CORMEDIX INC.

FORM 10-K
(Annual Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

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

For the fiscal year ended: **December 31, 2025**

OR

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

For the transition period from _____ to _____

Commission file number: 001-34673

CORMEDIX INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**20-5894890**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
389 Interpace Pkwy, Suite 450 Parsippany, NJ	**07054**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(908) 517-9500**

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, $0.001 Par Value	CRMD	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

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

Large accelerated filer ☐
Non-accelerated filer ☒
Emerging growth company ☐

Accelerated filer ☐
Smaller reporting 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 news or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

The aggregate market value of the registrant's voting common equity held by non-affiliates of the registrant, based upon the closing price of the registrant's common stock on the last business day of the registrant's most recently completed second fiscal quarter was approximately $909.7 million.

The number of outstanding shares of the registrant's common stock was 79,050,395 as of March 2, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Specified portions of the registrant's definitive Proxy Statement to be issued in conjunction with the registrant's 2026 Annual Meeting of Stockholders, which is expected to be filed not later than 120 days after the registrant's fiscal year ended December 31, 2025, are incorporated by reference into Part III of this Annual Report. Except as expressly incorporated by reference, the registrant's Proxy Statement shall not be deemed to be a part of this Annual Report on Form 10-K.

CORMEDIX INC.
2025 Form 10-K Annual Report

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Forward-Looking Statements

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are subject to risks and uncertainties. Forward-looking statements are often identified by the use of words such as, but not limited to, "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "seek," "should," "target," "will," "would," and similar expressions or variations intended to identify forward-looking statements. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or CorMedix's prospects should be considered forward-looking statements. Readers are cautioned that actual results may differ materially from projections or estimates due to a variety of important factors, and readers are directed to the Risk Factors identified in the Risk Factor Summary and section titled "Item 1A. Risk Factors" of this Annual Report on Form 10-K and in CorMedix's other filings with the Securities and Exchange Commission (the "SEC") copies of which are available free of charge at the SEC's website at www.sec.gov or upon request from CorMedix. CorMedix may not actually achieve the goals or plans described in its forward-looking statements, and such forward-looking statements speak only as of the date of this Annual Report on Form 10-K. Investors should not place undue reliance on these statements. CorMedix assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

PART I

Item 1. Business

Overview

CorMedix Inc. (collectively, with our wholly owned subsidiaries, referred to herein as "we," "us," "our" or the "Company") is a biopharmaceutical company focused on developing and commercializing therapeutic products for life-threatening diseases and conditions. Our primary focus has been commercializing DefenCath® (taurolidine and heparin), in the U.S., which we launched in 2024 in the hemodialysis setting. The name DefenCath is the U.S. proprietary name approved by the U.S. Food and Drug Administration ("FDA").

On August 29, 2025, the Company acquired Melinta Therapeutics, LLC, a Delaware limited liability company ("Melinta"), which expanded the Company's team, commercial platform and increased the commercial portfolio with six marketed, hospital- and clinic-focused infectious disease products, comprised of REZZAYO® (rezafungin for injection), MINOCIN® (minocycline) for Injection ("MINOCIN IV"), VABOMERE® (meropenem and vaborbactam), KIMYRSA® (oritavancin), ORBACTIV® (oritavancin), and BAXDELA® (delafloxacin), as well as an additional well-established cardiovascular product, TOPROL-XL® (metoprolol succinate) (together, the "Melinta Portfolio," and, together with DefenCath, "our Products"). The Melinta Portfolio supports a multi-channel strategy of delivering anti-infectives for serious gram-positive, gram-negative and fungal infections within hospitals and the hospital ecosystem, including emergency departments, outpatient clinics and home infusion care, and provides synergy opportunities to drive growth for DefenCath.

Business Strategy

Our corporate strategy is focused on increasing stockholder value by maximizing the value of our current portfolio, with promotional efforts focused on DefenCath, REZZAYO, MINOCIN IV and VABOMERE. In addition, we seek to create additional value through the pursuit of expanded indications for both DefenCath, for the reduction of central line associated bloodstream infection ("CLABSI") in adult patients receiving total parental nutrition ("TPN"), and REZZAYO in the prophylaxis of invasive fungal infections in adult patients that are immune compromised. We also engage in the pursuit of business development opportunities that could be highly synergistic with our existing or future sales infrastructure deployment.

Promoted Commercial Products

DefenCath

On November 15, 2023, we announced that the FDA approved the new drug application ("NDA") for DefenCath, an antimicrobial catheter lock solution ("CLS") (a formulation of taurolidine 13.5 mg/mL, and heparin 1000 USP Units/mL) indicated to reduce the incidence of catheter-related bloodstream infections ("CRBSI") in adult patients with kidney failure receiving chronic hemodialysis through a central venous catheter ("CVC"). We launched DefenCath commercially in April 2024 in the inpatient setting and July 2024 in the outpatient hemodialysis setting, and it is the largest contributor to our net sales.

Subsequent to the launch of DefenCath in April 2024, we announced U.S.-based multi-year commercial supply agreements consisting of a large and several mid-sized dialysis organizations. Each customer has customized an implementation plan to provide access to their patients based on a variety of clinical and other factors. We believe the currently contracted customer base represents roughly 60% of the outpatient dialysis centers in the U.S., in terms of the total addressable patient market.

