Current portion of long-term debt of approximately \$2,290,000 is net of the current portion of debt discount of approximately \$415,000 and the current portion of debt origination costs of approximately \$16,000 as of June 30, 2025.

The agreement allows the Lender to redeem up to \$250,000 per calendar month beginning in August 2024, upon providing written notice to Borrower. The Note further contains triggering events which can be remedied by the Lender requiring the Borrower to correct the triggering event, increasing the outstanding balance by applying the triggering effect, or making the Note immediately due and payable. In the six months ended June 30, 2025, the Company entered into agreements with the Lender to settle a portion of its outstanding loan obligation in the amount of \$450,000 through the issuance of 20,541 shares of common stock, rather than cash payment. This exchange was completed pursuant to the terms of the loan agreement, which allows for the settlement of debt through stock issuance under certain conditions.

Note 8: Equity-Based Compensation

The 2018 Equity Incentive Plan, effective September 12, 2018, as amended and restated on August 19, 2019 (the “2018 Equity Incentive Plan”) authorizes the grant of (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, (vi) Performance Stock Awards, (vii) Performance Cash Awards, and (viii) Other Stock Awards. Initially, a maximum of 70,000 shares of common stock were reserved for potential issuance pursuant to awards under the 2018 Equity Incentive Plan. When the plan was amended and restated, an additional 2,500 shares were reserved for potential issuance pursuant to awards under the 2018 Equity Incentive Plan. The number of shares of the Company’s common stock available for grant and issuance under the 2018 Equity Incentive Plan is subject to an annual increase on July 1 of each calendar year, by an amount equal to two percent (2%) of the then outstanding shares of the Company’s common stock (the “2018 Plan Evergreen Provision”). As a result of the 2018 Plan Evergreen Provisions, a maximum of 4,632 unissued shares of common stock is reserved for potential issuance pursuant to awards under the 2018 Equity Incentive Plan as of June 30, 2025. On July 1, 2025, the number of shares of the Company’s common stock available for grant and issuance under the 2018 Equity Incentive Plan increased by 15,283 shares. Unless sooner terminated, the 2018 Equity Incentive Plan will continue in effect for a period of 10 years from its effective date. There were no options issues to officers during the six months ended June 30, 2025 and the fiscal year ending December 31, 2024.

The fair value of each option and equity warrant award is estimated on the date of grant using a Black-Scholes-Merton option pricing valuation model. Expected volatility is based on the historical volatility of the price of the Company’s stock. The risk-free interest rate is based on U.S. Treasury issues with a term equal to the expected life of the option and equity warrant. The Company uses historical data to estimate expected dividend yield, expected life and forfeiture rates. During the six months ended June 30, 2024 and 2023, there were no options granted.

Stock options activity during the three months ended June 30, 2025, was as follows:

Stock option activity for employees:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding March 31, 2025	24,076	\$ 242.17	8.70	\$ —
Granted	—	—	—	—
Forfeited	(7)	2,771.48	—	—
Expired	(6)	13,200.00	—	—
Outstanding June 30, 2025	24,063	\$ 238.33	8.70	\$ —
Vested and expected to vest June 30, 2025	24,063	\$ 238.33	8.70	\$ —
Exercisable June 30, 2025	24,063	\$ 156.62	7.26	\$ —

Stock option activity for non-employees:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding March 31, 2025	8,850	\$ 187.59	9.23	\$ —
Granted	—	—	—	—
Forfeited	—	—	—	—
Expired	—	—	—	—
Outstanding June 30, 2025	8,850	\$ 187.59	9.23	\$ —
Vested and expected to vest June 30, 2025	8,850	\$ 187.59	9.23	\$ —
Exercisable June 30, 2025	8,850	\$ 161.71	9.51	\$ —

Stock-based compensation expense was approximately \$0 and \$80,000 for the three months ended June 30, 2025 and 2024, resulting in a decrease in general and administrative expenses, respectively.

Employee stock option activity during the six months ended June 30, 2025, was as follows:

Stock option activity for employees:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding January 1, 2025	24,076	\$ 242.17	8.70	\$ —
Granted	—	—	—	—
Forfeited	(7)	2,771.48	—	—
Expired	(6)	13,200	—	—
Outstanding June 30, 2025	24,063	\$ 238.33	8.70	\$ —
Vested and expected to vest June 30, 2025	24,063	\$ 238.33	8.70	\$ —
Exercisable June 30, 2025	24,063	\$ 156.62	7.26	\$ —

Stock option activity for non-employees:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding January 1, 2025	8,850	\$ 187.59	9.23	\$ —
Granted	—	—	—	—
Forfeited	—	—	—	—
Expired	—	—	—	—
Outstanding June 30, 2025	8,850	\$ 187.59	9.23	\$ —
Vested and expected to vest June 30, 2025	8,850	\$ 187.59	9.23	\$ —
Exercisable June 30, 2025	8,850	\$ 161.71	9.51	\$ —

Stock-based compensation expense was approximately \$60,000 and \$160,000 for the six months ended June 30, 2025 and 2024, respectively.

On June 30, 2025, and 2024, respectively, there was approximately \$0 and \$134,000 of unrecognized equity-based compensation cost related to options granted under the Equity Incentive Plan.

Note 9: Stockholders' Equity (Deficit)

(a) Preferred Stock

The Company is authorized to issue 5,000,000 shares of \$0.01 par value preferred stock with such designations, rights and preferences as may be determined by the Board. Of our authorized preferred stock, 4,000,000 shares have been designated as Series A Junior Participating Preferred Stock and 10,000 shares have been designated as Series B Convertible Preferred Stock.

Series A Junior Participating Preferred Stock

On May 10, 2023, the Company filed a Certificate of Increase in Delaware, increasing the number of preferred stock designated as Series A Junior Participating Preferred Stock to 4,000,000 from 250,000 shares. As of June 30, 2025, there were no Series A Junior Participating Preferred Stock outstanding.

Series B Convertible Preferred Stock

The Company has designated 10,000 shares of its preferred stock as Series B Convertible Preferred Stock (the "Preferred Stock"). Each share of Preferred Stock has a par value of \$0.01 per share and a stated value equal to \$1,000 (the "Stated Value"). The shares of Preferred Stock shall initially be issued and maintained in the form of securities held in book-entry form and the Depository Trust Company or its nominee ("DTC") shall initially be the sole registered holder of the shares of Preferred Stock.

Each share of Preferred Stock shall be convertible, at any time and from time to time from and after the Original Issue Date at the option of the Holder thereof or at any time and from time to time on or after the second anniversary of the Original Issue Date at the option of the Corporation, into that number of shares of common stock (subject in each case to the limitations determined by dividing the Stated Value of such share of Preferred Stock by the Conversion Price). The conversion price for the Preferred Stock shall be equal to \$0.20, subject to adjustment herein (the "Conversion Price").

Pursuant to a registration statement relating to a rights offering (the “Rights Offering”) declared effective by the SEC on February 14, 2019, AIM distributed to its holders of common stock and to holders of certain options and redeemable warrants as of February 14, 2019, at no charge, one non-transferable subscription right for each share of common stock held or deemed held on the record date. Each right entitled the holder to purchase one unit, at a subscription price of \$1,000 per unit, consisting of one share of Series B Convertible Preferred Stock with a face value of \$1,000 (and immediately convertible into common stock at an assumed conversion price of \$8.80) and 114 warrants with an assumed exercise price of \$8.80. The redeemable warrants are exercisable for five years after the date of issuance. The net proceeds realized from the rights offering were approximately \$4,700,000. At December 31, 2024, 689 shares of Series B Convertible Preferred Stock had expired, and none were converted prior to expiration. At June 30, 2025 the Company had no shares of Series B Convertible Preferred Stock outstanding.

(b) Common Stock and Equity Finances

The Company has authorized shares of 350,000,000 with specific limitations and restrictions on the usage of 8,000,000 of the 350,000,000 authorized shares. As of June 30, 2025 and December 31, 2024, there were 764,188 and 655,263 shares of common stock issued and outstanding, respectively.

In June 2025, the Company effected a 100-to-1 reverse stock split of the outstanding shares, in order to become compliant with the NYSE regulations. This did not affect the number of authorized shares. All references to shares of common stock, options, warrants and preferred stock have been adjusted herein to give effect to this reverse stock split.

Employee Stock Purchase Plan (Not equity compensation)

On July 7, 2020, the Board approved a plan pursuant to which all directors, officers, and employees could purchase from the Company up to an aggregate of \$500,000 worth of shares at the market price (including subsequent plans, the “Employee Stock Purchase Plan”). Pursuant to NYSE American rules, this plan was effective for a sixty-day period commencing upon the date that the NYSE American approved the Company’s Supplemental Listing Application (a “SLAP”). The Company created successive new plans following the expiration of the July 7, 2020 plan. Recently, the procedure for purchases under the plan changed. Now, any time an officer or employee purchases stock from the Company under the plan, that person must file a SLAP with the NYSE American and the purchase cannot be effected until the NYSE American accepts the SLAP.

During the three months ended June 30, 2025, the Company issued a total of 41,339 shares of its common stock at a price of \$2.54 for total proceeds of approximately \$105,000 as part of the employee stock purchase plan.

During the six months ended June 30, 2025, the Company issued a total of 42,171 shares of its common stock at a price ranging from \$2.54 to \$12.00 for total proceeds of approximately \$115,000 as part of the employee stock purchase plan.

Rights Plan

On May 12, 2023, the Company amended and restated its November 14, 2017 Rights Plan with American Stock Transfer & Trust Company as Rights Agent (the “Rights Plan”).

Warrants (Rights offering)

On September 27, 2019, the Company closed a public offering underwritten by A.G.P./Alliance Global Partners, LLC (the “Offering”) of (i) 17,405 shares of common stock; (ii) pre-funded warrants exercisable for 71,483 shares of common stock (the “Pre-funded Warrants”), and (iii) warrants to purchase up to an aggregate of 88,888 shares of common stock (the “Warrants”). In conjunction with the Offering, we issued a Representative’s Warrant to purchase up to an aggregate of 2,666 shares of common stock (the “Representative’s Warrant”). The shares of common stock and Warrants were sold at a combined Offering price of \$0.90, less underwriting discounts and commissions. Each Warrant sold with the shares of common stock represents the right to purchase one share of common stock at an exercise price of \$0.99 per share. The Pre-Funded Warrants and Warrants were sold at a combined Offering price of \$0.899, less underwriting discounts and commissions. The Pre-Funded Warrants were sold to purchasers whose purchase of shares of common stock in the Offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% of the Company’s outstanding common stock immediately following the consummation of the Offering, in lieu of shares of common stock. Each Pre-Funded Warrant represents the right to purchase one share of common stock at an exercise price of \$0.001 per share. The Pre-Funded Warrants are exercisable immediately and may be exercised at any time until the Pre-Funded Warrants are exercised in full. A registration statement on Form S-1, relating to the Offering was filed with the SEC and was declared effective on September 25, 2019, the net proceeds were approximately \$7,200,000. During the year ended December 31, 2020, 18,700 of the Pre-funded Warrants were exercised and 88,739 Warrants were exercised. In addition, on March 25, 2020, the Representative’s Warrant was amended to permit exercise of such warrant to commence on March 30, 2020. These warrants were exercised on March 31, 2020 and an aggregate of 2,666 shares were issued upon exercise of this warrant for gross proceeds of approximately \$264,000 and a \$46,000 expense for the warrant modification.

During the six months ended June 30, 2024, 2,050 warrants were exercised, and 58,300 warrants expired unexercised. As of June 30, 2025 and December 31, 2024, there were no warrants outstanding related to the Rights Offering.

Equity Distribution Agreement

On April 19, 2023, the Company entered into an Equity Distribution Agreement (the “EDA”), with Maxim, pursuant to which they may sell from time to time, shares of our common stock having an aggregate offering price of up to \$8.5 million through Maxim, as agent. The amount was subsequently reduced from \$8.5 million to \$3.1 million. Sales under the EDA were registered under the S-3 Shelf Registration Statement. Under the terms of the Distribution Agreement, Maxim is entitled to a transaction fee at a fixed rate of 3.0% of the gross sales price of shares sold under the EDA. For the year ended December 31, 2024, the company sold 13,956 shares under the EDA for total gross proceeds of approximately \$649,916, which includes a 3.0% fee to Maxim of \$19,497. For the six months ended June 30, 2025, the Company has sold 11,191 shares under the EDA for total gross proceeds of approximately \$259,800, which includes a 3.0% fee to Maxim of approximately \$7,800.

On April 1, 2025, the Company entered into a new EDA, a sales agreement, with Maxim pursuant to which it may issue and sell up to an aggregate of \$3,000,000 shares of the Company’s common stock from time to time through Maxim acting as agent. Under the terms of the sales agreement in no event will the Company, inter alia, issue or sell through the sales agreement such number or dollar amount of shares of common stock that would exceed the number or dollar amount of shares of common stock permitted to be sold under Form S-3 (including General Instruction I.B.6 thereof, if applicable).

The Company will pay Maxim in cash, upon each sale of the common stock pursuant to the sales agreement, a commission in an amount equal to 3.0% of the aggregate gross proceeds from each sale of common stock. Because there is no minimum offering amount required as a condition to this offering, the actual total public offering amount, commissions and proceeds to the Company, if any, are not determinable at this time. The Company has agreed, under certain circumstances, to reimburse a portion of Maxim’s expenses, including legal fees up to a maximum of \$50,000, and \$5,000 on a quarterly basis thereafter.

The shares under the sales agreement will only be offered after a prospectus related to such offering is filed with the SEC. If and when the shares are offered, they will be offered pursuant to a shelf registration statement on Form S-3 (File No. 333-286319), which was declared effective on July 3, 2025.

Equity Purchase Agreement

On March 28, 2024, the Company entered into a purchase agreement and a registration rights agreement with Atlas Sciences, LLC (“Atlas”), pursuant to which Atlas committed to purchase up to \$15 million of common stock of the Company for a period of 24 months from the date of the purchase agreement. No assurance can be given as to the actual amount that will be raised pursuant to the purchase agreement.

Under the terms of the purchase agreement, the Company, at its sole discretion, shall have the right to issue Put shares to the Investor at 95% of the Market Price of the shares on the day of trade. Sales under the purchase agreement are limited to a daily maximum of the lessor of: \$500,000, the Median Daily Trading volume, and a beneficial ownership limitation of 4.99% and a maximum of 19.99% of the outstanding shares at the time of the purchase agreement. In April 2024, the Company filed a registration statement with the SEC on Form S-1 registering a total of 99,750 shares for resale pursuant to the Atlas Agreements, consisting of 96,364 shares that can be sold by the Company to Atlas and 3,386 shares that were issued to Atlas as Commitment Shares. The registration statement was declared effective on May 1, 2024. In the fiscal year ended December 31, 2024, a total of 7,596 shares have been issued pursuant to the purchase agreement for a total of approximately \$128,000 after clearing costs. In the six months ended June 30, 2025, a total of 30,829 shares have been issued pursuant to the purchase agreement for a total of approximately \$398,000 after clearing costs. There were no shares issued subsequent to June 30, 2025.

Securities Purchase Agreements

On May 31, 2024, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) to complete an offering (the “Transactions”) with a single accredited investor (the “Purchaser”), pursuant to which, on June 3, 2024, the Company issued to the Purchaser, (i) in a registered direct offering, 56,410 shares of the Company’s common stock (the “Shares”), par value \$0.001 per share (“common stock”) and (ii) in a concurrent private placement, the Company issued to the Purchaser Class A common warrants to purchase an aggregate of up to 56,410 shares of its common stock (the “A Warrants”) at an exercise price of \$36.30 per share and Class B common warrants to purchase an aggregate of up to 56,410 shares of its common stock (the “B Warrants”) and, along with the A Warrants, the “Common Warrants”) at an exercise price of \$36.30 per share. The A Warrants and B Warrants are not exercisable for six months after the issuance date and expire, respectively, 24 months and five years and six months after the issuance date. The Common Warrants and the shares of common stock issuable upon the exercise of such warrants are offered pursuant to an exemption from the registration requirements of the Securities Act provided in Section 4(a)(2) of the Securities Act and Rule 506(b) promulgated thereunder.

The Shares were offered by the Company pursuant to a shelf registration statement on Form S-3 (File No. 333-262280), which was declared effective on February 4, 2022.

Pursuant to the terms of the Purchase Agreement, subject to certain exceptions, the Company could not issue any equity securities for 60 days following the issuance date, provided that the Company was able to utilize its at-the-market offering program with the Placement Agent after 30 days. Additionally, the Company cannot enter into a variable rate transaction (other than the ATM program with the Placement Agent) for 120 days after the issuance date. In addition, the Company's executive officers and each of the Company's directors have entered into lock-up agreements with the Company pursuant to which each of them has agreed not to, for a period of 90 days from the closing of the Transactions, offer, sell, transfer or otherwise dispose of the Company's securities, subject to certain exceptions.

The exercise price of the Common Warrants, and the number of Common Warrant Shares, are subject to adjustment in the event of any stock dividend or split, reverse stock split, recapitalization, reorganization or similar transaction, as described in the Common Warrants. If a Fundamental Transaction (as defined in the Common Warrants) occurs, then the successor entity will succeed to, and be substituted for the Company, and may exercise every right and power that the Company may exercise and will assume all of its obligations under the Common Warrants with the same effect as if such successor entity had been named in the warrant itself. Common Warrant Holders will have additional rights defined in the Common Warrants. The Common Warrants are exercisable on a "cashless" basis only if there is not a current registration statement permitting public resale. In this regard, the Company filed a registration statement to register the resale of the Common Warrant Shares providing for the resale of the Shares issued and issuable upon exercise of the Common Warrants. That registration statement was declared effective by the SEC on July 11, 2024. The Company has agreed to use commercially reasonable efforts to cause such registration statement to keep such registration statement effective at all times until no Purchaser owns any Warrants or Warrant Shares issuable upon exercise thereof.