Market Opportunity

CVCs or 'central lines' are an important and frequently used method for accessing the vasculature for hemodialysis (a form of dialysis where the patient's blood is circulated through a dialysis filter), administering chemotherapy and basic fluids in cancer patients and for cancer chemotherapy, administering long term antibiotic therapy, and administering total parenteral nutrition (complete or partial dietary support via intravenous nutrients).

Bloodstream infections resulting from the use of central venous catheters known as CLABSIs and a subset of them, referred to as CRBSIs, can result in significant morbidity and increased rates of hospital admissions, readmissions, and mortality. One of the major and common risk factors for all patients requiring CVCs is the risk of acquiring a CLABSI and the clinical complications associated with them. The total annual cost for treating outpatient derived CRBSI episodes and their related complications in the U.S. is up to $2.3 billion, with approximately 80,000 CRBSI episodes and up to 28,000 deaths per year (Pronovost et al., *The New England Journal of Medicine*, 2006).

According to the 2025 United States Renal Disease System, reporting data from 2023, there were approximately 485,000 End-Stage-Renal-Disease ("ESRD") patients on permanent hemodialysis in the U.S. and over 25% of these utilized a CVC for vascular access. Of the total population, approximately 108,000 hemodialysis patients were new patients diagnosed with ESRD during the year and 80% of those were receiving dialysis through a CVC. Patients are typically treated in various care settings including inpatient hospitals and outpatient dialysis clinics. Kidney failure patients can include both those affected by acute kidney injury and chronic kidney disease populations that progress into dialysis. Kidney failure patients who are admitted to the hospital have an average length of stay of approximately two weeks and additionally high 30-day readmission rates both for the same diagnosis and all-cause with the all-cause readmissions being higher.

The two primary causes of CLABSI are the external introduction of pathogens to the catheter site and the internal proliferation of pathogens within the catheter lumens. Intraluminal infections are caused by pathogens entering and proliferating within the sterile internal surfaces of the CVC and are often associated with late stages of biofilm dispersion. Biofilm build up can be the pathogenesis of both infections and thrombotic complications in central venous catheters. Prevention of CRBSI and inflammatory complications requires both removal of pathogens from the internal surface of the catheter to prevent the systemic dissemination of organisms contained within the biofilm as well as an anticoagulant to retain blood flow during dialysis that may be hindered by clot formation. Biofilm forms when bacteria adhere to surfaces in aqueous environments and begin to excrete a slimy, glue-like substance that can anchor them to various types of materials, including intravenous catheters. The presence of biofilm has many adverse effects, including the ability to release bacteria into the bloodstream. The current standard of catheter care is to instill a heparin lock solution at a concentration of 1000 u/mL into each catheter lumen immediately following treatment, to prevent clotting between dialysis treatments. However, a heparin lock solution has no antimicrobial activity and thus provides no protection from the risk of infection.

Other than DefenCath, there are no pharmacologic drug products FDA-approved in the U.S. for the prevention or reduction of CRBSIs in CVCs. We believe there is a significant need for reduction or prevention of CRBSIs in the hemodialysis patient population as well as for other patient populations utilizing central venous catheters such as total parenteral nutrition recipients.

DefenCath is a non-antibiotic, broad-spectrum antimicrobial and anticoagulant combination that is active against common microbes including antibiotic-resistant strains and also has a secondary mechanism of action that inhibits adherence of microorganisms to biological surfaces which is the first steps in biofilm formation. We believe that using DefenCath as an antimicrobial catheter-lock solution significantly reduces the incidence of life-threatening catheter-related blood stream infections, thus reducing the need for hospital admission and systemic antibiotics while prolonging catheter function. We are unaware of any drug products other than DefenCath approved by the FDA with an indication for use as a catheter lock solution.

CRBSIs, a clinically confirmed subset of the epidemiological surveillance term, CLABSI, can lead to treatment delays and increased costs to the healthcare system when they occur due to extended and often repeat hospitalizations, need for IV antibiotic treatment, long-term anticoagulation therapy, removal/replacement of the CVC, related treatment costs, as well as increased mortality. DefenCath is the first and only FDA-approved antimicrobial CLS in the U.S. and was shown to reduce the risk of CRBSI by up to 71% in a Phase 3 clinical study, and as such, we believe it addresses a significant medical need. Additionally, in December 2025, we reported data from an interim analysis of a retrospective, real-world evidence ("RWE") study that indicates a 70% reduction in annualized number of hospitalizations secondary to CRBSI, when dialysis-patient catheters are locked with DefenCath, demonstrating a significant value proposition to patients as well as to providers and payers.

Pricing and Reimbursement

Sales of DefenCath depend, in large part, on the extent to which it will be covered by third-party payors, such as Medicare, Medicaid, and other federal and state government programs, managed care entities, commercial insurers, and other organizations, as well as the level of reimbursement such third-party payors provide for DefenCath. It is essential to obtain third-party payor coverage policies and adequate payment to continue to successfully commercialize DefenCath. We expect to continue to sell DefenCath primarily to outpatient dialysis clinics and inpatient hospitals.

Inpatient Reimbursement

For Medicare, inpatient acute-care hospitals are paid under the inpatient prospective payment system (the "IPPS"). The IPPS pays a flat rate based on the average charges across all hospitals for a specific diagnosis, regardless of whether that particular patient costs more or less. Under the IPPS, each case is categorized into a diagnosis-related group ("DRG"), which is weighted and multiplied by a standardized amount (updated each year for inflation and other factors), to yield a fixed payment for that DRG and adjusted for hospital-specific factors (*e.g.*, wages, teaching hospitals) to cover care furnished during the inpatient stay. Additional, temporary payment is available for new medical services and technologies called New Technology Add-on Payment ("NTAP") if certain criteria are met.

The Centers for Medicare & Medicaid Services ("CMS") issued the IPPS 2024 proposed rule that included an NTAP per-hospital stay for DefenCath. This NTAP represents reimbursement to inpatient facilities of up to 75% of the WAC price per 3 mL vial, and an average utilization of 19.5 vials per hospital stay. The final IPPS rule was published in early August 2023 and subsequently amended as of October 1, 2024 to reflect the then current WAC of $249.99 per 3ml vial.

NTAP is granted for a period of 2-3 years after the date of FDA approval. Although NTAP is intended to identify and ensure adequate payment for qualifying new technologies, it may have a limited effect depending on the DRG assignment after the NTAP period ends. The NTAP for DefenCath will expire on November 14, 2026 (three years post-approval).

Outpatient Reimbursement

The Medicare ESRD IPPS provides bundled payment for renal dialysis services and affords a Transitional Drug Add-on Payment Adjustment ("TDAPA"), which provides temporary, additional payments for certain new drugs and biologicals. TDAPA reimbursement is calculated based on 100 percent ASP (or 100 percent of wholesale acquisition price or manufacturers' list price, respectively, if such data is unavailable). TDAPA and post-TDAPA add-on payment adjustments for DefenCath apply for five years from July 1, 2024, (with such add-on payments applying to all ESRD IPPS payments for years three through five). The HCPCS J-code for DefenCath was published by CMS on April 2, 2024. DefenCath TDAPA began on July 1, 2024 and will transition into the post-TDAPA Add-On Payment phase on July 1, 2026. As a result of the methodology utilized by CMS, the level of reimbursement provided to institutions treating dialysis patients will significantly decline, and as a result, we anticipate there will be a corresponding reduction to the net pricing for DefenCath for the third and fourth quarters of 2026. The 2027 post-TDAPA add-on adjustment will be effective on January 1, 2027. If CMS utilizes the same methodology to calculate the 2027 post-TDAPA Add-On Adjustment, which will be effective on January 1, 2027, we estimate the value of the Add-On Adjustment will be three to five-times higher than that granted for the third and fourth quarters of 2026, which we expect would result in higher DefenCath sales prices in 2027 relative to the second half 2026. After January 1, 2027, the post-TDAPA Add-On Payment will be reassessed again and be made effective on January 1, 2028 and January 1, 2029, covering the three-year period through June 30, 2029. There can be no assurance that the level of reimbursement determined by CMS will improve. Further changes in these reimbursement rates could lead to significant fluctuations in our operating income and could have a negative impact on our revenues, earnings and cash flows.

CMS determined that DefenCath qualified for pass-through status under the hospital Out-Patient Prospective Payment System ("OPPS") in June 2024. Pass-through status provides for separate payment under Medicare Part B for the utilization of DefenCath in the outpatient ambulatory setting for a period of at least two years, and up to a maximum of three years. While vascular access for hemodialysis can be initiated in an inpatient setting, ambulatory surgical centers or vascular access centers offer a less-invasive, outpatient-based alternative for patients. We estimate that up to 100,000 HD-CVC placements occur each year, and pass-through status offers providers a separate reimbursement mechanism in this setting of care administration of DefenCath.

Additional Indications

As a brand expansion opportunity, in the second quarter of 2025, we initiated a Phase 3, randomized, double-blind, adaptive, two-arm, clinical study assessing the safety and efficacy of DefenCath in reducing CLABSIs in adult patients receiving TPN via CVC. The study protocol stipulates a total of up to 200 subjects for a total of 12 months treatment, with the primary endpoint being efficacy of DefenCath as a CLS, when compared to heparin, in delaying time to CLABSI. We currently expect to complete the study in the first half of 2027.

Currently, there is no pharmaceutical standard of care for prevention of bloodstream infections for TPN patients utilizing a CVC and those patients are highly susceptible to CLABSI. CLABSIs occur in up to 26% of TPN patients with a CVC, and TPN is associated with a 4-fold increase in odds ratio for acquiring CLABSIs. In addition, CLABSIs are associated with an excess hospital length of stay of 2 to 3 weeks, and patients who develop a CLABSI are 35% to 40% more likely to be readmitted. We believe that the total addressable market for TPN is between $500 million and $750 million in the inpatient and home infusion settings – equating to more than 4.5 million potential infusions.

Also in 2025, we initiated our post-marketing requirement for a pediatric hemodialysis ("HD") study. We are currently obligated by the FDA to conduct the HD study as communicated in our NDA approval letter: an open-label, two-arm (DefenCath vs. standard of care) study to assess safety and time to CRBSI in subjects from birth to less than 18 years of age with kidney failure receiving hemodialysis via a central venous catheter. Pediatric studies for an approved product conducted under the Pediatric Research Equity Act (the "PREA") may qualify for pediatric exclusivity, which, if granted, provides an additional six months of exclusivity that attaches to the end of existing marketing exclusivity and patent periods for DefenCath. Depending on the timing of final report submission, DefenCath could potentially receive an additional 0.5 years of exclusivity associated with this pediatric study (a total marketing exclusivity period of 10.5 years). There are factors that could affect whether this exclusivity is received or the duration of exclusivity, and DefenCath may or may not ultimately be eligible for the additional 0.5 years of exclusivity associated with this pediatric study.