Maxim Group LLC acted as the placement agent (the "Placement Agent") on a "commercially reasonable best efforts" basis, in connection with the Transactions pursuant to the Placement Agency Agreement, dated May 31, 2024 (the "Placement Agency Agreement"), by and between the Company and the Placement Agent. Pursuant to the Placement Agency Agreement, the Placement Agent was paid a cash fee of 8% of the aggregate gross proceeds paid to the Company for the securities sold in the Transactions and reimbursement of certain out-of-pocket expenses.

The Company evaluated the Common Warrants under the guidance of ASC 480 – Distinguishing Liabilities from Equity and determined that they were in scope under the guidance as freestanding financial instruments but did not meet the criteria for liability classification and are classified as equity within the consolidated financial statements. Proceeds allocated to such warrants totaled approximately \$2.5 million. For the six months ended June 30, 2025, no Common Warrants were exercised, and all remain outstanding on June 30, 2025 related to this agreement.

On September 30, 2024, the Company entered into a Purchase Agreement with the Selling Stockholder as Purchaser, pursuant to which we issued to the Selling Stockholder, (i) in a registered direct offering, 46,530 shares of our common stock ("Shares") and (ii) in the concurrent Private Placement, Class C and Class D Warrants, each to purchase an aggregate of up to 46,530 Shares (the "Common Warrant Shares") each with an exercise price of \$28.00. The Class C and Class D Warrants together, hereinafter the "Common Warrants". The purchase price for Shares in the registered direct offering was \$28.00 per Share.

The Company received aggregate gross proceeds from the Transactions of approximately \$1.26 million, before deducting fees to the Placement Agent and other estimated offering expenses payable by us. The Shares were offered by the Company pursuant to a shelf registration statement on Form S-3 (File No. 333-262280), which was declared effective on February 4, 2022. The Common Warrants and the Common Warrant Shares issued in the Private Placement were not registered under the Securities Act. Rather the Common Warrants and the Common Warrant Shares were issued pursuant to the exemption from registration provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder. The Class C Warrants and the Class D Warrants are not exercisable until December 3, 2024, and will expire, respectively, 24 months and five years and six months after that date.

The Company evaluated the Common Warrants under the guidance of ASC 480 – Distinguishing Liabilities from Equity and determined that they were in scope under the guidance as freestanding financial instruments but did not meet the criteria for liability classification and are classified as equity within the consolidated financial statements. Proceeds allocated to such warrants totaled approximately \$2.5 million. For the six months ended June 30, 2025, no Common Warrants were exercised, and all remain outstanding on June 30, 2025 related to this agreement.

Note 10: Net Loss Per Share

Basic and diluted net loss per share is computed using the weighted average number of shares of common stock outstanding during the period. Equivalent common shares, consisting of stock options and warrants which amounted to a post-split elimination of 13 options and warrants for the three months ended June 30, 2025 and stock options and warrants which amounted to 112,030 for the three months ended June 30, 2024; and 238,792 and 145,897 shares for the six months ended June 30, 2025 and 2024, respectively, are excluded from the calculation of diluted net loss per share since their effect is anti-dilutive.

Note 11: Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations. Accounting pronouncements issued by the FASB since filing the Annual Report on Form 10-K for the year ended December 31, 2024 did not or are not believed by management to have a material impact on the Company's present or future financial statements.

Note 12: Fair Value

Fair Value

The Company complies with the provisions of FASB ASC 820 "Fair Value Measurements" for its financial and non-financial assets and liabilities. ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis.

The fair values of cash and cash equivalents, other assets, accounts payable and accrued expenses approximate their carrying values due to the short-term maturities of these items and are considered a Level 1 instrument of the fair value measurements standard. The Company also has certain warrants with a cash settlement feature in the occurrence of a Fundamental Transaction. The fair value of the Class A and Class B warrants ("June 2024 Warrants") related to the Company's June 2024 common stock and warrant issuance, are calculated using a Monte Carlo Simulation. The fair value of the Class C and Class D warrants ("October 2024 Warrants") related to the Company's October 2024 common stock and warrant issuance, are calculated using a Monte Carlo Simulation.

The Company also had certain redeemable warrants in the Rights Offering with a cash settlement feature in the occurrence of a Fundamental Transaction. No Fundamental Transaction occurred. In March 2024, 205,000 of these warrants converted on a cashless basis and the remaining 5,830,028 expired.

The Company estimated the fair value of the June 2024 Warrants and October 2024 Warrants using the Black-Scholes Model, which uses multiple inputs including the Company's stock price, the exercise price of the warrant, volatility of the Company's stock price, the risk-free interest rate and the expected term of the warrants.

The Company utilized the following assumptions to estimate the fair value of the Class A Warrants:

	June 30, 2024
Underlying price per share	\$ 35.00
Exercise price per share	\$ 36.30
Risk-free interest rate	4.42%
Expected holding period	5.5 years
Expected volatility	110%
Expected dividend yield	—

The Company utilized the following assumptions to estimate the fair value of the Class B Warrants:

	June 30, 2024
Underlying price per share	\$ 35.00
Exercise price per share	\$ 36.30
Risk-free interest rate	4.82%
Expected holding period	2 years
Expected volatility	89%
Expected dividend yield	—

The Company utilized the following assumptions to estimate the fair value of the Class C Warrants:

	October 1, 2024
Underlying price per share	\$ 26.00
Exercise price per share	\$ 28.00
Risk-free interest rate	3.6%
Expected holding period	2 years
Expected volatility	82%
Expected dividend yield	—

The Company utilized the following assumptions to estimate the fair value of the Class D Warrants:

	October 1, 2024
Underlying price per share	\$ 26.00
Exercise price per share	\$ 28.00
Risk-free interest rate	3.5%
Expected holding period	5.5 years
Expected volatility	91%
Expected dividend yield	—

The significant assumptions using the Monte Carlo Simulation approach for valuation of the Warrants are:

- (i) *Risk-Free Interest Rate.* The risk-free interest rates for the Warrants are based on U.S. Treasury constant maturities for periods commensurate with the remaining expected holding periods of the warrants.
- (ii) *Expected Holding Period.* The expected holding period represents the period of time that the Warrants are expected to be outstanding until they are exercised. The Company utilizes the remaining contractual term of the Warrants at each valuation date as the expected holding period.
- (iii) *Expected Volatility.* Expected stock volatility is based on daily observations of the Company's historical stock values for a period commensurate with the remaining expected holding period on the last day of the period for which the computation is made.
- (iv) *Expected Dividend Yield.* The expected dividend yield is based on the Company's anticipated dividend payments over the remaining expected holding period. As the Company has never issued dividends, the expected dividend yield is 0% and this assumption will be continued in future calculations unless the Company changes its dividend policy.
- (v) *Expected Probability of a Fundamental Transaction.* Put rights arise if a Fundamental Transaction 1) is an all cash transaction; (2) results in the Company going private; or (3) is a transaction involving a person or entity not traded on a national securities exchange. The Company believes such an occurrence is unlikely because:
 1. The Company only has one product that is FDA approved but is currently not available for commercial sales.
 2. The Company will have to perform additional clinical trials for FDA approval of its flagship product.
 3. Industry and market conditions continue to include uncertainty, adding risk to any transaction.
 4. The nature of a life sciences company is heavily dependent on future funding and high fixed costs, including Research & Development.
 5. The Company has minimal revenues streams which are insufficient to meet the funding needs for the cost of operations or construction at their manufacturing facility; and
 6. The Company's Rights Agreement and Executive Agreements make it less attractive to a potential buyer.

With the above factors utilized in analysis of the likelihood of the Put's potential Liability, the Company estimated the range of probabilities related to a Put right being triggered as:

Range of Probability	Probability
Low	0.5%
Medium	1.0%
High	5.0%

The Monte Carlo Simulation has incorporated a 5.0% probability of a Fundamental Transaction to date for the life of the securities.

- (vi) *Expected Timing of Announcement of a Fundamental Transaction.* As the Company has no specific expectation of a Fundamental Transaction, for reasons elucidated above, the Company utilized a discrete uniform probability distribution over the Expected Holding Period to model in the potential announcement of a Fundamental Transaction occurring during the Expected Holding Period.
- (vii) *Expected 100 Day Volatility at Announcement of a Fundamental Transaction.* An estimate of future volatility is necessary as there is no mechanism for directly measuring future stock price movements. Daily observations of the Company's historical stock values for the 100 days immediately prior to the Warrants' grant dates, with a floor of 100%, were utilized as a proxy for future volatility estimates.
- (viii) *Expected Risk-Free Interest Rate at Announcement of a Fundamental Transaction.* The Company utilized a risk-free interest rate corresponding to the forward U.S. Treasury rate for the period equal to the time between the date forecast for the public announcement of a Fundamental Transaction and the Warrant expiration date for each simulation.
- (ix) *Expected Time Between Announcement and Consummation of a Fundamental Transaction.* The expected time between the announcement and the consummation of a Fundamental Transaction is based on the Company's experience with the due diligence process performed by acquirers and is estimated to be six months. The Monte Carlo Simulation approach incorporates this additional period to reflect the delay Warrant Holders would experience in receiving the proceeds of the Put.

While the assumptions remain consistent from period to period (e.g., utilizing historical stock prices), the actual historical prices input for the relevant period input change.

The Company accounts for certain assets and liabilities at fair value. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. AIM categorizes each of its fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

1. Level 1 – Quoted prices are available in active markets for identical assets or liabilities at the reporting date. Generally, this includes debt and equity securities that are traded in an active market.
2. Level 2 – Observable inputs other than Level 1 prices such as quote prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Generally, this includes debt and equity securities that are not traded in an active market.
3. Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or other valuation techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. As of December 31, 2024, the Company has classified the warrants with cash settlement features as Level 3. Management evaluates a variety of inputs and then estimates fair value based on those inputs. As discussed above, the Company utilized the Monte Carlo Simulation Model in valuing the warrants.

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy as (in thousands):

	As of June 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	\$ 6	\$ 6	\$ —	\$ —
Marketable securities	\$ 359	\$ 359	\$ —	\$ —

	As of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	\$ 51	\$ 51	\$ —	\$ —
Marketable securities	\$ 2,276	\$ 2,276	\$ —	\$ —

Note 13: Leases

The Company leases office and lab facilities and other equipment under non-cancellable operating leases with initial terms typically ranging from 1 to 5 years, expiring at various dates during 2024 through 2027, and requiring monthly payments ranging from less than \$1,000 to \$17,000. Certain leases include additional renewal options ranging from 1 to 5 years. AIM has classified all of its leases as operating leases.

At June 30, 2025 and December 31, 2024, the balance of the right of use assets was \$496,000 and \$618,000, respectively, and the corresponding operating lease liability balance was \$515,000 and \$634,000, respectively. Right of use assets are recorded net of accumulated amortization of \$507,000 and \$428,000 as of June 30, 2025 and December 31, 2024, respectively.

AIM recognized rent expense associated with these leases are follows:

	(in thousands)	
	June 30, 2025	June 30, 2024
Lease costs:		
Operating lease costs	\$ 151	\$ 150
Short-term and variable lease costs	168	124
Total lease costs	<u>\$ 319</u>	<u>\$ 274</u>
Classification of lease costs		
Research & development	\$ 215	\$ 227
General and administrative	104	47
Total lease costs	<u>\$ 319</u>	<u>\$ 274</u>

The Company's leases have remaining lease terms between 6 and 29 months. As of June 30, 2025, the weighted-average remaining term was 28 months. At December 31, 2024, the weighted-average remaining term was 41 months. The Company's weighted average incremental borrowing rate for its leases was 10% at June 30, 2025 and December 31, 2024.

Future minimum payments as of June 30, 2025, are as follows:

Year Ending December 31, (in thousands)		
2025	\$	142
2026		254
2027		159
Less imputed interest		(40)
Total	\$	515

Note 14: Research, Consulting and Supply Agreements

The Company has entered into research, consulting and supply agreements with third party service providers to perform research and development activities on therapeutics, including clinical trials. The identification of research and development costs involves reviewing open contracts and purchase orders, communicating with applicable company and third-party personnel to identify services that have been performed, and corroborating the level of service performed and the associated cost incurred for the service when the Company has not yet been invoiced or otherwise notified of actual expenses. The Company expenses these research and development costs when incurred.

During the three months ended June 30, 2025, research and development expenses were comprised of: clinical studies (\$733,000), manufacturing and engineering (\$144,000), quality control (\$232,000) and regulatory (\$64,000).

During the three months ended June 30, 2024, research and development expenses were comprised of: clinical studies (\$350,000), manufacturing and engineering (\$330,000), quality control (\$284,000) and regulatory (\$180,000).

During the six months ended June 30, 2025, research and development expenses were comprised of: clinical studies (\$1,327,000), manufacturing and engineering (\$324,000), quality control (\$462,000) and regulatory (\$140,000).

During the six months ended June 30, 2024, research and development expenses were comprised of: clinical studies (\$1,298,000), manufacturing and engineering (\$576,000), quality control (\$834,000) and regulatory (\$389,000).

The following summarizes the most substantial of our contracts relating to research, consulting, and supply costs for AIM as they related to research and development costs for the three and six months ended June 30, 2025.

Amarex Clinical Research LLC

Amarex is the principal administrator of several of AIM's largest clinical studies. AIM has multiple contracts with Amarex Clinical Research LLC ("Amarex"). During the six months ended June 30, 2025 and 2024, the Company incurred approximately \$205,000 and \$607,000, respectively, related to these ongoing agreements:

- Pancreatic Cancer - In April 2022, AIM executed a work order with Amarex pursuant to which Amarex is managing a Phase 2 clinical trial in locally advanced pancreatic cancer patients designated AMP-270. Per the work order, AIM anticipates that Amarex's management of the study will cost approximately \$8,400,000. This estimate includes pass-through costs of approximately \$1,000,000 and excludes certain third-party and investigator costs and escalations necessary for study completion. AIM anticipates that the study will take approximately 4.6 years to complete.
 - During the three months ended June 30, 2025, the Company incurred approximately \$94,000 related to this agreement.
 - During the three months ended June 30, 2024, the Company incurred approximately \$66,500 related to this agreement.
 - During the six months ended June 30, 2025, the Company incurred approximately \$192,000 related to this agreement.
 - During the six months ended June 30, 2024, the Company incurred approximately \$153,700 related to this agreement.

- Post-COVID Conditions - In September 2022, AIM executed a work order with Amarex, pursuant to which Amarex is managing a Phase 2 trial in patients with Post-COVID Conditions. AIM is sponsoring the study. AIM anticipates that the study will cost approximately \$6,400,000, which includes pass through costs of approximately \$125,000, investigator costs estimated at about \$4,400,000, and excludes certain other third-party costs and escalations. During 2023, the original work order increased to approximately \$6,600,000 for the addition of patient reported outcome (PRO) electronic questionnaires (devices/tablets for patients to complete); services associated with the ePRO system and additional safety monitoring services as well as changes to study documentation (such as protocol amendments) which resulted in additional IND submissions to FDA. This study was completed in 2023, although certain activities are still ongoing.
 - During the three months ended June 30, 2025, the Company did not incur any expenses related to this agreement.
 - During the three months ended June 30, 2024, the Company incurred approximately \$59,000 related to this agreement.
 - During the six months ended June 30, 2025, the Company incurred approximately \$8,100 related to this agreement.
 - During the six months ended June 30, 2024, the Company incurred approximately \$352,000 related to this agreement.

Jubilant HollisterStier

Jubilant HollisterStier (“Jubilant”) is AIM’s authorized CMO for Ampligen for the approval in Argentina. In 2017, the Company entered into an agreement with Jubilant pursuant to which Jubilant will manufacture batches of Ampligen® for the Company. Since the 2017 engagement of Jubilant, two lots of Ampligen consisting of more than 16,000 units were manufactured and released in the year 2018. The first lot was designated for human use in the United States in the cost recovery CFS program and for expanded oncology clinical trials. The second lot has been designated for these programs in addition to commercial distribution in Argentina for the treatment of CFS. Jubilant manufactured additional two lots of Ampligen in December 2019 and January 2020. In December 2023, Jubilant manufactured an additional lot of Ampligen.

- During the three months ended June 30, 2025, the Company did not incur any expense related to this agreement.
- During the three months ended June 30, 2024, the Company incurred approximately \$1,000 related to this agreement.
- During the six months ended June 30, 2025, the Company did not incur any expense related to this agreement.
- During the six months ended June 30, 2024, the Company incurred approximately \$1,000 related to this agreement.

Sterling Pharma Solutions

In 2022, the Company entered into a Master Service Agreement and a Quality Agreement with Sterling Pharma Solutions (“Sterling”) for the manufacture of the Company’s Poly I and Poly C12U polynucleotides and transfer of associated test methods at Sterling’s Dudley, UK location to produce the polymer precursors to manufacture the drug Ampligen.

- During the three months ended June 30, 2025, the Company did not incur any expense related to this agreement.
- During the three months ended June 30, 2024, the Company did not incur any expense related to this agreement.
- During the six months ended June 30, 2025, the Company did not incur any expense related to this agreement.
- During the six months ended June 30, 2024, the Company incurred approximately \$129,000 related to this agreement.

Erasmus

In December 2022, the Company entered into a joint clinical study agreement with Erasmus University Medical Center Rotterdam to conduct a Phase II study: Combining anti-PD-L1 immune checkpoint inhibitor durvalumab with TLR-3 agonist rintatolimod in patients with metastatic pancreatic ductal adenocarcinoma for therapy efficacy. This is a study in collaboration with AstraZeneca. AIM's limited responsibilities are limited to providing Ampligen. Additionally, in April 2023 AIM agreed to provide to Erasmus MC an unrestricted grant of \$200,000 for immune monitoring in pancreatic cancer patients.