In 2024, we launched the Expanded Access Program ("EAP") for DefenCath, which is designed to provide access to a broader population of adult and pediatric patients using CVCs for various serious medical conditions to protect their central line from serious infection. A key aspect of this EAP is its focus on individuals who, due to their unique clinical circumstances, are either ineligible for participation in ongoing clinical trials or do not meet the criteria outlined in the current approved FDA label for DefenCath.

We may pursue additional indications for DefenCath use as a CLS in populations with unmet medical needs that may also represent potentially significant market opportunities, and we are regularly assessing these areas. In addition, we may seek CMS reimbursement for DefenCath in other catheter indications beyond ESRD, including but not limited to through (i) relevant hospital inpatient DRGs, (ii) additional NTAP payments, or (iii) outpatient ambulatory payment classifications ("APCs"). Payment under these Medicare benefit categories is not guaranteed for these potential additional indications.

REZZAYO

We acquired distribution and marketing rights to REZZAYO in the U.S. in connection with the acquisition of Melinta in August 2025. REZZAYO is a next generation, once-weekly, IV-formulation echinocandin, which was approved in the U.S. in March 2023 in patients 18 years of age or older who have limited or no alternative options for the treatment of candidemia and invasive candidiasis. While our licensor Napp Pharmaceutical Group Limited, a member of Mundipharma independent associated companies ("Mundipharma"), currently holds the product NDA and intellectual property rights, upon the earlier of thirty-days following the receipt of the marketing approval for the prophylaxis indication or on June 30, 2028, Mundipharma shall assign and transfer to CorMedix all rights, title and interest in and to the U.S. NDA and sNDAs for REZZAYO. See *Contractual Obligations*, included in Managements' Discussion and Analysis included within this Annual Report, for additional details on the arrangement with Mundipharma.

Market Opportunity

REZZAYO offers a convenient alternative to the standard of care, daily echinocandin dosing regimen, with its once-weekly dosing schedule, highly simplifying management of candidemia and invasive candidiasis. In practice, REZZAYO's once-weekly intravenous dosing and efficacy compared to daily echinocandins make it attractive not only in inpatient settings but also in outpatient patient antimicrobial therapy ("OPAT") where clinical stability permits transition from hospital care. Available alternatives to REZZAYO include marketed echinocandins—caspofungin, micafungin, and anidulafungin—which share a similar mechanism of action and are used in first-line therapy for candidemia and invasive candidiasis, typically require once-daily intravenous dosing. Azole antifungals (*e.g.*, posaconazole, voriconazole, isavuconazole, fluconazole) are also used for candidemia and invasive candidiasis and may be limited by clinically significant drug-to-drug interactions, tolerability considerations in complex regimens and increasing resistance in some candida species.

Candidemia and invasive candidiasis conditions are typically encountered in acute care hospitals, intensive care units ("ICUs"), and tertiary care centers where patients are critically ill, often immunocompromised, and at high risk for life-threatening fungal infections. The decision to use REZZAYO typically is made by infectious disease specialists, hospitalists, and critical care physicians managing these severe candida infections, especially in situations where daily echinocandin therapy is burdensome or where simplifying antifungal treatment is desirable. Pharmacy and therapeutics committees are also responsible for formulary decisions in hospitals and health systems evaluating antifungal treatment options that may reduce administration frequency and resource utilization without compromising clinical outcomes.

There are an estimated 25,000 cases of candidemia and 50,000 invasive candidiasis each year in the U.S., and REZZAYO is currently indicated for the treatment of such infections. We believe that the total addressable market for the treatment indication is approximately $250 million to $350 million.

Additional Indications

REZZAYO is currently being evaluated for the prophylaxis of invasive fungal infections in adult patients undergoing allogeneic blood and marrow transplantation ("BMT") ("ReSPECT clinical trial"). The ReSPECT clinical trial is a Phase III, multicenter, randomized, double-blind study evaluating the efficacy and safety of once-weekly REZZAYO versus a standard antimicrobial regimen ("SAR") for the prevention of invasive fungal diseases ("IFDs") in adults undergoing allogeneic BMT. Participants in the experimental arm receive a 400 mg loading dose of rezafungin in week one, followed by 200 mg weekly for 13 weeks, along with oral placebos matching the SAR components. The primary endpoint is fungal-free survival at day 90, with secondary objectives including incidence of IFD, discontinuation due to toxicity, and mortality adjusted for comorbidities. This Phase III study, which is being conducted by our licensor Mundipharma, completed enrollment in September 2025, and we expect to announce top-line data in the second quarter of 2026.

In BMT settings, antifungal prophylaxis remains a critical but operationally complex component of care. Current standard options, particularly azole antifungals, are effective but introduce significant drug–drug interaction risk, often affecting conditioning chemotherapy, targeted oncology agents, and post-transplant immunosuppressants. These interactions can necessitate dose reductions, regimen modifications, and intensive therapeutic drug monitoring, increasing clinical burden and the risk of suboptimal cancer treatment delivery. Additional challenges include variable oral absorption, overlapping hepatic and cardiac toxicities, and the need for daily administration, all of which complicate care during the most vulnerable phases of transplant.

REZZAYO represents a differentiated approach to antifungal prophylaxis that directly addresses these limitations. As a once-weekly intravenous echinocandin with minimal drug–drug interaction potential, REZZAYO offers a more predictable and safer option for use alongside complex oncology and transplant regimens. Its extended half-life enables convenient dosing while preserving antifungal efficacy without requiring routine dose adjustments of concomitant therapies. By reducing interaction-driven compromises, simplifying administration, and supporting consistent prophylaxis during high-risk treatment windows, REZZAYO has the potential to meaningfully improve clinical workflow and risk management in transplant care, positioning it as a compelling alternative within the evolving antifungal prophylaxis landscape.

We believe that a prophylaxis indication of REZZAYO could be a key potential growth driver to the business. We estimate that the total addressable market for antifungal prophylaxis in the U.S. is greater than $2 billion.

MINOCIN IV

MINOCIN IV is an intravenous formulation of a highly differentiated tetracycline-class antibiotic with safety, tolerability and strong placement in the Infectious Diseases Society of America ("IDSA") guidelines. MINOCIN IV is indicated for the treatment of infections caused by susceptible Gram-positive and Gram-negative organisms, including Acinetobacter species, Staphylococcus aureus, Streptococcus species, Escherichia coli, Klebsiella pneumoniae, Haemophilus influenzae, Neisseria species, and certain atypical pathogens, and has been on the U.S. market since 2015.

Market Opportunity

MINOCIN IV addresses a defined but persistent market opportunity within the U.S. hospital anti-infectives market, particularly in the treatment of serious infections where intravenous therapy is required and alternative agents may be limited by resistance, tolerability, or route of administration. Demand for hospital-administered antibiotics remains supported by the ongoing prevalence of serious infections, including multidrug-resistant, Gram-negative organisms such as Acinetobacter baumannii. Hospitals continue to require multiple therapeutic options to manage these infections under antimicrobial stewardship protocols, particularly when oral therapy is not appropriate and susceptibility testing supports MINOCIN IV use.

Acinetobacter baumannii ("CRAB") as an "urgent" antimicrobial resistance threat in its 2019 national Antibiotic Resistance Threats in the United States report, first listing CRAB at the highest threat level due to its limited treatment options and potential to spread resistant genes. Estimates from CDC data indicate that CRAB accounted for approximately 8,500 infections and about 700 deaths annually in the United States from 2019–2020, with resistant strains often impervious to multiple antibiotic classes and associated with difficult-to-treat hospital-acquired infections. CDC surveillance updates during 2021–2022 continued to show CRAB among key healthcare-associated resistant pathogens with infection burdens rising compared to pre-pandemic levels, reflecting ongoing clinical challenges in prevention and management. The pathogen's resistance profile and associated mortality, combined with its designation as an urgent threat by the CDC, underscore its significance as a dangerous source of drug-resistant infection in U.S. healthcare settings.

MINOCIN IV is one of the few agents approved for treatment of Acinetobacter species. Acinetobacter infections are generally seen in the ICU, particularly in mechanically ventilated and immunocompromised patients. The IDSA Guidance on the Treatment of Antimicrobial Resistant Gram-Negative Infections lists MINOCIN IV as a recommended alternative in combination therapy for the treatment of CRAB infections when susceptibility is demonstrated, reflecting its role in multidrug regimens used to manage these difficult-to-treat infections and helping address the treatment gaps identified by the CDC.

The product's market opportunity is driven primarily by institutional purchasing decisions, local antibiograms (hospital-specific summaries of antimicrobial susceptibility data), and infectious disease specialist prescribing patterns rather than broad empiric use. While overall antibiotic utilization in hospitals is moderated by stewardship efforts, we believe that the need for differentiated IV therapies for resistant infections, treatment-limited patients, and complex clinical scenarios supports continued demand for MINOCIN IV as part of the hospital anti-infective armamentarium.

VABOMERE

VABOMERE is an IV antibiotic that is a combination of meropenem, the leading carbapenem used in treatment of gram-negative infections, and vaborbactam, a novel beta-lactamase inhibitor that inhibits certain types of resistance mechanisms used by bacteria. VABOMERE received FDA approval in August 2017, for the treatment of patients 18 years of age and older with complicated urinary tract infections ("cUTI"), including pyelonephritis, caused by designated susceptible Enterobacteriaceae. VABOMERE was specifically developed to address gram-negative bacteria that produce beta-lactamase enzymes, particularly the Klebsiella pneumoniae carbapenemase ("KPC") enzyme. In addition, we have a partnership with the Biomedical Advanced Research and Development Authority ("BARDA") to advance VABOMERE for use in pediatrics (see "Biomedical Advanced Research and Development Authority Contract" section below for further details).

Market Opportunity

The market opportunity for VABOMERE is driven by the growing global prevalence of serious Gram-negative infections, particularly those caused by carbapenem-resistant Enterobacterales ("CRE"), including infections mediated by Klebsiella pneumoniae carbapenemase ("KPC")–producing organisms. KPC-producing CRE are classified by the CDC to be an urgent antimicrobial resistance threat as they represent a significant and persistent subset of carbapenem resistance in the United States and are associated with high morbidity, mortality, prolonged hospital stays, and increased healthcare costs. Hospitalized patients, including those in intensive care units or with significant comorbidities, are at heightened risk for these infections and have limited treatment options, underscoring the ongoing need for effective, targeted antibacterial therapies.