- During the three months ended June 30, 2025, the Company did not incur any expense related to this agreement.
- During the three months ended June 30, 2024, the Company incurred approximately \$75,000 related to this agreement.
- During the six months ended June 30, 2025, the Company did not incur any expense related to this agreement.
- During the six months ended June 30, 2024, the Company incurred approximately \$79,000 related to this agreement.

Azenova Sales International

In October 2023, the Company entered into a consulting agreement with Azenova, LLC whereas Azenova will provide business development services for AIM's Ampligen product for solid tumors for a 12 month term that is extendable upon the agreement of the parties. In exchange for its services, Azenova will receive a fixed monthly retainer of \$30,000 per month in addition to 360,000 stock options that vest monthly.

- During the three months ended June 30, 2025, the Company did not incur any expense related to this agreement.
- During the three months ended June 30, 2024, the Company incurred approximately \$90,000 related to this agreement.
- During the six months ended June 30, 2025, the Company incurred approximately \$15,000 related to this agreement.
- During the six months ended June 30, 2024, the Company incurred approximately \$180,000 related to this agreement.

Alcami

In September 2023, the Company entered into an agreement with Alcami Corporation to perform an extractables study for a primary packaging component. The agreement called for fixed costs of approximately \$30,000 upon completion of the study and issue of the final report, along with solvent costs, and pass through items to be billed on a per activity basis. The final bill for the initial study was received in December 2023.

- During the three months ended June 30, 2025, the Company incurred approximately \$3,500 of lab services from Alcami.
- During the three months ended June 30, 2024, the Company incurred approximately \$3,500 of lab services from Alcami.
- During the six months ended June 30, 2025, the Company incurred approximately \$10,400 of lab services from Alcami.
- During the six months ended June 30, 2024, the Company incurred approximately \$14,000 of lab services from Alcami.

Note 15: Subsequent Events

Company's Amended and Restated 2018 Equity Incentive Plan

On July 1, 2025, the Company filed a Registration Statement registering additional shares of common stock under the Company's Amended and Restated 2018 Equity Incentive Plan. The number of shares of the Company's common stock available for grant and issuance under the Plan is subject to an annual increase on July 1 of each calendar year, by an amount equal to two percent (2%) of the then outstanding shares of the Company's common stock. On July 1, 2025, the number of shares of the Company's common stock available for grant and issuance under the 2018 Plan increased by 15,283 shares.

Public Offering on a Registration Statement on Form S-1

On July 30, 2025, the Company closed a financing pursuant to a Registration Statement on Form S-1 (SEC File No. 333-284443) in which it raised \$8,000,000 in gross proceeds. An aggregate of 2,000,000 shares of its common stock (or pre-funded warrants in lieu thereof), Class E warrants to purchase up to 2,000,000 shares of common stock, and Class F warrants to purchase up to 2,000,000 shares of common stock, at a combined public offering price of \$4.00 per share (or \$3.999 per pre-funded warrant). The warrants have an exercise price of \$4.00 per share, and are exercisable immediately upon issuance. The Class E warrants will expire on the fifth anniversary of the original issuance date, and the Class F warrants will expire on the eighteen-month anniversary of the original issuance date. Maxim Group LLC acted as sole placement agent in connection with this offering.

Repayment of Streeterville Bridge Note

On August 1, 2025, the Company repaid the Streeterville Bridge Note early and took advantage of an early repayment discount. The Note was paid in full for \$285,000.

Reduction in Outstanding Accounts Payable

On August 12, 2025, the Company reduced its outstanding accounts payable to one of its vendors by successfully effecting a reduction, which will alleviate negative working capital and increase Shareholders Equity.

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

Special Note Regarding Forward-Looking Statements

Certain statements in this Report contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included or incorporated herein regarding our strategy, future operations, financial position, future revenues, projected costs, plans, prospects and objectives are forward-looking statements. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “think,” “may,” “could,” “will,” “would,” “should,” “continue,” “potential,” “likely,” “opportunity” and similar expressions or variations of such words are intended to identify forward-looking statements but are not the exclusive means of identifying forward-looking statements and their absence does not mean that a statement is not forward-looking. Our forward-looking statements are not guarantees of performance, and actual results could vary materially from those contained in or expressed by such statements due to risks and uncertainties. These statements are based on our management's current beliefs, expectations and assumptions about future events, conditions and results and on information currently available to us. Discussions containing these forward-looking statements may be found, among other places, in the following sections of our Annual Report on Form 10-K for the year ended December 31, 2024: Part I; Item 1. “Business”, Part I; Item 1A. “Risk Factors”, Part I; Item 3. “Legal Proceedings”, and Part I; Item 2. “Management's Discussion and Analysis of Financial Condition and Results of Operations”. Among other things, for those statements, we claim the protection of safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements set forth in this Report speak only as of the date hereof. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. We are in various stages of seeking to determine whether Ampligen® will be effective in the treatment of multiple types of viral diseases, cancers, and immune-deficiency disorders and the Report sets forth our current and anticipated future activities. These activities are subject to change for a number of reasons. Significant additional testing and trials will be required to determine whether Ampligen® will be effective in the treatment of these conditions. Results obtained in animal models do not necessarily predict results in humans. Human clinical trials will be necessary to prove whether or not Ampligen® will be efficacious in humans. No assurance can be given as to whether current or planned clinical trials will be successful or yield favorable data and the trials are subject to many factors including lack of regulatory approval(s), lack of study drug, or a change in priorities at the institutions sponsoring other trials. Even if these clinical trials are initiated, we cannot assure that the clinical studies will be successful or yield any useful data or require additional funding. Among the studies are clinical trials that provide only preliminary data with a small number of subjects, and no assurance can be given that the findings in these studies will prove true or that the study or studies will yield favorable results. Some of the world's largest pharmaceutical companies are also working on treatments and cures for different types of cancers. No assurance can be given that the use of Ampligen with these proposed treatments and cures will prove effective. No assurance can be given that future studies will not result in findings that are different from those reported in the studies referenced or incorporated by reference herein. Operating in foreign countries carries with it a number of risks, including potential difficulties in enforcing intellectual property rights. We cannot assure that our potential foreign operations will not be adversely affected by these risks.

Our filings are available at www.aimimmuno.com. The information found on our website is not incorporated by reference into this Report and is included for reference purposes only.

We operate in an evolving environment. New risk factors and uncertainties emerge from time to time, and it is not possible for our management to predict all risk factors and uncertainties, nor are we able to assess the impact of all of these risk factors on our business or the extent to which any risk factor, or combination of risk factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

Overview

General

AIM ImmunoTech Inc. and its subsidiaries (collectively, “AIM”, “Company”, “we” or “us”) are an immuno-pharma company headquartered in Ocala, Florida, and focused on the research and development of therapeutics to treat multiple types of cancers, viral diseases and immune-deficiency disorders for which there are inadequate or unmet therapies. We have established a strong foundation of laboratory, pre-clinical and clinical data with respect to the development of nucleic acids and natural interferon to enhance the natural antiviral defense system of the human body, and to aid the development of therapeutic products for the treatment of certain cancers and chronic diseases.

AIM’s products are Ampligen (rintatolimod) and Alferon N Injection (Interferon alfa). The Company’s flagship product –Ampligen – is a double-stranded RNA (“dsRNA”) molecule being developed for globally important cancers, viral diseases and disorders of the immune system. Ampligen has not been approved by the FDA or marketed in the United States but is approved for commercial sale in the Argentine Republic for the treatment of severe Chronic Fatigue Syndrome (“CFS”).

The Company is currently proceeding primarily in five areas:

- Conducting clinical trials to evaluate the efficacy and safety of Ampligen for the treatment of pancreatic cancer.
- Evaluating Ampligen across multiple cancers as a potential therapy that modifies the tumor microenvironment with the goal of increasing anti-tumor responses to checkpoint inhibitors.
- Exploring Ampligen’s antiviral activities and potential use as a prophylactic or treatment for existing viruses, new viruses and mutated viruses thereof.
- Evaluating Ampligen as a treatment for myalgic encephalomyelitis/chronic fatigue syndrome (“ME/CFS”) and fatigue and/or the Post-COVID condition of fatigue.
- Evaluating Ampligen as a vaccine adjuvant in the combination of Ampligen and AstraZeneca’s FluMist as an intranasal vaccine for influenza, including avian influenza.

We are prioritizing activities in an order related to the stage of development, with those clinical activities such as pancreatic cancer having priority over other experimentation. We intend that priority clinical work be conducted in trials authorized by the FDA or European Medicines Agency (“EMA”), which trials support a potential future NDA.

Immuno-Oncology.

We are focused on pancreatic cancer because testing results to date — primarily conducted in the Netherlands — have been very promising. The Netherlands study generated statistically significant data indicating that Ampligen extended survival well beyond the Standard of Care (“SOC”), when compared to well-matched historical controls. These data support the proposition that Ampligen, when administered to either patients with locally advanced or metastatic pancreatic cancer after systemic chemotherapy, showed a statistically significant increase in survival rate. In October 2021, we and our Contract Research Organization, Amarex, submitted an IND application to the FDA for a planned Phase 2 study of Ampligen as a therapy for locally advanced or metastatic late-stage pancreatic cancer.

Ampligen appears in clinic testing to have potential for standalone efficacy in a number of other solid tumors. We have also seen success in increasing survival rates and efficacy in the treatment of animal tumors when Ampligen is used in combination with checkpoint blockade therapies. In fact, in March 2022 we announced interim data from an investigator-initiated, Phase 2, single-arm, efficacy/safety trial to evaluate the effectiveness of combining intensive locoregional intraperitoneal (IP) chemoimmunotherapy of cisplatin with IP Ampligen (TLR-3 agonist) and IV infusion of the checkpoint inhibitor pembrolizumab for patients with recurrent platinum-sensitive ovarian cancer. We believe that data from the study, which is being conducted by the University of Pittsburgh Medical Center and funded by a Merck grant, demonstrated that when combining three drugs – Ampligen and pembrolizumab, which are both immune therapies, with cisplatin, a chemotherapy – evidence of increased biomarkers associated with T cell chemotaxis and cytolytic function has been seen. Importantly, increases of these biomarkers in the tumor microenvironment have been correlated with favorable tumor responses. These successes in the field of immuno-oncology have guided our efforts toward the potential use of Ampligen as a combinational therapy for the treatment of a variety of solid tumor types. The first of our patent applications in this space was granted by the Netherlands on March 15, 2021.

Please see “Immuno-Oncology” below.

Ampligen as a Potential Antiviral

We have a research and pre-clinical history that indicates broad-spectrum antiviral capability of Ampligen in animals. We hope to demonstrate that it has the same effect in humans. To do this, among other things, we need a population infected with a virus. That is why we have spent significant resources on COVID-19 (the disease caused by SARS-CoV-2) which is active and still infecting many subjects. While much would need to be done to get Ampligen to market as a broad-spectrum antiviral, we believe that it is important to focus our efforts first and foremost on thoroughly proving the concept, especially while there is still a large COVID-19-infected population. Previously, animal studies were conducted that yielded positive results utilizing Ampligen to treat numerous viruses, such as Western Equine Encephalitis Virus, Ebola, Vaccinia Virus (which is used in the manufacture of smallpox vaccine) and SARS-CoV-1. We have conducted experiments in SARS-CoV-2 showing Ampligen has a powerful impact on viral replication. The prior studies of Ampligen in SARS-CoV-1 animal experimentation may predict similar protective effects against SARS-CoV-2.

We announced in February 2025 our intention to pursue a study of a potential avian influenza combination therapy of Ampligen and AstraZeneca's FluMist, a nasal spray vaccine that helps prevent seasonal influenza. The new proposed clinical trial would expand upon previous Company-sponsored clinical research at the University of Alabama-Birmingham ("UAB"), which indicated that intranasal delivery of Ampligen after the intranasal delivery of the FluMist seasonal influenza vaccine increased the immune response to seasonal variants in the vaccine by greater than four-fold and induced cross-reactive secretory Immunoglobulin A against highly pathogenic avian influenza virus strains H5N1, H7N9 and H7N3. We are seeking collaborative grants from government and industry to defray the cost of the study. We believe that this pre-clinical and clinical work to date – combined with the ever-growing threat of Avian influenza – strongly supports our decision to move forward with this second Ampligen and FluMist study in humans.

In this regard, CHDR, a foundation located in Leiden in the Netherlands, managed a Phase 1 randomized, double-blind study for us to evaluate the safety, tolerability, and biological activity of repeated administration of Ampligen intranasally. A total of 40 healthy subjects received either Ampligen or a placebo in the trial, with the Ampligen given at four escalating dosages across four cohorts, to a maximum level of 1,250 micrograms. The study was completed, and the Final Safety Report reported no Serious or Severe Adverse Events at any dosage level.

While there are approved therapies for COVID-19, we believe that, if Ampligen has the broad-spectrum antiviral properties that we believe that it has, it could be a very valuable tool as a therapeutic or treatment for variants of existing viral diseases, including COVID-19, or novel ones that arise in the future. Unlike most developing therapeutics which attack the virus, Ampligen works differently. We believe that it activates antiviral immune system pathways that fight not just a particular virus or viral variant, but other similar viruses as well.

Please see "Ampligen as a Potential Antiviral" below.

Ampligen as a treatment for ME/CFS and Post-COVID Conditions

We have long been focused on seeking the FDA's approval for the use of Ampligen to treat ME/CFS. In fact, in February 2013, we received a CRL from the FDA for our Ampligen NDA for ME/CFS. We believe the Phase 3 results provided in the NDA were positive. The CRL indicated that we should conduct at least one additional clinical trial, complete various nonclinical studies and perform a number of data analyses.

While developing a comprehensive response to the FDA and a plan for a confirmatory trial for the FDA NDA, we proceeded independently in Argentina and, in August 2016, we received approval of an NDA from ANMAT for commercial sale of Ampligen in the Argentine Republic for the treatment of severe CFS. In September 2019, we received clearance from the FDA to ship Ampligen to Argentina for the commercial launch and subsequent sales. On June 10, 2020, we received import clearance from ANMAT to import the first shipment of commercial grade vials of Ampligen into Argentina. The next steps in the commercial launch of Ampligen included ANMAT conducting a final inspection of the product and release tests before granting final approval to begin commercial sales. We engaged GP Pharm, now named Filaxis Farmaceutica, to manage ANMAT engagement and marketing Ampligen post approval. ANMAT approval process requires testing and final approval, all of which are internally managed by ANMAT. Once final approval by ANMAT is obtained, Ampligen can be distributed in Argentina for the treatment of CFS.

CFS treatment requires patients to take more than 200 vials in the course of a year. Unfortunately for patients in Argentina, hyper-inflation and devaluation of the Argentine peso to the U.S. dollar has had an adverse impact and rendered the treatment costs for CFS prohibitive in the country. In addition, our partner Filaxis Farmacéutica ("Filaxis") (formerly GP Pharm LATAM) has shifted its concentration from CFS to efforts in oncology. This is an area which fits well with our primary focus on pancreatic cancer, which we have determined offers the most effective path forward to successful regulatory approval for a financially viable market. We are in discussions with Filaxis and are exploring the potential approval of oncology indications in Argentina (in addition to obtaining final approval and commercialization for CFS).

The FDA authorized an open-label treatment protocol, AMP-511, allowing patient access to Ampligen for treatment in a study under which severely debilitated CFS patients have the opportunity to be on Ampligen to treat this very serious and chronic condition. The data collected from the AMP-511 protocol through a consortium group of clinical sites provide safety information regarding the use of Ampligen in patients with CFS. The AMP-511 protocol is ongoing. In October 2020, we received IRB approval for the expansion of the AMP-511 protocol to include patients previously diagnosed with SARS-CoV-2 following clearance of the virus, but who still demonstrate chronic fatigue-like symptoms that we refer to as Post-COVID conditions. As of June 30, 2025, there were 4 patients enrolled in this open-label expanded access treatment protocol (including one patient with Post-COVID Conditions). To date, there have been eight such Post-COVID patients treated in the study. AIM previously reported positive preliminary results based on data from the first four Post-COVID Condition patients enrolled in the study. The data show that, by week 12, compared to baseline, there was what the investigators considered a clinically significant decrease in fatigue-related measures and improvement in cognition.

In January 2025, we announced that the final Clinical Study results from AMP-518 had been posted to ClinicalTrials.gov. The results support our belief in Ampligen as a potential therapeutic for people with the moderate-to-severe Post-COVID condition of fatigue, and that this would be the likely subject population for any follow-up clinical trial.

Please see “Ampligen as a Treatment for ME/CFS and Post-COVID Conditions” below.

OUR PRODUCTS

Our primary pharmaceutical product platform consists of Ampligen (rintatolimod), a first-in-class drug of large macromolecular double-stranded (ds) RNA (ribonucleic acid) molecules. Ampligen is the only known TLR3 agonist to avoid helicase activation of NF- κ B. Natural dsRNAs and poly IC which activate NF- κ B in the tumor microenvironment (TME) and have the potential to enhance cancer cell proliferation. Alferon Injection is an FDA-approved natural alpha-interferon product.

Ampligen®

Ampligen is approved for sale in Argentina (to 2026) for severe CFS and is an experimental drug in the United States currently undergoing clinical development for the treatment of certain cancers, ME/CFS and Post-COVID Conditions. Over its developmental history, Ampligen has received various designations, including Orphan Drug Product Designation (FDA and EMA), Treatment protocol (e.g., “Expanded Access” or “Compassionate” use authorization) with Cost Recovery Authorization (FDA) and “promising” clinical outcome recognition based on the evaluation of certain summary clinical reports (“AHRQ” or Agency for Healthcare Research and Quality). Based on the results of published, peer-reviewed pre-clinical studies and clinical trials, we believe that Ampligen may have broad-spectrum antiviral and anti-cancer properties.

We believe that nucleic acid compounds represent a potential new class of pharmaceutical products designed to act at the molecular level for treatment of many human diseases. Ampligen represents the first drug in the class of large (macromolecular) dsRNA molecules to apply for NDA review. There are two forms of nucleic acids: deoxyribonucleic acid (“DNA”) and ribonucleic acid (“RNA”). DNA is a group of naturally occurring molecules found in chromosomes, the cell’s genetic machinery. RNA is a group of naturally occurring informational molecules which orchestrate a cell’s behavior which, in turn, regulates the action of groups of cells, including the cells which comprise the body’s immune system. RNA directs the production of proteins and regulates certain cell activities including the activation of an otherwise dormant cellular defense against viruses and tumors. Our drug technology utilizes specifically configured RNA and is a selective Toll-like Receptor 3 (“TLR3”) agonist that can be administered intravenously, intranasally and intraperitoneally. Ampligen has been assigned the generic name rintatolimod by the United States Adopted Names Council (“USANC”) and has the chemical designation poly(I):poly(C12U).

Expanded Access Program/Early Access Programs/clinical trials of Ampligen that have been conducted or that are ongoing include studies of the potential treatment of patients with pancreatic cancer, renal cell carcinoma, malignant melanoma, non-small cell lung cancer, ovarian cancer, breast cancer, colorectal cancer, prostate cancer, ME/CFS, Hepatitis B, HIV, COVID-19 and Post-COVID conditions.

We have received approval of our NDA from ANMAT for the commercial sale of Ampligen in the Argentine Republic for the treatment of severe CFS. The product would be marketed by GP Pharm, now Filaxis, our commercial partner in Latin America. Shipment of the drug product to Argentina was initiated in 2018 to complete the release testing by ANMAT needed for commercial distribution. In September 2019, we received clearance from the FDA to ship Ampligen to Argentina for the commercial launch and subsequent sales. In June 2020, we received import clearance from ANMAT to import the first shipment of commercial grade vials of Ampligen into Argentina. Collaboration with GP Pharm, now Filaxis, continues for commercial launch of Ampligen in Argentina. To successfully bring this to market, several key steps are necessary, including building disease awareness, providing medical education, securing appropriate reimbursement, developing effective market strategies, and finalizing manufacturing preparations for launch. We started work with Filaxis (then GP Pharm) in 2016 to address these key issues.

The economic landscape in Argentina has changed dramatically since then, with the country experiencing significant hyper-inflation. As contracts in Argentina are U.S. dollar contracts, the parties must evaluate the impact of the devaluation on the relationship and the ability to go forward on a U.S.-dollar basis. The combination of the cost and frequency of treatments has rendered CFS treatments in Argentina cost prohibitive, at least for the time being. We will therefore focus our efforts with Filaxis on an approval in Argentina for pancreatic cancer.

The FDA has authorized an open-label expanded access treatment protocol (AMP-511) allowing patient access to Ampligen in a study under which severely debilitated CFS patients have the opportunity to be on Ampligen to treat this serious and chronic condition. The AMP-511 protocol started in the 1990s and is ongoing. The data collected from the AMP-511 protocol through clinical sites provide safety information regarding the use of Ampligen in patients with CFS. We are establishing an enlarged database of clinical safety information which we believe will provide further documentation regarding the absence of autoimmune disease associated with Ampligen treatment. We believe that continued efforts to understand existing data, and to advance the development of new data and information, will ultimately support our future filings for Ampligen and/or the design of future clinical studies that the FDA requested in a CRL. The FDA approved an increased reimbursement level from \$200 to \$345 per 200 mg vial of Ampligen, due to increased production costs; which was re-authorized in 2021, 2022, 2023, 2024 and 2025. At this time, we do not plan on passing this adjustment along to the patients in this program. In October 2020, we received IRB approval for the expansion of the AMP-511 Expanded Access Program clinical trial for ME/CFS to include patients previously diagnosed with SARS-CoV-2 following clearance of the virus, but who still demonstrate chronic fatigue-like symptoms that we refer to as Post-COVID conditions. As of June 30, 2025, there were 4 patients enrolled in this open-label expanded access treatment protocol. In July 2022, AIM reported positive preliminary results based on data from the first four Post-COVID Condition patients enrolled in the study. The data show that, by week 12, compared to baseline, the investigators observed what they considered a clinically significant decrease in fatigue-related measures. To date, there have been eight such Post-COVID patients treated in this study.

In May 2016, we entered into a five-year agreement with myTomorrows, a Netherlands-based company, for the commencement and management of an Early Access Program (“EAP”) in Europe and Turkey related to ME/CFS. Pursuant to the agreement, as amended, myTomorrows also is managing all Early Access Programs and Special Access Programs in Europe, Canada, and Turkey to treat pancreatic cancer and ME/CFS patients. The agreement was automatically extended for a period of 12 months on May 20, 2021; has been automatically extended for 12 months on each subsequent May 20; and will continue to be automatically extended for periods of 12 months every May 20 until terminated or the terms of the agreement are met.

In June 2018, Ampligen was cited as outperforming two other TLR3 agonists — poly IC and natural double stranded RNA — in creating an enhanced tumor microenvironment for checkpoint blockade therapy in the journal of Cancer Research. In a head-to-head study in explant culture models, Ampligen activated the TLR3 pathway and promoted an accumulation of killer T cells but, unlike the other two TLR3 agonists, it did so without causing regulatory T cell (Treg) attraction. These findings were considered important because they indicate that Ampligen selectively reprograms the tumor microenvironment by inducing the beneficial aspects of tumor inflammation (attracting killer T cells), without amplifying immune-suppressive elements such as regulatory T cells. The study was conducted at the University of Pittsburgh and Roswell Park as a part of the NIH-funded P01 CA132714 and Ovarian Cancer Specialized Program of Research Excellence (“SPORE”).

In 2018, we completed production of two commercial-size batches of more than 16,000 vials of Ampligen, following its “Fill & Finish” at Jubilant HollisterStier, the Contract Manufacturing Organization. These lots passed all required testing for regulatory release for human use and are being used for multiple programs, including: the treatment of ME/CFS; the pancreatic cancer EAP in the Netherlands; and will continue to be used for ongoing and future clinical studies in oncology. Lots of Ampligen were manufactured in December 2019, January 2020 and December 2023.

As to the production of additional Ampligen when and if needed, the validation of the polymer production process with Sterling Pharma Solutions (“Sterling”) is ongoing. This will need to be complete before we can manufacture more polymer, and thus more Ampligen.

Immuno-Oncology

The potential of Ampligen as an immuno-oncology therapeutic has been a major focus of AIM since our current leadership took over in 2016. We have been working with the University of Pittsburgh’s chemokine modulation research initiative, which includes the use of Ampligen as a potential adjuvant to modify the tumor microenvironment (“TME”) with the goal of increasing anti-tumor responses to check point inhibitors (“CPI”). As part of this collaboration, we have supplied Ampligen to the University. The study, under the leadership of Robert P. Edwards, MD, chair of gynecologic services at Magee-Women’s Hospital of the University of Pittsburgh School of Medicine, and Professor of Surgery Pawel Kalinski, M.D., Ph.D., at Roswell Park, Buffalo, N.Y., involved the chemokine modulatory regimen developed by Dr. Kalinski’s group and successfully completed the Phase 1 dose escalation in patients with resectable colorectal cancer.

Multiple Ampligen clinical trials are underway or recently completed at major university cancer centers testing whether tumor microenvironments can be reprogrammed to increase the effectiveness of cancer immunotherapy, including checkpoint inhibitors. The underway trials include:

Pancreatic Cancer Trial

- The DURIPANC Study is a Phase 1b/2 clinical trial combining Ampligen with AstraZeneca's anti-PD-L1 immune checkpoint inhibitor Imfinzi® (durvalumab) for the treatment of late-stage pancreatic cancer. The primary objective of the Phase 1b portion was to determine the safety of combination treatment. Investigators at Erasmus Medical Center ("Erasmus MC") in the Netherlands have completed the safety evaluation of subjects enrolled in the first dose level of the dose escalation design, finding the combination therapy to be generally well-tolerated with no severe treatment-related adverse events or dose-limiting toxicities. In February 2025, we announced that the Erasmus MC Safety Committee had approved the clinical trial to move forward with Phase 2. In July 2025, we announced a positive mid-year safety and efficacy update that included treatment of 14 subjects. There has been no significant toxicity reported. Three of the 14 subjects (~21%) have progression free survival (PFS) >6 months with an additional 3 subjects (21%) not yet progressed. Overall survival (OS) of >6 months in majority of eligible subjects (64%). Up to 25 patients are expected to be enrolled in the Phase 2 portion of DURIPANC. Enrollment and dosing is ongoing in Phase 2.
- The Phase 2 AMP-270 clinical trial is a randomized, open-label, controlled, parallel-arm study with the primary objective of comparing the efficacy of Ampligen in combination with standard of care (SOC) versus SOC alone following first-line therapy, such as FOLFIRINOX for subjects with locally advanced pancreatic adenocarcinoma. Secondary objectives include comparing safety and tolerability. AMP-270 is expected to enroll approximately 90 subjects in up to 30 centers across the U.S. and Europe. In March 2022, the FDA granted clearance to proceed with the study. In April 2022, we executed a work order with Amarex to manage the clinical trial. In August 2022, we received IRB approval of the trial protocol and so announced the trial's commencement. The authorization to proceed with the Phase 2 pancreatic cancer clinical trial has been received with potential sites in the Netherlands at Erasmus MC, and also at major cancer research centers in the United States such as The Buffett Cancer Center at the University of Nebraska Medical Center (UNMC). We sought FDA guidance on the expansion of inclusion criteria and treatment arms, then subsequently amended the study protocol. We recently made a business decision to place screening/enrollment on hold and suspend the study. (<https://clinicaltrials.gov/ct2/show/NCT05494697>).

Advanced Recurrent Ovarian Cancer

- Results of the Phase 1 portion of a Phase 1/2 study of intraperitoneal chemo-immunotherapy in advanced recurrent ovarian cancer were published in the American Association for Cancer Research publication, Clinical Cancer Research (Clin Cancer Res January 19, 2022 DOI: 10.1158/1078-0432.CCR-21-3659). The study results represent an important extension of prior studies using human tumor explants that showed Ampligen's potentially important role as a TLR3 agonist acting synergistically with high-dose IFNα and celecoxib to selectively enhance Teff cell-attractants while suppressing Treg-attractants in the tumor microenvironment with a concomitant increase in the Teff/Treg ratio. The importance of boosting the Teff/Treg ratio in the tumor microenvironment is that it is associated with the conversion of 'cold' tumors into 'hot' tumors, which have an increased sensitivity to chemo-immunotherapy and an improved chance of showing tumor regression. The Phase 1 portion was designed to establish intraperitoneal safety. The Phase 2 portion of the study has been terminated due to lack of funding. <https://clinicaltrials.gov/ct2/show/NCT02432378>
- A Phase 2 study of advanced recurrent ovarian cancer using cisplatin, pembrolizumab, plus Ampligen; up to 45 patients to be enrolled; enrollment has commenced, and numerous patients have commenced treatment. In April 2024, researchers released topline data that saw an Objective Response Rate ("ORR") of 45% in platinum-sensitive subjects with recurrent ovarian cancer. ORR includes complete response ("CR") and partial response ("PR") to treatment. There was a total Clinical Benefit Rate ("CBR") of 55% when including patients who experienced stable disease ("SD"). Researchers also reported a median Progression-Free Survival ("PFS") of 7.8 months. In July 2024, results posted online ([Study Results | Systemic Immune Checkpoint Blockade and Intraperitoneal Chemo-Immunotherapy in Recurrent Ovarian Cancer | ClinicalTrials.gov](#)) indicated 24 patients treated in the study saw an ORR of 50% and no patients had a dose-limiting toxicity reported. Based on these results and other research suggesting a similar effect in other solid tumor types, AIM sees an Ampligen combination therapy as having potential across multiple types of cancers. Additional clinical studies are underway and planned in many of these types of tumors to further confirm these effects." <https://clinicaltrials.gov/ct2/show/NCT03734692>.

We hold multiple patents related to the use of Ampligen in the treatment of cancer. In March 2021, we were granted a patent by the Netherlands Patent Office with granted patent claims that include, but are not limited to, the use of Ampligen as a combination cancer therapy with checkpoint blockade inhibitors (e.g. pembrolizumab, nivolumab). In November 2023, we received a new patent involving the administration of a unique combination of two compounds to patients suffering from pancreatic cancer, renal cell carcinoma, colorectal cancer and/or melanoma. The first compound is an anti-PD-L1 antibody and the second compound is Ampligen; The combination of these compounds is designed to work synergistically to enhance the effectiveness of the treatment. Additionally, in June 2025 we received a patent covering methods involving the manufacture of a range of therapeutic double-stranded RNA (dsRNA) products, of which Ampligen is included. Combined with our multiple compositions and methods patents involving Ampligen, this manufacturing patent, along with our other issued patents, further secures our control over the synthesis and use of the first-in-class drug, and provides patent protection for manufacturing until 2041.

Stage 4 Metastatic Triple Negative Breast Cancer - Phase 1 study of metastatic triple-negative breast cancer using chemokine modulation therapy, including Ampligen and pembrolizumab. Eight patients were enrolled and 6 patients were evaluable. <https://www.clinicaltrials.gov/ct2/show/NCT03599453>. The key findings announced first in April 2022, and later published in November 2023, included:

- The pre-determined primary endpoint of efficacy was met (increase in CD8 in TME).
- Uniform increase of immune markers upon treatment was observed: CD8 mRNA (6.1-fold; p=0.034), GZMB mRNA (3.5-fold; p=0.058), ratios of CD8 /FOXP3 and GZMB/FOXP3 (5.7-fold; p=0.036, and 7.6-fold; p=0.024 respectively), thus successfully meeting the pre-determined primary endpoint in the study (increase in CD8 in TME).
- In addition, an increase in CTL attractants CXCL10 (2.6-fold; p=0.104) and CCL5 (3.3-fold; p=0.019) was observed. In contrast, Treg marker FOXP3 or Treg attractants CCL22 or CXCL12 were not enhanced.
- Three patients had stable disease lasting 2.4, 2.5 and 3.8 months, as of data cut off September 1, 2021.
- An additional patient (non-evaluable) had a partial response (breast tumor autoamputation) with massive tumor necrosis in the post-CKM biopsy.

Stage 4 Colorectal Cancer Metastatic to the Liver - Phase 2a study of Ampligen as a component of chemokine modulatory regimen on colorectal cancer metastatic to liver; recruitment has been completed; 19 patients were enrolled and 12 patients were evaluable for the primary endpoint <https://clinicaltrials.gov/ct2/show/NCT03403634>. The key findings announced in April 2022 included:

- The study's primary endpoint was met, evidenced by increased CD8a expression post-treatment (p=0.046).
- Saw increase in the CD8a/CD4 (p=0.03), CD8a/FOXP3 (p<0.01) and GZMB/FOXP3 (p<0.01) ratios.
- The expression of CTL-attracting chemokines CCL5 (p=0.08), CXCL9 (p=0.05), and CXCL10 (p=0.06) were increased, while expression of the Treg/MDSC attractant CXCL12 (p=0.07) was decreased post-treatment.
- Median OS was 10.5 (90% CI 2.2-15.2) months, and the median PFS was 1.5 (90% CI 1.4, 1.8) months.
- No tumor responses were seen. The treatment was well tolerated. Of all enrolled patients (N=19), adverse events were noted in 74% of patients, with the most common being fatigue (58%). Grade 3 or higher adverse events were rare (5%).

Early-Stage Prostate Cancer - Phase 2 study investigating the effectiveness and safety of aspirin and Ampligen with or without interferon-alpha 2b (Intron A) compared to no drug treatments in a randomized three-arm study of patients with prostate cancer before undergoing radical prostatectomy. Patient enrollment has been initiated in this study designed for up to 45 patients. The study was temporarily suspended due to the Merck discontinuation of Intron-A production. Roswell Park has had a Type-C meeting with the FDA and has performed the necessary experiments to replace Intron-A with a generic alpha-interferon. This trial resumed recruiting in April 2025. <https://clinicaltrials.gov/ct2/show/NCT03899987>.

Early-Stage Triple Negative Breast Cancer - The objective of this Phase 1 study is to evaluate the safety and tolerability of a combination of Ampligen, celecoxib with or without Intron A, when given along with chemotherapy in patients with early-stage triple negative breast cancer. The now completed (as of September 2022) topline results from the study confirm the positive findings that were previously presented at the 2022 Society for Immunotherapy of Cancer (SITC) 37th Annual Meeting in a poster presentation titled Safety and efficacy of de-escalated neoadjuvant chemoimmunotherapy of triple negative breast cancer (TNBC) using chemokine-modulating regimen (rintatolimod, IFN- α 2b, celecoxib). The primary endpoint of the study was safety and tolerability. The results demonstrated that treatment was well-tolerated with mostly grade 1 or 2 treatment-related adverse events (TRAEs) without dose-limiting toxicities (DLTs) or delayed or immune-related toxicities. DLT was defined as grade 3 or higher toxicities within the first 3 weeks. Secondary endpoints included pCR rate where 5/9 (56%) of patients attained pCR and 1 more patient attained ypTmic. Tumor and blood biomarkers were also analyzed in exploratory studies. <https://clinicaltrials.gov/ct2/show/NCT04081389>.