VABOMERE was designed to address this unmet medical need by combining a carbapenem antibiotic with a beta-lactamase inhibitor active against KPC enzymes, which are among the most prevalent carbapenemase enzymes in the United States. The market opportunity for VABOMERE is supported by continued clinical demand for resistance-directed therapies for KPC-producing CRE, increasing use of rapid diagnostic testing to identify specific carbapenemase enzymes, and antimicrobial stewardship practices that prioritize agents with activity against defined resistance pathways. While the antibacterial market is highly competitive and subject to pricing pressure, hospital formulary adoption and use in appropriate patient populations provide an opportunity for VABOMERE to address a defined segment of serious Gram-negative infections where limited therapeutic alternatives exist. Additionally, VABOMERE is included in the IDSA guidelines as one of the recommended options for the treatment of CRE when the isolate is susceptible and particularly when KPC–producing organisms are involved.

Purchasing decisions for VABOMERE are typically made by hospital pharmacy and therapeutics committees and are affected by factors such as clinical efficacy and safety data, labeled indications, resistance patterns within the institution, availability of alternative therapies, pricing, and reimbursement.

Other Commercial Products

While not directly marketed by our sales team, the following brands have limited and targeted promotional activities, including certain market access and contracting support:

ORBACTIV and KIMYRSA

ORBACTIV and KIMYRSA (the "ORI Franchise") are long-acting IV antibiotics indicated for the treatment of adult patients with acute bacterial skin and skin structure infections ("ABSSSI") caused by susceptible Gram-positive pathogens, including MRSA, with no dose adjustment for mild/moderate renal or hepatic impairment or for age, weight, gender, or race. ORBACTIV and KIMYRSA obtained U.S. marketing approval in August 2014 and March 2021, respectively.

Treatment decision-making in ABSSSI is increasingly shaped by site-of-care optimization: avoiding potentially preventable hospital admissions, shortening length of stay, and reducing the operational burden of multi-day IV regimens and OPAT logistics. ORBACTIV and KIMYRSA address these dynamics by delivering a complete course of therapy in a single dose administration, supporting use across multiple settings (*e.g.*, emergency departments, outpatient infusion centers, hospital outpatient departments) where a single-visit approach can improve adherence and reduce the need for extended IV access such as placement of a peripherally inserted central catheter ("PICC"). Within the ORI Franchise, KIMYRSA provides a 1-hour infusion option, while ORBACTIV is administered over 3 hours, enabling clinicians and health systems to select an approach aligned to workflow and capacity constraints, while maintaining single-dose therapy for eligible patients. In contrast to the current standard of care (6 to 10 days of IV therapy), which generally requires a PICC line or hospital stay, single-dose ABSSSI therapy with the ORI Franchise alternatives increases patient convenience, ensures patient adherence with a single dose, and allows for treatment in alternative, lower cost care settings.

In addition, oritavancin, the active ingredient in ORBACTIV and KIMYRSA, is a semisynthetic lipoglycopeptide antibiotic with a distinctive triple mechanism of action against susceptible Gram-positive pathogens. Specifically, oritavancin (i) inhibits transglycosylation (polymerization of peptidoglycan chains), (ii) inhibits transpeptidation (cross-linking of peptidoglycan), and (iii) disrupts bacterial cell membrane integrity, leading to rapid, concentration-dependent bactericidal activity. This multi-targeted activity differentiates oritavancin from agents that act through a single pathway and contributes to its potency against key Gram-positive pathogens, including MRSA, as well as activity against certain organisms with reduced susceptibility to other glycopeptides

BAXDELA

BAXDELA is a novel fluoroquinolone that is approved for the treatment of adult patients with ABSSSI or community-acquired bacterial pneumonia ("CABP"). BAXDELA has a broad-labeled spectrum including Staphylococcus aureus (including MRSA) as well as certain Gram-negative organisms and is available to initiate therapy on either an IV or oral formulation. While we do not promote BAXDELA, our partnership with BARDA includes support to advance BAXDELA, as described below for use in pediatrics and for use against certain biothreat pathogens (see "Biomedical Advanced Research and Development Authority Contract" section below for further details).

TOPROL XL

TOPROL XL (metoprolol succinate extended-release) is a cardioselective beta-blocker indicated for the treatment of hypertension, which has been on the U.S. market since 1992. The Toprol XL brand lost market exclusivity in 2007, lending to market dynamics of a mature, highly competitive beta-blocker class, with broad availability of generic metoprolol succinate extended-release alternatives, intense payer/formulary pressure, and prescription decisions influenced by total cost of care and patient adherence considerations. While we do not actively promote TOPROL XL, there remains some brand demand which tends to concentrate in segments where prescribers and patients value a long-established extended-release option and consistent once-daily dosing in chronic cardiovascular management, but overall growth is constrained by generic substitution and pricing pressure typical of long-marketed cardiovascular therapies.

Competitive Landscape

The drug and medical device industries are highly competitive and subject to rapid and significant technological change. Competitors (and potential competitors) for our Products include large and specialty pharmaceutical and biotechnology companies and medical device companies. Many of our competitors have substantially greater financial, technical and human resources than we do and significantly more experience in the development and commercialization of drugs and medical devices. Further, the development of new treatment methods, antimicrobial resistance, or products could render our commercial products non-competitive or obsolete.

We believe that the key competitive factors that will affect the commercial success of DefenCath are established efficacy and safety, as well as pricing and reimbursement mechanisms across the continuum of care. Given that DefenCath is the only FDA-approved antimicrobial catheter lock solution in the U.S., we believe that with adequate reimbursement there is an opportunity for DefenCath to become the new standard of care as a CLS in the U.S. market. Further, as the Company continues to demonstrate both short and long-term reductions in healthcare costs via the results from our real-world evidence study, we believe that the overall reduction in both infections and hospitalizations could drive greater utilization and create new opportunities for reimbursement. We are not aware of any potentially competitive CLSs that are approved or under development by other companies in the U.S. for primary prevention of infection. As a means to reduce infections, some dialysis providers are using anti-infective infused catheter caps and/or compounded FDA-unapproved antibiotic containing catheter lock solutions.

Across the Melinta Portfolio, critical success factors in a highly competitive anti-infective market include clear clinical differentiation and strong alignment with evolving treatment guidelines. Competitive positioning depends on demonstrating meaningful advantages versus generic and branded alternatives in areas such as spectrum of activity against resistant organisms, safety and tolerability, reduced drug–drug interactions, dosing convenience (including long-acting or infrequent dosing regimens), and suitability for both inpatient and outpatient care settings. Success is also influenced by effective engagement with key hospital stakeholders—including infectious disease physicians, antimicrobial stewardship program personnel, pharmacists, and hospital administrators—supported by compelling clinical evidence, real-world data, and health-economic value propositions. In addition, securing and preserving formulary access, navigating pricing and reimbursement pressures, and adapting to changes in standard-of-care guidelines and competitive product launches are essential to sustaining demand and market share for these products.

Intellectual Property

Due to the length of time and expense associated with bringing new products to market, biopharmaceutical companies have traditionally placed considerable importance on obtaining and maintaining patent protection for significant new technologies, products and processes. The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the earliest date of filing a non-provisional patent application. In the U.S., a patent's term may be lengthened by Patent Term Adjustment, which compensates a patentee for administrative delays by the U.S. Patent and Trademark Office ("USPTO") in granting a patent, or may be shortened if a patent is terminally disclaimed over another patent. In the U.S., and certain other countries, the patent's term may also be lengthened by patent term extension or restoration, which compensates a patentee for administrative delays in granting a regulatory approval by the FDA, or similar agency in other countries.

While we pursue patent protection and enforcement of all our Products, product candidates, and aspects of our technologies when appropriate, we also rely on trade secrets, know-how and continuing technological advancement to develop and maintain our competitive position. To protect this competitive position, we regularly enter into confidentiality and proprietary information agreements with third parties, including employees, independent contractors, suppliers and collaborators. Our employment policy requires each new employee to enter into an agreement containing provisions generally prohibiting the disclosure of confidential information to anyone outside of the Company and providing that any invention conceived by an employee within the scope of his or her employment duties is our exclusive property. We have a similar policy with respect to independent contractors, generally requiring independent contractors to enter into agreements containing provisions generally prohibiting the disclosure of confidential information to anyone outside of the Company and providing that any invention conceived by an independent contractor within the scope of his or her services is our exclusive property with the exception of contracts with universities and colleges that may be unable to make such assignments. Furthermore, our know-how that is accessed by third parties through collaborations and research and development contracts and through our relationships with scientific consultants is generally protected through confidentiality agreements with the appropriate parties.

DefenCath

On August 29, 2023, the USPTO granted U.S. Patent No. 11,738,120, which was our patent application directed to a locking solution composition for treating and reducing infection and flow reduction in central venous catheters (expiring April 15, 2042). We have a supplemental patent (U.S. Patent No. 7,696,182), which we believe has potential to provide an additional layer of patent protection for DefenCath through 2042.

DefenCath is listed in the Orange Book as having new chemical entity ("NCE") exclusivity (five years) expiring on November 15, 2028, and the Generating Antibiotic Incentives Now ("GAIN") exclusivity extension of the NCE exclusivity (an additional five years) expiring on November 15, 2033. The GAIN exclusivity extension of five years is the result of the January 2015 designation of DefenCath as a Qualified Infectious Disease Product ("QIDP").

REZZAYO

CorMedix holds an exclusive license from Mundipharma, our European licensor and the current holder of REZZAYO intellectual property and the NDA, to develop and sell the brand in the U.S. Under the terms of the license, we are required to make certain future milestone payments to Mundipharma (See *Contractual Obligations*, included within this Annual Report, for additional details on the arrangement with Mundipharma). REZZAYO has NCE exclusivity with GAIN extension until 2033, orphan drug exclusivity through 2035 and composition of matter and treatment patent coverage until 2038.

MINOCIN IV

We have patents relating to the MINOCIN IV product formulation and certain methods of treatment comprising intravenously administering minocycline, which are set to expire between May 2031 and October 2032. We are also prosecuting other patent applications relating to minocycline formulations and methods of treatment in the U.S.