Refractory Melanoma — Roswell Park Comprehensive Cancer Center ("Roswell Park"), in a clinical trial fully funded by the National Cancer Institute (NCI), has commenced patient enrollment in its Phase 2 study in subjects with primary PD-1/PD-L1 resistant melanoma. The Phase 2 study will evaluate type-1 polarized dendritic cell (α DC1) vaccine in combination with tumor-selective chemokine modulation ("CKM") comprised of Interferon alpha 2b, Ampligen (rintatolimod) and Celecoxib. Up to 24 patients are to be enrolled. The study was temporarily suspended due to the Merck discontinuation of Intron-A production but has since resumed recruitment. In June 2025, the study was terminated with 1 patient enrolled, funding completed. (See: <https://www.clinicaltrials.gov/show/NCT04093323>).

Metastatic or Unresectable Triple Negative Breast Cancer – This phase 1/2a trial tests the safety, side effects, and best dose of chemokine modulation therapy (CKM) (rintatolimod, celecoxib, and interferon alpha 2b) in combination with pembrolizumab for the treatment of patients with triple negative breast cancer that has spread from where it first started (primary site) to other places in the body (metastatic) or that cannot be removed by surgery (unresectable). In June 2025, the study was terminated with 5 patients enrolled, funding ended. (See: <https://clinicaltrials.gov/study/NCT05756166>).

In January 2017, the EAP established under our agreement with myTomorrows to enable access of Ampligen to ME/CFS patients was extended to pancreatic cancer patients beginning in the Netherlands. myTomorrows is our exclusive service provider in Europe and Turkey and will manage all EAP activities relating to the pancreatic cancer extension of the program. In February 2018, the agreement with myTomorrows was extended to cover Canada to treat pancreatic cancer patients, pending government approval. There have been no physician requests to date that would cause the program to move forward with the approval process.

A total of 42 pancreatic cancer patients initially received treatment with Ampligen immuno-oncology therapy under the EAP program at Erasmus MC in the Netherlands, with more than 50 patients ultimately receiving treatment. Prof. C.H.J. van Eijck, MD, was the lead investigator. In March 2024, the team at Erasmus MC published a thorough data analysis in an article titled “Rintatolimod in Advanced Pancreatic Cancer enhances Anti-Tumor Immunity through Dendritic Cell-Mediated T Cell Responses” in the journal *Clinical Cancer Research*. The positive clinical findings relate to changes in the tumor microenvironment after Ampligen use. We are working with our Contract Research Organization, Amarex Clinical Research LLC, to seek FDA “fast-track.” We have applied for fast-track status; have received denials to date; and are currently working through the FDA process to provide all the materials and information required to achieve fast-track status.

A manuscript titled “Rintatolimod in Advanced Pancreatic Cancer enhances Anti-Tumor Immunity through Dendritic Cell-Mediated T Cell Responses,” was published in the print version of the journal *Clinical Cancer Research* in August 2024. Researchers at the Erasmus University Medical Center (“Erasmus MC”) found that Ampligen treatment in pancreatic cancer patients enhances peripheral immune activity at the transcriptomic and proteomic levels, particularly involving type 1 conventional dendritic cells (cDC1s) and T cells. Post-Ampligen, the increased peripheral abundance of BTLA+XCR1+ cDC1s and CD4+SELL+ T cells correlated with improved clinical outcomes. Patients with stable disease exhibited pronounced overexpression of genes related to DC and T cell activation. Notably, the expression of immune checkpoints PD-L1 and PD-L2 decreased post-Ampligen across all patients.

Additionally:

- In December 2020, the FDA granted Ampligen Orphan Drug Designation status for the treatment of pancreatic cancer. The Orphan Drug Designation program provides orphan status to drugs and biologics which are defined as those intended for the treatment, prevention or diagnosis of a rare disease or condition, which is one that affects less than 200,000 persons in the United States or meets cost recovery provisions of the act. The status helps incentivize the treatment of therapies to treat unmet medical needs by providing a company with seven years of exclusivity rights once a drug reaches market.
- In February 2021, our subsidiary, NV Hemispherx Biopharma Europe (now AIM ImmunoTech Europe N.V./S.A.), received formal notification from the European Commission (“EC”) granting Orphan Medicinal Product Designation for Ampligen as a treatment for pancreatic cancer. Orphan products, once commercially approved in the European Union (“EU”), receive benefits including up to ten years of protection from market competition from similar medicines with similar active component and indication for use that are not shown to be clinically superior.

In June 2021, Ampligen was featured in a publication containing state-of-the-art methodologies in the peer-reviewed medical journal *Cancers* as a potential treatment option for cancer patients who are infected with SARS-CoV-2. The study’s authors stated that Ampligen has the potential to reduce the severity of the deadly respiratory disease COVID-19. According to laboratory data presented in the publication, “Rintatolimod [Ampligen] activated the innate and the adaptive immune systems by activating a cascade of actions in human pancreatic cancer cells”, including:

- Stimulation of interferon regulatory factors and activation of the interferon signaling pathway,
- Production of immunomodulatory activity and
- Induction of the expression of MHC class I and II histocompatibility

The full journal article is titled: “Rintatolimod Induces Antiviral Activities in Human Pancreatic Cancer Cells: Opening for an Anti-COVID-19 Opportunity in Cancer Patients?” *Cancers* is a peer-reviewed, open access journal of oncology published semimonthly online by MDPI. The study’s authors include Prof. C.H.J. van Eijck, MD, PhD, the lead investigator at Erasmus Medical Center in the Netherlands.

In October 2021, we and Amarex submitted an IND application with the FDA for a planned Phase 2 study of Ampligen as a therapy for locally advanced or metastatic late-stage pancreatic cancer. In December 2021, the FDA responded with a Clinical Hold on the proposed study. We submitted our response to the FDA in February 2022. In March 2022, we received notification from the FDA that the Clinical Hold was released and cleared, meaning that we are now able to proceed with the study specifically to treat locally advanced pancreatic cancer patients. In August 2022, we received IRB approval of the trial protocol and so announced the trial’s commencement.

A Type D meeting package seeking the FDA guidance on expansion of inclusion criteria and treatment arms to be included was submitted to the FDA. We subsequently amended the study protocol. AIM recently made a business decision to place screening/enrollment on hold and suspend the study.

Positive data was published in March 2022 in a manuscript titled, “Rintatolimod (Ampligen®) enhances numbers of peripheral B cells and is associated with longer survival in patients with locally advanced and metastasized pancreatic cancer pre-treated with FOLFIRINOX: a single-center named patient program,” in Cancers Special Issue: Combination and Innovative Therapies for Pancreatic Cancer. In the single-center, named-patient program, patients with locally advanced pancreatic cancer (LAPC) or metastatic disease were treated with Ampligen for 6 weeks, at 2 doses per week with 400 mg per infusion. The study found that Ampligen improved the median survival of these patients. The study’s primary endpoints were the Systemic Immune-Inflammation Index (SII), the Neutrophils to Lymphocyte Ratio (NLR), and absolute counts of 18 different populations of circulating immune cells as measured by flow cytometry. Secondary endpoints were progression-free survival (PFS) and overall survival (OS). The median overall survival in the Ampligen group was 19 months, compared to a historical control group and subgroup (7.5 and 12.5, respectively) that did not receive Ampligen.

Also in March 2022, we announced that study data evaluating the direct effects of Ampligen on human pancreatic ductal adenocarcinoma (PDAC) cells was accepted for presentation at the 15th Annual International Hepato-Pancreato-Biliary Association World Congress in New York, NY. For the study, three PDAC cell lines (CFPAC-1, MIAPaCa-2, and PANC-1) were treated with various concentrations of Ampligen and their corresponding vehicle control. The proliferation and migration effects were examined using in-vitro assays and the molecular effect was examined by targeted gene expression profiling. Additionally human PDAC samples were used to validate the expression of toll-like receptor 3 (TLR3) by immunohistochemistry. Results from the study demonstrated Ampligen decreased the proliferation and migration ability of CFPAC-1 cells. In addition, it decreased the proliferation of MIAPaCa-2 cells and the migration of PANC-1 cells. However, it did not have a dual effect in MIAPaCa-2 and PANC-1 cells. Interestingly, TLR3 was highly expressed in CFPAC-1 cells, low expressed in MIAPaCa-2 and not expressed in PANC-1. Gene expression analysis revealed the upregulation of interferon-related genes, chemokines, interleukins and cell cycle regulatory genes. The heterogeneity of TLR3 expression was confirmed in human PDAC samples. Based on these results, treating pancreatic cancer with Ampligen may have a direct anti-tumor effect in pancreatic cancer cells expressing TLR-3.

Ampligen as a Potential Antiviral

Following the SARS-CoV-1 outbreak in 2002-03, Ampligen exhibited excellent antiviral properties and protective survival effect in NIH-contracted studies of SARS-CoV-1-infected mice, which is very similar to SARS-CoV-2, the novel virus that causes COVID-19.

- The Barnard 2006 study (<https://journals.sagepub.com/doi/abs/10.1177/095632020601700505>) found that Ampligen reduced virus lung levels to below detectable limits.
- The Day 2009 study (<https://www.sciencedirect.com/science/article/pii/S0042682209005832>) found that, instead of 100% mortality, there was 100% protective survival using Ampligen.

We compared key transcription regulatory sequences of SARS-CoV-1 to SARS-CoV-2 and found significant similarities, suggesting highly probable extension of the antiviral effects of Ampligen in the earlier NIH-contracted SARS experiments to COVID-19. The SARS-CoV-2 virus – which causes COVID-19 – shares important genomic and pathogenic similarities with SARS-CoV-1 (hence its name). Since Ampligen has shown antiviral activity against more distantly related coronaviruses, there was a reasonable probability that the antiviral effects of Ampligen against SARS-CoV-1 will likely extend to SARS-CoV-2, and as discussed below, recently, Ampligen has demonstrated ex vivo antiviral activity against SARS-CoV-2. We believe that this creates a compelling case for clinical trials to evaluate Ampligen as a potential tool in the fight against COVID-19.

Since the late 2019 outbreak of SARS-CoV-2, we have been actively engaged in determining whether Ampligen could be an effective treatment for this virus or could be part of a vaccine. We believe that Ampligen has the potential to be both an early-onset treatment for and prophylaxis against SARS-CoV-2. We believe that prior studies of Ampligen in SARS-CoV-1 animal experimentation may predict similar protective effects against the new virus.

In February 2020, we filed three provisional patent applications related to Ampligen in our efforts toward joining the global health community in the fight against the deadly coronavirus (See: <https://aimimmuno.com/press-release/aim-immunotech-files-provisional-patent-application-for-the-use-of-ampligen-as-a-potential-therapy-for-covid-19-induced-chronic-fatigue/>). Our three provisional patent applications include: 1) Ampligen as a therapy for the coronavirus; 2) Ampligen as part of a proposed intranasal universal coronavirus vaccine that combines Ampligen with inactivated coronavirus, conveying immunity and cross-protection and; 3) a high-volume manufacturing process for Ampligen. Under the Patent Cooperation Treaty of 1970, which provides international protections for patents, these three provisional patent applications were converted into two international patent applications based on the date of their filings.

In August 2020, we contracted Amarex to act as our Clinical Research Organization and provide regulatory support with regard to a possible clinical trial testing Ampligen's potential as a COVID-19 prophylaxis via intranasal delivery.

Beginning in April 2020, we entered into confidentiality and non-disclosure agreements with numerous companies for the potential outsourcing of the production of polymer, enzyme, placebo as well as Ampligen.

In May 2020, the FDA authorized an IND for Roswell Park to conduct a Phase 1/2a study of a regimen of Ampligen and interferon alpha in cancer patients with COVID-19 infections. This clinical trial, sponsored by Roswell Park in collaboration with us, will test the safety of this combination regimen in patients with cancer and COVID-19, and the extent to which this therapy will promote clearance of the SARS-CoV-2 virus from the upper airway. Several subjects have been treated. It is planned that the phase 1/2a study will enroll up to 44 patients in two stages. Phase 1 will see 12-24 patients receiving both Ampligen and interferon alpha-2b at escalating doses. Once that initial phase is complete, further study participants will be randomized to two arms: one receiving the two-drug combination and a control group who will not receive Ampligen or interferon alpha but will receive best available care. We are a financial sponsor of the study and will provide Ampligen at no charge for this study. In November 2020, the first patient in the study had been enrolled and treated. This study was amended to add 20 patients, with 10 randomized to receive a single dose of Ampligen and 10 patients to receive current best therapies. (See clinicaltrials.gov/NCT04379518). Due to a shortage of qualifying subjects with COVID-19 and cancer as a result of the positive impact of vaccinations and treatments for COVID-19, Roswell is seeking approval to expand the qualifying subject criteria to include other diseases lethal to immuno-compromised cancer patients, such as influenza. Accordingly, the study is temporarily suspended while seeking said approvals.

We also entered into a specialized services agreement with Utah State University and have supplied Ampligen to support the University's Institute for Viral Research in its research into SARS-CoV-2. The Utah State results show that Ampligen was able to decrease SARS-CoV-2 infectious viral yields by 90% at clinically achievable intranasal Ampligen dosage levels.

In October 2020, we received IRB approval for the expansion of the AMP-511 Expanded Access Program clinical trial for ME/CFS to include patients previously diagnosed with SARS-CoV-2, but who still demonstrate chronic fatigue-like symptoms. Patients in the trial are treated with our flagship pipeline drug Ampligen. In January 2021, we commenced with the treatment of the first previously diagnosed COVID-19 patient with long-COVID symptoms (i.e., Long Hauler) also known as Post-COVID Conditions in the AMP-511 study. Enrollment of post-COVID patients continues in the study.

In January 2021, we entered into a Sponsor Agreement with CHDR to manage a Phase 1 randomized, double-blind study to evaluate the safety and activity of repeated intranasal administration of Ampligen. AIM funded and sponsored the study. This study was designed to assess the safety, tolerability and biological activity of repeated administration of Ampligen intranasally. A total of 40 healthy subjects received either Ampligen or a placebo in the trial, with the Ampligen given at four escalating dosages across four cohorts, to a maximum level of 1,250 micrograms. The study was completed, and the Final Safety Report reported no Serious or Severe Adverse Events at any dosage level. We believe that the trial is a critical step in our ongoing efforts to develop Ampligen as a potential prophylaxis or treatment for COVID-19 and other respiratory viral diseases. Amarex provided us with monitoring support during the trial.

Additionally, we filed two COVID-19-related provisional patent applications in the third quarter of 2021. In August, we filed an application for Ampligen as both an intranasal and an intravenous therapy for what we describe as Post-COVID conditions. The people suffering from Post-COVID conditions, including some young adults, can be afflicted with severe difficulties in concentrating; serious memory problems; and the inability to live an active lifestyle, to work and even to perform everyday tasks. Early data has demonstrated that patients with symptoms of Post-COVID conditions being treated with Ampligen in the ongoing AMP-511 Expanded Access Program have reported improvements in fatigue symptoms. Similarly, in ME/CFS, data supports the claim that Ampligen improves fatigue symptoms. Then in September 2022, we filed a patent application for Ampligen as a potential early-onset intranasal therapy designed to enhance and expand infection-induced immunity, epitope spreading, cross-reactivity and cross-protection in patients exposed to a wide range of RNA respiratory viruses, such as influenza, Rhinoviruses and SARS-CoV-2.

In addition to securing these two provisional patent applications, we also moved forward with proposed studies in these areas and with Pre-Investigational New Drug Applications in September 2021. One pre-IND was for a Phase 2, two-arm, randomized, double-blind, placebo-controlled, multicenter study to evaluate the efficacy and safety of Ampligen in patients experiencing Post-COVID conditions (originally referred to as Post-COVID Cognitive Dysfunction (PCCD) and has been revised to Post-COVID conditions).

Since the late 2019 outbreak of SARS-CoV-2, we have been actively engaged in determining whether Ampligen could be an effective treatment for this virus or could be part of a vaccine. We believe that Ampligen has the potential to be both an early-onset treatment for and prophylaxis against SARS-CoV-2. We believe that prior studies of Ampligen in SARS-CoV-1 animal experimentation may predict similar protective effects against the new virus.

Ampligen as a Treatment for ME/CFS and Post-COVID Conditions

In July 2023, we enrolled and dosed the first patient in our Phase 2 study evaluating Ampligen® as a potential therapeutic for people with post-COVID conditions (“AMP-518”). We announced in August 2023 that the study had met the planned enrollment of 80 subjects ages 18 to 60 years who have been randomized 1:1 to receive twice-weekly intravenous infusions of Ampligen or placebo for 12 weeks, with a follow-up phase of two weeks. All patients have completed the study and topline data was reported in February 2024.

In January 2025, we announced that the final Clinical Study results from AMP-518 had been posted to ClinicalTrials.gov. The results support our belief in Ampligen as a potential therapeutic for people with the moderate-to-severe Post-COVID condition of fatigue, and that this would be the likely subject population for AIM’s planned follow-up clinical trial. Study subjects with Long COVID were, on average, able to walk farther in a Six-Minute Walk Test (“6MWT”) when compared to subjects who received a placebo. The 6MWT measured the distance a subject was able to walk in six minutes as a baseline and then again at 13 weeks. A clear signal of significant potential ($p < 0.02$, two-tailed T-test) was observed in Ampligen-treated subjects with a baseline 6MWT less than 205 meters, who saw a mean improvement of 139 meters, compared to a mean improvement of 91 meters in the corresponding part of the group who received the placebo. AIM therefore believes that any future trial design should focus on Ampligen’s therapeutic potential for subjects whose Long COVID-related fatigue can be categorized as moderate or worse.

Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS), also known as Chronic Fatigue Immune Dysfunction Syndrome (“CFIDS”) and Chronic Fatigue Syndrome (CFS), is a serious and debilitating chronic illness and a major public health problem. ME/CFS is recognized by both the government and private sector as a significant unmet medical need, including the U.S. National Institutes of Health (“NIH”), FDA and the CDC.

Many severe ME/CFS patients become completely disabled or totally bedridden and are afflicted with severe pain and mental confusion even at rest. ME/CFS is characterized by incapacitating fatigue with profound exhaustion and extremely poor stamina, sleep difficulties and problems with concentration and short-term memory. It is also accompanied by flu-like symptoms, pain in the joints and muscles, tender lymph nodes, sore throat and new headaches. A distinctive characteristic of the illness is a worsening of symptoms following physical or mental exertion, which do not subside with rest.

The high number of younger people being hospitalized for COVID-19 suggests considerable numbers of people in the prime of their lives may have a COVID-induced ME/CFS-like illness in their future. According to a 2016 journal article, the estimated annual cost of lost productivity related to ME/CFS was \$9-37 billion in the United States, and for direct medical costs it was \$9-14 billion.

In June of 2020, we filed a provisional patent application for, among other discoveries, the use of Ampligen as a potential early-onset therapy for the treatment of COVID-19-induced chronic fatigue.

Many survivors of the first SARS-CoV-1 epidemic in 2003 continued to report chronic fatigue, difficulty sleeping and shortness of breath months after recovering from the acute illness. “After one year, 17% of patients had not returned to work and 9% more had not returned to their pre-SARS work levels,” according to Simmaron Research. Now there is increasing evidence that patients with COVID-19 can develop a similar, ME/CFS-like illness. These patients are commonly referred to as “Long Haulers.”

In October 2020, we received IRB approval for the expansion of the AMP-511 Expanded Access Program clinical trial for ME/CFS to include patients previously diagnosed with SARS-CoV-2 following clearance of the virus, but who still demonstrate chronic fatigue-like symptoms. For more information on our AMP-511 Expanded Access Program, please see “OUR PRODUCTS: Ampligen” above.

In November 2020, we announced the publication of statistically significant data detailing how Ampligen could have a considerable positive impact on people living with ME/CFS when administered in the early stages of the disease. The data were published in PLOS ONE, a peer-reviewed open access scientific journal published by the Public Library of Science. AIM researchers found that the TLR3 agonist Ampligen substantially improved physical performance in a subset of ME/CFS patients.

As noted above in Overview; General; Ampligen as a treatment for ME/CFS, we have long been focused on seeking the FDA's approval for the use of Ampligen to treat ME/CFS. In fact, in February 2013, we received a CRL from the FDA for our Ampligen NDA for ME/CFS. We believe Phase 3 results provided in the NDA were positive. The CRL indicated that we should conduct at least one additional clinical trial, complete various nonclinical studies and perform a number of data analyses.

While developing a comprehensive response to the FDA and a plan for a confirmatory trial for the FDA NDA, we proceeded independently in Argentina and, in August 2016, we received approval of an NDA from ANMAT for commercial sale of Ampligen in the Argentine Republic for the treatment of severe CFS. In September 2019, we received clearance from the FDA to ship Ampligen to Argentina for the commercial launch and subsequent sales. On June 10, 2020, we received import clearance from ANMAT to import the first shipment of commercial grade vials of Ampligen into Argentina. The next steps in the commercial launch of Ampligen include ANMAT conducting a final inspection of the product and release tests before granting final approval to begin commercial sales. This testing and approval process is currently delayed due to ANMAT's internal processes. Once final approval by ANMAT is obtained, we will begin distributing Ampligen in Argentina.

We plan on a comprehensive follow-up with the FDA regarding the use of Ampligen as a treatment for ME/CFS. We have learned a great deal since the FDA's CRL and plan to adjust our approach to concentrate on specific ME/CFS symptoms. Responses to the CRL and a proposed confirmatory trial are being worked on now by our R&D team and consultants.

Other Diseases

In Europe, the EMA has approved the Orphan Medicinal Products Designation for Ampligen as a potential treatment of Ebola virus disease and for Alferon N Injection as a potential treatment of MERS.

We concluded our series of collaborations designed to determine the potential effectiveness of Ampligen and Alferon N Injection as potential preventive and/or therapeutic treatments for Ebola-related disorders. Although we believe that the threat of both MERS and Ebola globally may reemerge in the future, it appears that the spread of these disorders has diminished.

In April 2021, we entered into an MTA with the University of Cagliari Dipartimento di Scienze della Vita e dell'Ambiente ("UNICA"), an educational institution, under the laws of Italy, located in Monserrato (Cagliari), Italy. The MTA relates to the research and development of the effects of Ampligen and its ability to induce interferon production in several cell lines, and also on the ability of the Ebola virus protein VP35 to bind to viral dsRNA and impede interferon's upregulation and activity, and on Ampligen's ability to reverse VP35 inhibition of interferon production in biological systems. The data analysis was published in the peer-reviewed journal Antiviral Research, in a manuscript titled "Ebola virus disease: In vivo protection provided by the PAMP restricted TLR3 agonist rintatolimod and its mechanism of action." We believe that the analysis supports a dual mechanism of action when Ampligen is used as a prophylactic therapy against Ebola Virus Disease.

In May 2021, we filed a U.S. Provisional Patent Application for Ampligen as a potential therapeutic to possibly slow, halt, or reverse the progression of Alzheimer's disease.

In November 2022, we received notice that the FDA had granted Orphan Drug Designation to Ampligen for the treatment of Ebola virus disease.

In October 2024, we were granted U.S. patent No. 12,102,649, covering both compositions and methods comprising a range of TLR3 agonist, within the drug Ampligen, in the treatment of endometriosis, a painful chronic condition in which tissue similar to the lining of the uterus grows outside the uterus, causing severe pelvic pain and making it difficult or impossible to become pregnant. The patented method involves the administration of a therapeutically effective amount of a pharmaceutical composition containing our proprietary double-stranded RNA products. The versatile administration options offer flexibility for patient-specific needs and care. The patent also covers treatments targeting recurrent endometriosis and includes options for co-administration with interferons, including well-known types such as alpha and beta interferons.

We announced in February 2025 our intention to pursue a study of a potential avian influenza combination therapy of Ampligen and AstraZeneca's FluMist, a nasal spray vaccine that helps prevent seasonal influenza. The new proposed clinical trial would expand upon previous Company-sponsored clinical research at the University of Alabama-Birmingham ("UAB"), which indicated that intranasal delivery of Ampligen after the intranasal delivery of the FluMist seasonal influenza vaccine increased the immune response to seasonal variants in the vaccine by greater than four-fold and induced cross-reactive secretory Immunoglobulin A against highly pathogenic avian influenza virus strains H5N1, H7N9 and H7N3. We are seeking collaborative grants from government and industry to defray the cost of the study. We believe that pre-clinical and clinical work to date – combined with the ever-growing threat of Avian influenza – strongly supports our decision to move forward with this second Ampligen and FluMist study in humans.

Alferon N Injection®

Alferon N Injection is the registered trademark for our injectable formulation of natural alpha interferon. Alferon N Injection is the only natural-source, multi-species alpha interferon currently approved for sale in the United States and Argentina for the intralesional (within lesions) treatment of refractory (resistant to other treatment) or recurring external genital warts in patients 18 years of age or older. Alferon N Injection is also approved in Argentina for the treatment of refractory patients that failed or were intolerant to treatment with recombinant interferons. Argentina has experienced hyper-inflation and recently devalued its currency to the U.S. dollar by 50%. Contracts in Argentina are in U.S. dollars and the parties must evaluate the impact of the recent devaluation on its relationship. Certain types of human papilloma viruses (“HPV”) cause genital warts, a sexually transmitted disease (“STD”). According to the CDC, HPV is the most common sexually transmitted infection, with approximately 79 million Americans — most in their late teens and early 20s — infected with HPV. In fact, the CDC states that “HPV is so common that nearly all sexually active men and women get the virus at some point in their lives.” Although they do not usually result in death, genital warts commonly recur, causing significant morbidity and entail substantial health care costs.

Interferons are a group of proteins produced and secreted by cells to combat diseases. Researchers have identified four major classes of human interferon: alpha, beta, gamma and omega. Alferon N Injection contains a multi-species form of alpha interferon. The worldwide market for injectable alpha interferon-based products has experienced rapid growth and various alpha interferon injectable products are approved for many major medical uses worldwide. Alpha interferons are manufactured commercially in three ways: by genetic engineering, by cell culture, and from human white blood cells. All three of these types of alpha interferon are or were approved for commercial sale in the United States. Our natural alpha interferon is produced from human white blood cells. The potential advantages of natural alpha interferon over recombinant (i.e., synthetic) interferon produced and marketed by other pharmaceutical firms may be based upon their respective molecular compositions. Natural alpha interferon is composed of a family of proteins containing many molecular species of interferon. In contrast, commercial recombinant alpha interferon products each contain only a single species. Researchers have reported that the various species of interferons may have differing antiviral activity depending upon the type of virus. Natural alpha interferon presents a broad complement of species, which we believe may account for its higher activity in laboratory studies. Natural alpha interferon is also glycosylated (i.e., partially covered with sugar molecules). Such glycosylation is not present on the currently U.S.-marketed recombinant alpha interferons. We believe that the absence of glycosylation may be in part responsible for the production of interferon-neutralizing antibodies seen in patients treated with recombinant alpha interferon. Although cell culture-derived interferon is also composed of multiple glycosylated alpha interferon species, the types and relative quantity of these species are different from our natural alpha interferon.

Alferon N Injection [Interferon alfa-n3 (human leukocyte derived)] is a highly purified, natural-source, glycosylated, multi-species alpha interferon product. There are essentially no neutralizing antibodies observed against Alferon N Injection to date and the product has a relatively low side-effect profile. The recombinant DNA derived alpha interferon formulations have been reported to have decreased effectiveness after one year of treatment, probably due to neutralizing antibody formation (See “Manufacturing” and “Marketing/Distribution” sections below for more details on the manufacture and marketing/distribution of Alferon N Injection). The production of new Alferon N Injection Active Pharmaceutical Ingredient, or API, is currently on hold. We do not know when, if ever, our products will be generally available for commercial sale for any indication. Additionally, on May 9, 2023, we were granted a U.S. Patent for a method for preventing or reducing antigenic drift or viral reassortment in a host animal comprising determining if a host animal has been exposed to or infected by an avian influenza virus and administering to the exposed host animal alpha-interferon. Given our focus on developing Ampligen as an oncology therapy and antiviral, alone and in combination with other drugs, at this time we are not focusing on developing Alferon N Injection.

MANUFACTURING

ANMAT in Argentina approved Ampligen for commercial distribution for the treatment of CFS in 2016. Shipment of the drug product to Argentina was initiated in 2018 to complete the release testing by ANMAT needed for commercial distribution. In September 2019, we received clearance from the FDA to ship Ampligen to Argentina for the commercial launch and subsequent sales. In June 2020, we received import clearance from ANMAT to import the first shipment of commercial grade vials of Ampligen into Argentina. We are currently collaborating with GP Pharm, now Filaxis, on the commercial launch of Ampligen in Argentina (See “Our Products; Ampligen” above).

Following our approval in Argentina, in 2017 we engaged Jubilant HollisterStier (“Jubilant”) to be our authorized CMO for Ampligen. Two lots of Ampligen consisting of more than 16,000 units were manufactured and released in 2018; these lots have been designated for human use in the United States in the cost recovery CFS program and for expanded oncology clinical trials. The production of additional polymer (Ampligen intermediates) took place in 2019 at our New Brunswick facility. Additionally, Jubilant manufactured three more lots of Ampligen in December 2019, January 2020 and December 2023. In addition, we have supplied GP Pharm, now Filaxis, with the Ampligen required for testing and ANMAT release under the agreement that GP Pharm, now Filaxis, would be the eventual distributor in Argentina.

In June 2022 we entered into a lease agreement with the New Jersey Economic Development Authority for a 5,210 square-foot, state-of-the-art R&D facility at the New Jersey Bioscience Center (NJBC), primarily consisting of two separate laboratory suites. The lease commenced on July 1, 2022, and runs through August 31, 2027, but can be extended for an additional five-year period. The facility is AIM's operations, research and development center.

Our business plan calls for the utilization of one or more CMOs to produce Ampligen API. While we believe we have sufficient Ampligen API to meet our current needs, we are also continually exploring new efficiencies so as to maximize our ability to fulfill future obligations. In this regard, on December 5, 2022, we entered into a Master Service Agreement and a Quality Agreement with Sterling Pharma Solutions ("Sterling") for the manufacture of our Poly I and Poly C12U polynucleotides and transfer of associated test methods at Sterling's Dudley, UK location to produce the polymer precursors to manufacture the drug Ampligen. We are utilizing Sterling's expertise to refine our approach to polymer production; the validation of the polymer production process with Sterling is ongoing.

Our second product, Alferon N Injection, is approved by the FDA for commercial sales in the United States for the treatment of genital warts. It is also approved by ANMAT in Argentina for commercial sales for the treatment of genital warts and in patients who are refractory to treatment with recombinant interferons. Commercial sales of Alferon N Injection in the United States will not resume until new batches of commercial filled and finished product are produced and released by the FDA. We will need the FDA's approval to release commercial product once we have identified our new manufacturing approach and submitted satisfactory stability and quality release data. Currently, we are not manufacturing Alferon N Injection and there is no definitive timetable to resume production.

LICENSING/COLLABORATIONS/JOINT VENTURES

To enable potential availability of Ampligen to patients on a worldwide basis, we have embarked on a strategy to license the product and/or to collaborate and/or create a joint venture with companies that have the demonstrated capabilities and commitment to successfully gain approval and commercialize Ampligen in their respective global territories of the world. Ideal partners would have the following characteristics: well-established global and regional experience and coverage; robust commercial infrastructure; a strong track record of successful development and registration of in-licensed products; and a therapeutic area fit (e.g., ME/CFS, immuno-oncology).

As Filaxis has now turned its focus to oncology, we are exploring the potential for the use of Ampligen in Argentina for the treatment of pancreatic cancer as either a monotherapy or in combination with immunotherapies.

MARKETING/DISTRIBUTION

In May 2016, we entered into a five-year, exclusive Renewed Sales, Marketing, Distribution and Supply Agreement (the "Agreement") with GP Pharm, now Filaxis. Under this Agreement, GP Pharm was responsible for gaining regulatory approval in Argentina for Ampligen to treat severe CFS in Argentina and for commercializing Ampligen for this indication in Argentina. We granted GP Pharm the right to expand rights to sell this experimental therapeutic into other Latin America countries based upon GP Pharm achieving certain performance milestones. We also granted GP Pharm an option to market Alferon N Injection in Argentina and other Latin America countries. They have since decided to discontinue this effort with Alferon but we continue to search for other partners in Argentina to continue this project. The contract was extended in May 2021 with an end date of May 24, 2024. While we are in discussions with Filaxis to extend the agreement, we are also open to the possibility of looking for a new partner. In August 2021, ANMAT granted a five-year extension to a previous approval to sell and distribute Ampligen to treat severe CFS in Argentina. This extends the approval until 2026.

In May 2016, we entered into a five-year agreement (the "Impatients Agreement") with Impatients, N.V. ("myTomorrows"), a Netherlands-based company, for the commencement and management of an EAP in Europe and Turkey (the "Territory") related to ME/CFS. Pursuant to the agreement, myTomorrows, as our exclusive service provider and distributor in the Territory, is performing EAP activities. These activities will be directed to (a) the education of physicians and patients regarding the possibility of early access to innovative medical treatments not yet the subject of a Marketing Authorization (regulatory approval) through named-patient use, compassionate use, expanded access and hospital exemption, (b) patient and physician outreach related to a patient-physician platform, (c) the securing of Early Access Approvals (exemptions and/or waivers required by regulatory authorities for medical treatments prior to Marketing Authorization) for the use of such treatments, (d) the distribution and sale of such treatments pursuant to such Early Access Approvals, (e) pharmacovigilance (drug safety) activities and/or (f) the collection of data such as patient-reported outcomes, doctor-reported experiences and registry data. We are supporting these efforts and have supplied Ampligen to myTomorrows at a predetermined transfer price. In the event that we receive Marketing Authorization in any country in the Territory, we will pay myTomorrows a royalty on products sold. Pursuant to the Impatients Agreement, the royalty would be a percentage of Net Sales (as defined in the Impatients Agreement) of Ampligen sold in the Territory where Marketing Authorization was obtained. The formula to determine the percentage of Net Sales will be based on the number of patients that are entered into the EAP. We believe that disclosure of the exact maximum royalty rate and royalty termination date could cause competitive harm. However, to assist the public in gauging these terms, the actual maximum royalty rate is somewhere between 2% and 10% and the royalty termination date is somewhere between five and fifteen years from the First Commercial Sale of a product within a specific country. The parties established a Joint Steering Committee comprised of representatives of both parties to oversee the EAP. No assurance can be given that activities under the EAP will result in Marketing Authorization or the sale of substantial amounts of Ampligen in the Territory. The agreement was automatically extended for a period of 12 months on May 20, 2021; has been automatically extended for 12 months on each subsequent May 20; and will continue to be automatically extended for periods of 12 months every May 20 until terminated or the terms of the agreement are met.

In January 2017, ANMAT granted a five-year extension to a previous approval to sell and distribute Alferon N Injection (under the brand name “Naturaferon”) in Argentina. This extended the approval until 2022. A request to extend the approval beyond 2022 has been filed and is still under review. In February 2013, we received ANMAT approval for the treatment of refractory patients that failed or were intolerant to treatment with recombinant interferon. GP Pharm now renamed Filaxis has decided not to move forward with this project and has sent us a notice of termination for this project. However, as there are numerous companies in Argentina now providing patients treatment with recombinant interferon, we believe these companies and their patients would benefit greatly from having the opportunity to treat those refractory patients with Naturaferon. We are continuing to seek out potential partners to move this project forward in the near future.

In January 2017, the EAP through our agreement with myTomorrows designed to enable access of Ampligen to ME/CFS patients was extended to pancreatic cancer patients beginning in the Netherlands. myTomorrows is our exclusive service provider in the Territory and will manage all EAP activities relating to the pancreatic cancer extension of the program.

In August 2017, we extended our agreement with Asembia LLC, formerly Armada Healthcare, LLC, to undertake the marketing, education and sales of Alferon N Injection throughout the United States. This agreement has expired. We were in discussions with Asembia about the possibility of continuing the relationship, while also exploring the possibility of working with other similar companies. However, we still do not foresee an immediate need for this service and continue to push this search further out in our expected timeline.

In February 2018, we signed an amendment to the EAP with myTomorrows. This amendment extended the Territory to cover Canada to treat pancreatic cancer patients, pending government approval. In March 2018, we signed an amendment to the EAP with myTomorrows, pursuant to which myTomorrows will be our exclusive service provider for special access activities in Canada for the supply of Ampligen for the treatment of ME/CFS.

In December 2020, we entered into a signed Letter of Agreement with myTomorrows for the delivery of Ampligen for the treatment of up to 16 pancreatic cancer patients. In November 2021, we entered into a signed Letter of Agreement with myTomorrows for the delivery of Ampligen for the treatment of up to an additional 5 pancreatic cancer patients. In March 2022, we entered into a signed Letter of Agreement with myTomorrows for the delivery of Ampligen for the treatment of up to an additional 10 pancreatic cancer patients. In November 2022, we entered into a signed Letter of Agreement with myTomorrows for the delivery of Ampligen for the treatment of up to an additional 10 pancreatic cancer patients.

401(k) Plan

We have a defined contribution plan, entitled the AIM ImmunoTech Employees 401(k) Plan and Trust Agreement (the “401(k) Plan”). Our full-time employees are eligible to participate in the 401(k) Plan following 61 days of employment. Subject to certain limitations imposed by federal tax laws, participants are eligible to contribute up to 15% of their salary (including bonuses and/or commissions) per annum. Participants’ contributions to the 401(k) Plan may be matched by us at a rate determined annually by the Board of Directors.

Each participant immediately vests in his or her deferred salary contributions as well as the Company’s safe harbor contributions. A 6% safe harbor matching contribution by us was reinstated effective January 1, 2021; however, was discontinued effective June 1, 2025. For the six months ending June 30, 2025 we made approximately \$57,000 in contributions, and for the year ending December 31, 2024 approximately \$167,000 in contributions were made.

New Accounting Pronouncements

See “Note 11: Recent Accounting Pronouncements”.

Critical Accounting Policies and Estimates

There have been no material changes in our critical accounting policies and estimates from those disclosed in Part II; Item 7: “Management’s Discussion and Analysis of Financial Condition and Results of Operations; Critical Accounting Policies” contained in our Annual Report on Form 10-K for the year ended December 31, 2024.

RESULTS OF OPERATIONS

Three months ended June 30, 2025 versus three months ended June 30, 2024

Net Loss

Our net loss was approximately \$2,794,000 and \$1,836,000 for the three months ended June 30, 2025, and 2024, respectively, representing an increase in loss of approximately \$958,000 or 52%. This increase in loss was primarily due to the following:

- a decrease in interest and other income of \$2,570,000; and
- an increase in research and development expenses of \$29,000; and
- a decrease in revenue of \$25,000; offset by
- a decrease in general and administrative expenses of \$1,104,000; and
- a decrease in warrant valuation loss of \$458,000; and
- a decrease in loss on investments of \$76,000; and
- a decrease in interest expense of \$30,000

Net loss per share was \$(3.68) and \$(3.00) for the three months ended June 30, 2025, and 2024, respectively. The weighted average number of shares of our common stock outstanding as of June 30, 2025, was 759,289 as compared to 528,374 as of June 30, 2024.

Revenues

Revenues from our Ampligen® Cost Recovery Program were \$25,000 and \$50,000 for the three months ended June 30, 2025, and 2024, respectively, representing a decrease of \$25,000 which is primarily related to the fluctuation of patient participation.

For the three months ended June 30, 2025 and 2024, we had no Alferon N Injection® Finished Good product to commercially sell and all revenue was generated from the EAP and our FDA approved open-label treatment protocol, (“AMP 511”), that allows patient access to Ampligen® for treatment in an open-label safety study.

Loss on Investments, net

The loss on investments for the three months ended June 30, 2025, and 2024 was approximately (\$9,000) and (\$85,000), respectively, reflecting a decrease in the loss on investments of approximately \$76,000. The decrease in loss was due to the change in the fair value of equity investments.

Production Costs

Production costs were approximately \$10,000 and \$8,000, respectively, for the three months ended June 30, 2025, and 2024, representing an increase of \$2,000 in production costs in the current period.

Research and Development Costs

Overall Research and Development (“R&D”) costs for the three months ended June 30, 2025, were approximately \$1,174,000, as compared to \$1,145,000 for the same period a year ago, reflecting an increase of approximately \$29,000. The primary reason for the increase in R&D costs was an increase in patent and trademark expense of \$274,000, and an increase in consulting expenses of \$87,000, offset by a decrease in salaries of \$238,000, and outside contractors of \$74,000.

General and Administrative Expenses

General and Administrative (“G&A”) expenses for the three months ended June 30, 2025, and 2024, were approximately \$1,487,000 and \$2,591,000, respectively, reflecting a decrease of approximately \$1,104,000. The decrease in G&A expenses during the current period was due primarily to a decrease in professional fees of \$599,000, a decrease in salaries of \$238,000, a decrease in fees paid to investment bankers of \$234,000, a decrease in stock compensation of \$80,000, a decrease in office supplies and expenses of \$24,000, a decrease in travel expenses of \$21,000, and a decrease in taxes and licenses of \$17,000, offset by an increase in stock market fees of \$105,000.

Interest Expenses

Interest expenses for the three months ended June 30, 2025 and 2024 were approximately \$149,000 and \$179,000, respectively, reflecting a decrease of approximately \$30,000. The increase in interest expense in the current period was due to the interest expense incurred related to the Note Purchase Agreement entered into on February 16, 2024 with Streeterville.

Six Months ended June 30, 2025 versus Six Months ended June 30, 2024

Net Loss

Our net loss was approximately \$6,499,000 and \$7,653,000 for the six months ended June 30, 2025, and 2024, respectively, representing a decrease in loss of approximately \$1,154,000 or 15%. This decrease in loss was primarily due to the following:

- a decrease in general and administrative expenses of \$2,374,000; and
- a decrease in research and development expenses of \$842,000; and
- a decrease in warrant valuation loss of \$458,000; and
- a decrease in losses on investments of \$195,000; offset by
- a decrease in interest and other income of \$2,640,000; and
- a decrease in revenues of \$49,000

Net loss per share was \$ (8.88) and \$(15.00) for the six months ended June 30, 2025, and 2024, respectively. The weighted average number of shares of our common stock outstanding as of June 30, 2025, was 731,650 as compared to 511,619 as of June 30, 2024.

Revenues

Revenues from our Ampligen® Cost Recovery Program were \$41,000 and \$90,000 for the six months ended June 30, 2025, and 2024, respectively, representing a decrease of \$49,000 which is primarily related to the fluctuation of patient participation.

For the six months ended June 30, 2025 and 2024, we had no Alferon N Injection® Finished Good product to commercially sell and all revenue was generated from the EAP and our FDA approved open-label treatment protocol, (“AMP 511”), that allows patient access to Ampligen® for treatment in an open-label safety study.

Gain (loss) on Investments, net

Gain (loss) on investments for the six months ended June 30, 2025, and 2024 was approximately \$18,000 and \$(177,000), respectively, reflecting an increase in the gain on investments of approximately \$195,000. The increase in gain was due to the change in the fair value of equity investments.

Production Costs

Production costs were approximately \$20,000 and \$16,000, respectively, for the six months ended June 30, 2025, and 2024, representing an increase of \$4,000 in production costs in the current period.

Research and Development Costs

Overall Research and Development (“R&D”) costs for the six months ended June 30, 2025, were approximately \$2,254,000, as compared to \$3,096,000 for the same period a year ago, reflecting a decrease of approximately \$842,000. The primary reason for the decrease in R&D costs was a decrease in clinical expenses of \$626,000, a decrease in salaries of \$426,000, a decrease in outside contractors of \$276,000, a decrease in office supplies and expenses of \$39,000, a decrease in Ampligen manufacturing of \$34,000, and a decrease in consulting expenses of \$30,000, offset by an increase in patent and trademark expenses of \$605,000, and an increase in rent expense of \$35,000.

General and Administrative Expenses

General and Administrative (“G&A”) expenses for the six months ended June 30, 2025, and 2024, were approximately \$4,032,000 and \$6,406,000, respectively, reflecting a decrease of approximately \$2,374,000. The decrease in G&A expenses for the six months ended June 30, 2025 was due primarily to a decrease in professional fees of approximately \$1,708,000, a decrease in salaries of \$377,000, a decrease in fees paid to investment bankers of \$364,000, and a decrease in stock compensation expenses of \$160,000, offset by an increase in stock market expenses of \$189,000, and an increase in public relations expenses of \$81,000.

Interest Expenses

Interest expenses for the six months ended June 30, 2025 was approximately \$273,000 and \$251,000 for the six months ended June 30, 2024. The increase in interest expense for the six months ended June 30, 2025 was due to the interest expense incurred related to the Note Purchase Agreement entered into on February 16, 2024 with Streeterville.

Liquidity and Capital Resources

Cash used in operating activities for the six months ended June 30, 2025, was approximately \$3,892,000 compared to approximately \$7,823,000 for the same period in 2024, a decrease of \$3,931,000. The primary reasons for this decrease in cash used in operations in 2025 was a decreased in net loss of \$1,154,000, an increase in other assets of \$1,127,000, an increase in accounts payable of \$1,902,000, an increase in accrued expenses of \$1,154,000, offset by a decrease in funds receivable from New Jersey net operating loss of \$1,181,000.

Cash provided by investing activities for the six months ended June 30, 2025 was approximately \$1,652,000 compared to cash used of approximately \$668,000 for the same period in 2024, an increase of \$984,000. The primary reason for the change during the current period is the increase in sale and purchase of marketable investments of \$921,000.

Cash provided by financing activities for the six months ended June 30, 2025, was approximately \$1,015,000 compared to approximately \$5,270,000 for the same period in 2024, representing a decrease of \$4,255,000. The primary reason for this decrease was the decrease of net proceeds of \$2,117,000 from the notes payable, and a decrease of proceeds from issuance of warrants of \$2,047,000 net of issuance cost, offset by a decrease of \$91,000 in the sale of shares in the current period.

Our principal source of liquidity is our cash and cash equivalents, marketable securities, and proceeds from financing activities to provide the necessary funding to meet our obligations as they become due. As of June 30, 2025, we had approximately \$835,000 in cash, cash equivalents and marketable investments, inclusive of approximately \$359,000 in marketable investments, representing a decrease of approximately \$3,142,000 from December 31, 2024.

In addition, we have incurred losses from operations as of June 30, 2025, and have a working capital deficit. These conditions raise substantial doubt regarding our ability to continue as a going concern for a period of at least one year from the date of the issuance of these consolidated financial statements. See Note 1 to our Unaudited Condensed Consolidated Financial Statements.

The accompanying unaudited consolidated financial statements have been prepared assuming that we will continue as a going concern. On June 30, 2025, our current liabilities exceeded our current assets by \$9,368,000 which raised doubt about our ability to continue as a going concern. Additionally, at June 30, 2025, our stockholders' equity was below the minimum requirements for continued listing on the NYSE American. See "Potential Delisting from the NYSE American" below.

Our principal source of liquidity is our cash and cash equivalents, marketable securities, and proceeds from financing activities to provide the necessary funding to meet our obligations as they become due. We have suffered losses from operations and net cash used on operating activities for the year ended December 31, 2024 and for the period ended June 30, 2025, and have a working capital deficit as of December 31, 2024 and as of June 30, 2025. Additionally, our stockholders' equity was below the minimum requirements for continued listing on the New York Stock Exchange American ("NYSE American"). These conditions raise substantial doubt regarding our ability to continue as a going concern for a period of at least one year from the date of issuance of these unaudited condensed consolidated financial statements. Management evaluated the conditions, and the significance of these conditions related to our ability to meet our obligations. If we are unable to implement sufficient mitigation efforts, we may need to limit our business activities or be unable to continue as a going concern, which would have a material adverse effect on our results of operations and financial condition.

On September 6, 2024, an amendment to an agreement dated April 7, 2022, was executed by us and Amarex clarifying and changing the nature of the remaining execution fee of \$725,437. The amendment allowed that the remainder would not be exclusive to the agreement dated on April 7, 2022, that the nature of the payment changed from an execution fee to a fully refundable deposit, and that it could be applied to any invoice upon mutual agreement of the parties, removed the threshold contingencies, and if such invoices were not sufficient to exhaust the balance, that the refund would be refunded in cash. Due to the changes brought about by the amendment, the nature of the payment changed to deposit status. At June 30, 2025, we had an outstanding deposit of \$265,000 which may be used to offset future clinical research expenditures. This deposit is listed as a non-current asset on the balance sheet but could provide working capital if the timing of expenditures are realized within the next 12 months.

On April 4, 2025, trading of the Company's common stock was suspended by NYSE American. Leading up to this event, the Company and Streeterville (the "Lender") were in regular communication, and both parties acknowledged the possibility of such an occurrence. On May 13, 2025, the Lender and the Borrower entered into a Forbearance Agreement pursuant to which, for a 1% fee and expenses, the Lender released the Borrower and its affiliates from all defaults under the Agreements through the date of the Forbearance Agreement and confirmed that, as a result, no Default Interest is due, with no effect on liquidity. The outstanding balance of the Note, following the application for the Forbearance Fee, is \$2,484,000.

As a research and development company, we are conducting research necessary to bring our product, Ampligen, to market. As such, we primarily rely on financing activities to provide the necessary funding to meet our obligations as they become due. AIM has a long and demonstrated history of success in these efforts, however, there is no assurance that we will be successful in attaining the necessary funding in the future.

Potential Delisting from the NYSE American.

On December 11, 2024, we received an official notice of noncompliance with the NYSE American's continued listing requirements. This includes the need for us to have stockholders' equity of \$6.0 million or more, given we have had 5 years of operating losses. As required, we submitted a plan (the "Plan") to the NYSE American illustrating our plan to regain compliance by June 11, 2026. The Plan includes a number of capital formation initiatives. The NYSE American accepted our Plan on February 26, 2025. However, if we are not able to regain compliance by June 11, 2026, our common stock may be suspended and subject to delisting from the NYSE American. As of June 30, 2025, our stockholders' deficit was (\$6.5) million. We must increase our stockholders' equity to be at least \$6 million to regain compliance with this rule. If we are unable to raise sufficient capital as set forth in the Plan or by other means, we may be unable to regain compliance with the NYSE American's listing standards and our securities could be subject to delisting. In the event that the price of our common stock drops to \$0.10 per share, our common stock will automatically be suspended and subject to delisting from the NYSE American. The price of our common stock dropped below \$0.10 and on April 4, 2025, and we received a delisting letter from the NYSE American and trading in our common stock on the NYSE American was suspended. We sought a review of the delisting and were granted a hearing to be held on June 5, 2025. Since the suspension our common stock trades on the Pink Open Market under the symbol "AIMI".

On April 30, 2025, we held a special meeting of stockholders to approve a series of alternate amendments to our Certificate of Incorporation to effect, at the option of our Board of Directors, a reverse stock split of our outstanding common stock at a ratio in the range of up to 1-for-100, with such ratio to be determined by our Board of Directors in its sole discretion. At that meeting, stockholders approved the measure.

In June 2025, the Company effected a 100-to-1 reverse stock split of the outstanding shares, in order to become compliant with the NYSE regulations. This did not affect the number of authorized shares. On June 11, 2025, we were notified by the NYSE American that we had regained compliance with Section 1003(f)(v) of the NYSE American Company Guide (low selling price) and that trading on our Common Stock was reinstated on the NYSE American on June 17, 2025 under the ticker symbol "AIM".

We are committed to a focused business plan oriented toward finding senior co-development partners with the capital and expertise needed to commercialize the many potential therapeutic aspects of our experimental drugs and our FDA approved drug Alferon N Injection.

The development of our products requires the commitment of substantial resources to conduct the time-consuming research, preclinical development, and clinical trials that are necessary to bring pharmaceutical products to market. We believe, based on our current financial condition, that we do not have adequate funds to meet our anticipated operational cash needs and fund current clinical trials. At present we do not generate any material revenues from operations, and we do not anticipate doing so in the near future. We will need to obtain additional funding in the future to continue operations and for new studies and/or if current studies do not yield positive results, require unanticipated changes and/or additional studies.

If we are unable to commercialize and sell Ampligen and/or recommence material sales of Alferon N Injection, our operations, financial position and liquidity may be adversely impacted, and additional financing may be required. There can be no assurances that, if needed, we will be able to raise adequate funds or enter into licensing, partnering or other arrangements to advance our business goals. We may seek to access the public equity market whenever conditions are favorable, even if we do not have an immediate need for additional capital at that time. We are unable to estimate the amount, timing or nature of future sales of outstanding common stock or instruments convertible into or exercisable for our common stock. Any additional funding may result in significant dilution and could involve the issuance of securities with rights, which are senior to those of existing stockholders.

Subsequent to June 30, 2025, we closed a financing pursuant to a Registration Statement on Form S-1 (SEC File No. 333-284443) on July 30, 2025 in which we raised \$8,000,000 in gross proceeds.

Possible Sources of Funding.

Universal Shelf Registration Statement and At-The-Market Offering with Maxim

We filed a Universal Shelf Registration Statement on Form S-3 (the “Registration Statement”) with the SEC in April 2025 registering the offering, issuance and sale by us of up to \$100,000,000 of our common stock, preferred stock, purchase contracts, warrants, subscriptions rights, depositary shares, debt securities and/or units. This Registration Statement has not been declared effective yet.

We have entered into an Equity Distribution Agreement (the “Sales Agreement”) with Maxim Group LLC (“Maxim”), dated April 1, 2025, pursuant to which we may issue and sell up to an aggregate of \$3,000,000 of shares of our common stock under the Registration Statement from time to time through Maxim acting as agent, subject to certain limitations, as set forth therein and below. Upon delivery of a placement notice and subject to the terms and conditions of the Sales Agreement, Maxim may sell shares of our common stock by any method permitted by law deemed to be an “at-the-market” equity offering as defined in Rule 415 promulgated under the Securities Act, including sales made directly on or through the NYSE American, the existing trading market for our common stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices, and/or any other method permitted by law, including in privately negotiated transactions.

Under the terms of the Sales Agreement, in no event will we issue or sell such number or dollar amount of shares of common stock that would (i) exceed the number or dollar amount of shares of common stock registered and available on the Registration Statement, (ii) exceed the number of authorized but unissued shares of common stock, (iii) exceed the number or dollar amount of shares of common stock permitted to be sold under Form S-3 (including General Instruction I.B.6 thereof, if applicable), or (iv) exceed the number or dollar amount of common stock for which the Company will file a prospectus to the Registration Statement.

Each time we wish to issue and sell common stock under the Sales Agreement, we will notify Maxim of the number of shares to be issued, the dates on which such sales are anticipated to be made, any minimum price below which sales may not be made and other sales parameters as we deem appropriate. Once we have so instructed Maxim, unless Maxim declines to accept the terms of the notice, Maxim has agreed to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares up to the amount specified on such terms. The obligations of Maxim under the Sales Agreement to sell our common stock are subject to a number of conditions that we must satisfy.

We will pay Maxim in cash, upon each sale of our common stock pursuant to the Sales Agreement, a commission in an amount equal to 3.0% of the aggregate gross proceeds from each sale of our common stock. Because there is no minimum offering amount required as a condition to this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. We have agreed, under certain circumstances, to reimburse a portion of Maxim’s expenses, including legal fees, in connection with the establishment of this offering up to a maximum of \$50,000, and \$5,000 on a quarterly basis thereafter. We estimate that the total expenses for the offering, excluding compensation and expense reimbursement payable to Maxim under the terms of the Equity Distribution Agreement, will be approximately \$54,000.

Settlement for sales of common stock will occur on the business day following the date or the standard settlement period at the date on which any sales are made, or on some other date that is agreed upon by us and Maxim in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of our common stock as contemplated in the prospectus that will be filed to cover the offering will be settled through the facilities of The Depository Trust Company or by such other means as we and Maxim may agree upon.

Maxim will act as sales agent on a commercially reasonable efforts basis consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations and the rules of the NYSE American. In connection with the sale of the common stock on our behalf, Maxim will be deemed to be an “underwriter” within the meaning of the Securities Act and the compensation of Maxim will be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to Maxim against certain civil liabilities, including liabilities under the Securities Act.

The offering of our common stock pursuant to the Sales Agreement will terminate upon the earliest of (i) the issuance and sale of all shares of our common stock subject to the Sales Agreement, or (ii) 24 months from the execution of the Sales Agreement or (iii) the termination of the Sales Agreement as permitted therein.

Maxim and its affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates, for which services they may in the future receive customary fees. To the extent required by Regulation M, Maxim will not engage in any market making activities involving our common stock while the offering is ongoing under pursuant to the prospectus to be filed covering the offering.

The shares under the sales agreement will only be offered after a prospectus related to such offering is filed with the SEC. If and when the shares are offered, they will be offered pursuant to a shelf registration statement on Form S-3 (File No. 333-286319), which was declared effective on July 3, 2025.

Atlas Equity Line of Credit (Equity Purchase Agreement)

On March 28, 2024, we entered into a purchase agreement (the “Purchase Agreement”) and a registration rights agreement (the “Registration Rights Agreement”) with Atlas Sciences, LLC, a Utah limited liability company (“Atlas”), pursuant to which Atlas has committed to purchase up to \$15 million of our common stock.

Under the terms and subject to the conditions of the Purchase Agreement, we have the right, but not the obligation, to sell to Atlas, and Atlas is obligated to purchase up to \$15 million of our common stock (the “Commitment Amount”). Such sales by us, if any, will be subject to certain limitations, and may occur from time to time, at our sole discretion, over the 24-month period commencing on the date that a registration statement covering the resale of shares that have been and may be issued under the Purchase Agreement. We agreed to file the registration statement with the SEC pursuant to the Registration Rights Agreement. Sales cannot commence until the registration statement is declared effective by the SEC and a final prospectus in connection therewith is filed and the other conditions set forth in the Purchase Agreement are satisfied. The registration statement was declared effective on May 1, 2024 and the final prospectus was filed.

Atlas has no right to require us to sell any shares to Atlas, but Atlas is obligated to make purchases as we direct, subject to certain conditions. There are no upper limits on the price per share that Atlas must pay for shares of common stock. Actual sales of shares to Atlas will depend on a variety of factors to be determined by us from time to time, including, among others, market conditions, the trading price of the common stock and determinations by us as to the appropriate sources of funding for us and our operations.

The net proceeds under the Purchase Agreement will depend on the frequency and prices at which we sell shares to Atlas. We expect that any proceeds received by us will be used for working capital and general corporate purposes.

We cannot sell shares below the Minimum Price (as defined by the NYSE American) under the Purchase Agreement that would represent, in the aggregate, more than 19.99% of the outstanding shares on the date that the Purchase Agreement was executed. Before we could do that, we would need to obtain stockholder approval.

We have agreed with Atlas that we will not enter into any “variable rate” transactions with any third party for a period defined in the Purchase Agreement. Atlas has covenanted not to cause or engage in any manner whatsoever, any direct or indirect short selling or hedging of our shares.

As consideration for Atlas’s irrevocable commitment to purchase shares upon the terms of and subject to satisfaction of the conditions set forth in the Purchase Agreement, upon execution of the Purchase Agreement, we agreed to pay Atlas an initial commitment fee in shares equal to 1.0% of the Commitment Amount. The initial commitment fee was paid upon execution of the Purchase Agreement through the issuance of 3,386 shares of common stock.

The Purchase Agreement and the Registration Rights Agreement contain customary representations, warranties, conditions and indemnification obligations of the parties. We have the right to terminate the Purchase Agreement at any time, at no cost or penalty.

During any period where bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted or anticipated by or against us or any of our subsidiaries, and in the case of such a proceeding being involuntary or commenced against us, which is not dismissed within 60 days, we may not initiate any purchase of shares by Atlas.

The representations, warranties and covenants contained in such agreements were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and may be subject to limitations agreed upon by the contracting parties. The foregoing descriptions of the Agreements are qualified in their entirety by reference to the full text of these Agreements which were filed as exhibits 10.104 and 10.105 to our 2024 Annual Report on Form 10-K.

As of December 31, 2024, a total of 7,596 shares have been issued pursuant to the purchase agreement for a total of approximately \$128,000 after clearing costs. As of June 30, 2025, a total of 30,829 shares have been issued pursuant to the purchase agreement for a total of approximately \$398,000 after clearing costs. There were no shares issued subsequent to June 30, 2025.

Securities Purchase Agreement

On May 31, 2024, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) to complete an offering (the “Transactions”) with a single accredited investor (the “Purchaser”), pursuant to which, on June 3, 2024, the Company issued to the Purchaser, (i) in a registered direct offering, 56,410 shares of the Company’s common stock (the “Shares”), par value \$0.001 per share (“common stock”) and (ii) in a concurrent private placement, the Company issued to the Purchaser Class A common warrants to purchase an aggregate of up to 56,410 shares of its common stock (the “A Warrants”) at an exercise price of \$36.30 per share and Class B common warrants to purchase an aggregate of up to 56,410 shares of its common stock (the “B Warrants” and, along with the A Warrants, the “Common Warrants”) at an exercise price of \$36.30 per share. The A Warrants and B Warrants are not exercisable for six months after the issuance date and expire, respectively, 24 months and five years and six months after the issuance date. The Common Warrants and the shares of common stock issuable upon the exercise of such warrants are offered pursuant to an exemption from the registration requirements of the Securities Act provided in Section 4(a)(2) of the Securities Act and Rule 506(b) promulgated thereunder.

The Shares were offered by the Company pursuant to a shelf registration statement on Form S-3 (File No. 333-262280), which was declared effective on February 4, 2022 (as amended from time to time, the “Registration Statement”).

Pursuant to the terms of the Purchase Agreement, subject to certain exceptions, the Company could not issue any equity securities for 60 days following the issuance date, provided that the Company was able to utilize its at-the-market offering program with the Placement Agent after 30 days. Additionally, the Company cannot enter into a variable rate transaction (other than the ATM program with the Placement Agent) for 120 days after the issuance date. In addition, the Company’s executive officers and each of the Company’s directors have entered into lock-up agreements with the Company pursuant to which each of them has agreed not to, for a period of 90 days from the closing of the Transactions, offer, sell, transfer or otherwise dispose of the Company’s securities, subject to certain exceptions.

The exercise price of the Common Warrants, and the number of Common Warrant Shares, are subject to adjustment in the event of any stock dividend or split, reverse stock split, recapitalization, reorganization or similar transaction, as described in the Common Warrants. If a Fundamental Transaction (as defined in the Common Warrants) occurs, then the successor entity will succeed to, and be substituted for the Company, and may exercise every right and power that the Company may exercise and will assume all of its obligations under the Common Warrants with the same effect as if such successor entity had been named in the warrant itself. Common Warrant Holders will have additional rights defined in the Common Warrants. The Common Warrants are exercisable on a “cashless” basis only if there is not a current registration statement permitting public resale. In this regard, the Company filed a registration statement to register the resale of the Common Warrant Shares providing for the resale of the Shares issued and issuable upon exercise of the Common Warrants. That registration statement was declared effective by the SEC on July 11, 2024. The Company has agreed to use commercially reasonable efforts to cause such registration statement to keep such registration statement effective at all times until no Purchaser owns any Warrants or Warrant Shares issuable upon exercise thereof.

Maxim Group LLC acted as the placement agent (the “Placement Agent”) on a “commercially reasonable best efforts” basis, in connection with the Transactions pursuant to the Placement Agency Agreement, dated May 31, 2024 (the “Placement Agency Agreement”), by and between the Company and the Placement Agent. Pursuant to the Placement Agency Agreement, the Placement Agent was paid a cash fee of 8% of the aggregate gross proceeds paid to the Company for the securities sold in the Transactions and reimbursement of certain out-of-pocket expenses.

The Company evaluated the Common Warrants under the guidance of ASC 480 – Distinguishing Liabilities from Equity and determined that they were in scope under the guidance as freestanding financial instruments but did not meet the criteria for liability classification and are classified as equity within the consolidated financial statements. Proceeds allocated to such warrants totaled approximately \$2.5 million. For the three months ended June 30, 2025, no Common Warrants were exercised, and all remain outstanding on June 30, 2025 related to this agreement.

On September 30, 2024, the Company entered into a Purchase Agreement with the Selling Stockholder as Purchaser, pursuant to which we issued to the Selling Stockholder, (i) in a registered direct offering, 46,530 shares of our common stock (“Shares”) and (ii) in the concurrent Private Placement, Class C and Class D Warrants, each to purchase an aggregate of up to 46,530 Shares (the “Common Warrant Shares”) each with an exercise price of \$28.00. The Class C and Class D Warrants together, hereinafter the “Common Warrants”. The purchase price for Shares in the registered direct offering was \$28.00 per Share.

The Company received aggregate gross proceeds from the Transactions of approximately \$1.26 million, before deducting fees to the Placement Agent and other estimated offering expenses payable by us. The Shares were offered by the Company pursuant to a shelf registration statement on Form S-3 (File No. 333-262280), which was declared effective on February 4, 2022. The Common Warrants and the Common Warrant Shares issued in the Private Placement were not registered under the Securities Act. Rather the Common Warrants and the Common Warrant Shares were issued pursuant to the exemption from registration provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder. The Class C Warrants and the Class D Warrants are not exercisable until December 3, 2024, and will expire, respectively, 24 months and five years and six months after that date.

ITEM 3: Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

ITEM 4: Controls and Procedures

Our Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) performed an evaluation of the effectiveness of our disclosure controls and procedures, which have been designed to permit us to effectively identify and timely disclose important information. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on that evaluation, our CEO and CFO concluded that the controls and procedures were effective as of June 30, 2025, to ensure that material information was accumulated and communicated to our management, including our CEO and CFO, is appropriate to allow timely decisions regarding required disclosure.

During the three months ended June 30, 2025, we made no change in our internal controls over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Part II – OTHER INFORMATION

ITEM 1: Legal Proceedings

Please see Part I; Item 3 “Legal Proceeding” in our annual report in Form 10K for the fiscal year ended December 31, 2024, filed with the SEC on March 27, 2025.

In addition, on July 28, 2025 the Superior Court of Pennsylvania affirmed the September 10, 2024 Order of the Philadelphia Court of Common Pleas dismissing our complaint against BioLife Plasma Services, L.P. Judgement was entered dismissing the case. The parties have 14 days to seek En Banc Review or further Appeal to the Pennsylvania Supreme Court or to take other action in the Common Pleas Court, including reinstatement of BioLife’s counterclaim for \$96,000.

ITEM 1A: Risk Factors

Please carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 27, 2025, which could materially affect our business, financial condition, or future results. The risks described in the above reports are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition and operating results. Please also see “Special Note Regarding Forward-Looking Statements” above.

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

None.

ITEM 3: Defaults upon Senior Securities

None.

ITEM 4: Mine Safety Disclosures

Not Applicable.

ITEM 5: Other Information

None.

ITEM 6: Exhibits

(i) Exhibits - See exhibit index below.

(ii)

Exhibit No.	Description
10.1	<u>Agreement between Company and Messrs. Equels and Rodino dated April 1, 2025.*</u>
31.1	<u>Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 from the Company's Chief Executive Officer. *</u>
31.2	<u>Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 from the Company's Chief Financial Officer. *</u>
32.1	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 from the Company's Chief Executive Officer. *</u>
32.2	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 from the Company's Chief Financial Officer. *</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Schema
101.CAL	Inline XBRL Taxonomy Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Definition Linkbase
101.LAB	Inline XBRL Taxonomy Label Linkbase
101.PRE	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AIM IMMUNOTECH INC.

/s/ Thomas K. Equels

Thomas K. Equels, Esq.

Chief Executive Officer & President

/s/ Robert Dickey IV

Robert Dickey IV

Chief Financial Officer

Date: August 14, 2025

AGREEMENT

THIS AGREEMENT (the “Agreement”) is made as of April 1, 2025, by and between AIM ImmunoTech Inc., a Delaware corporation (the “Company”), Thomas K. Equels (the “Equels”) and Peter W. Rodino III (“Rodino” and with Equels, the “Officers”).

RECITALS

WHEREAS, the Company desires to restrict the Officers’ ability to sell the shares of Company common stock, \$0.001 par value (the “Common Stocks”) or options to purchase Common Stock (the “Options”) owned by them and acquired from the Company, in lieu of cash compensation, or to exercise the Options acquired from the Company or sell the shares of Common Stock issuable upon exercise thereof (such Common Stock owned by them, the Options and the Common Stock issuable upon exercise thereof collectively, the “Securities”);

WHEREAS, the Officers have no intention of exercising the Options or selling the Securities; and

WHEREAS, to not deplete shares available under the Company’s 2018 Amended and Restated Equity Incentive Plan (the “EIP”), all Options issued to the Officers or issuable to them in the future under the EIP should not be exercised unless or until there are adequate shares available either under the next evergreen increase under the EIP or there is a new or further amended EIP;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Restrictions on Securities. Each Officer cannot sell his Securities or exercise his Options unless or until his employment terminates or there is a Fundamental Transaction. A “Fundamental Transaction” means: (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another person other than any subsidiary or any Affiliate of the Company, whereby the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, or (iv) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another person or group of persons whereby such other person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination).

2. Restrictions on Securities issued or issuable under the EIP. All Options issued to them or issuable to them in the future under the EIP cannot be exercised unless or until there are adequate shares available either under the next evergreen increase under the EIP or there is a new or further amended EIP.

3. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective duly authorized officers as of the date first above written.

AIM IMMUNOTECH INC.

By: /s/: Robert Dickey

Robert Dickey,
Chief Financial Officer

/s/: Thomas K. Equels

Thomas K. Equels

/s/: Peter W. Rodino

Peter W. Rodino III

CERTIFICATIONS PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002

I, Thomas K. Equels, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AIM ImmunoTech 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 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: August 14, 2025

/s/ Thomas K. Equels

Thomas K. Equels, Esq.

Chief Executive Officer & President

CERTIFICATIONS PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002

I, Robert Dickey IV, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AIM ImmunoTech 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 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: August 14, 2025

/s/ Robert Dickey IV

Robert Dickey IV
Chief Financial Officer

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AIM ImmunoTech Inc. (the “Company”) on Form 10-Q for the fiscal quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas K. Equels, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: August 14, 2025

/s/ Thomas K. Equels

Thomas K. Equels, Esq.

Chief Executive Officer & President

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AIM ImmunoTech Inc. (the “Company”) on Form 10-Q for the fiscal quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert Dickey IV, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: August 14, 2025

/s/ Robert Dickey IV

Robert Dickey IV
Chief Financial Officer