In 2020, Nexus Pharmaceuticals ("Nexus") filed an Abbreviated New Drug Application ("ANDA") with Paragraph IV ("PIV") certification against the only Orange Book listed patents at the time, specifically patents '802 and '105 ("Minocin Treatment Patents"), on the alleged basis that the Minocin Treatment Patents were invalid and, in the alternative, that its ANDA did not infringe.

Melinta filed suit against Nexus in the US District Court for the Northern District of Illinois (the "Court"), asserting that the Minocin Treatment Patents were valid and accordingly, Nexus's ANDA for its generic version of MINOCIN infringed these patents. In November 2024, the Court found that the Minocin Treatment Patents are valid, enforceable and infringed and issued a permanent injunction against the Nexus ANDA as part of that decision. Nexus subsequently filed an appeal with the U.S. Court of Appeals for the Federal Circuit. The appeal is ongoing.

Additionally, in February 2025, Melinta received a PIV certification for all four Orange Book listed patents from Gland Pharma ("Gland") on the alleged basis that the patents were invalid, and in the alternative that its ANDA did not infringe these patents. Melinta filed a suit against Gland in the same Court in April 2025. The case is ongoing.

VABOMERE

VABOMERE received five years of NCE exclusivity following its 2017 FDA approval, with an additional five-year GAIN/QIDP extension, resulting in regulatory exclusivity through August 2027. We hold a portfolio of patents relating to VABOMERE, including the vaborbactam compound, for which we have patent coverage until 2031, and methods of treatment, for which we have coverage until 2039. We are currently prosecuting related patent applications relating to VABOMERE's pharmaceutical composition and its use in the U.S. and in certain foreign countries.

ORI Franchise

We hold U.S. patents relating to methods of treatment expiring in 2029 and 2030, as well as a U.S. patent relating to high purity oritavancin that expires in 2035. Numerous foreign counterparts have been filed, including in Europe and Eurasia, for these more recent methods of treatment and compositions. We are also prosecuting a number of patent applications relating to the ORI Franchise and its uses in the U.S. and certain foreign jurisdictions.

BAXDELA

We have a license, both exclusive and nonexclusive, from Wakunaga Pharmaceutical Company, Ltd. to certain patents and patent applications, and to certain patents and patent applications of AbbVie Inc. We have also licensed technology from CyDex Pharmaceuticals, Inc. (now a wholly-owned subsidiary of Ligand Pharmaceuticals Incorporated) for the use of Captisol, a sulfobutylether beta-cyclodextrin excipient, in connection with BAXDELA. We have developed and patented additional technology independently. The patent portfolio for BAXDELA and delafloxacin meglumine, the active pharmaceutical ingredient in BAXDELA, is related to compositions of matter, pharmaceutical compositions, manufacturing methods and methods of use. In addition to the licensed and owned U.S. patents, the portfolio includes pending U.S. patent applications and corresponding foreign national or regional counterpart patents or applications. We expect that the patents and the patent applications in the portfolio, if issued, will expire between 2026 and 2034.

Manufacturing/Supply Chain

We do not own or operate any manufacturing facilities related to the production of our products. All our manufacturing processes currently are, and we expect them to continue to be, outsourced to third parties. We rely on third-party manufacturers to produce sufficient quantities of drug product for use both commercially and in clinical trials. We intend to continue this practice in the future.

For DefenCath, we currently have one FDA-approved source (contract manufacturing organization, or "CMO") for each of our two key active pharmaceutical ingredients ("APIs"), taurolidine and heparin sodium, respectively. With regards to taurolidine, the Company has a drug master file ("DMF") filed with the FDA. There is a master commercial supply agreement between a third-party manufacturer which has been in place since August 2018. With respect to heparin sodium API, the Company has identified an alternate third-party supplier and may qualify such supplier under the DefenCath NDA in the future.

The Company received FDA approval of DefenCath with finished dosage production from its European based CMO Rovi Pharma Industrial Services. In addition, the Company also qualified Siegfried Hameln as an alternate finished dosage manufacturing site and is in the process of scaling production at the facility.

Each of the products in the Melinta Portfolio has one FDA-approved contract manufacturing organization, primarily in Europe or in the U.S. The Company has ongoing technology transfers intended to reduce costs of goods sold as well as to onshore the manufacture of several of its products, which it expects to complete over the next two to three years.

CMOs and our API suppliers are subject to FDA oversight and inspection regarding compliance with Current Good Manufacturing Practices ("cGMP"), and if deemed non-compliant with cGMP by the FDA, we could face shortages or risk with respect to producing sufficient quantities of drug product or drug substance.

Biomedical Advanced Research and Development Authority ("BARDA") Contract

In July 2023, Melinta entered into partnership with BARDA to advance BAXDELA and VABOMERE for use in pediatrics and to partner on the development of BAXDELA against certain biothreat pathogens ("BARDA-Supported Studies"). Under this agreement, BARDA reimburses certain percentages of costs incurred, as defined in the agreement, in connection with the BARDA-Supported Studies. As of December 31, 2025, BARDA has awarded a total of $47.5 million of funding with the potential of additional funding of $97.1 million, amounting to total funding up to $144.6 million, if all options are exercised. If all contract options are exercised, the contract is expected to continue through 2034. Through December 31, 2025, we have recognized BARDA reimbursement totaling $19.4 million.

The BARDA contract contains a number of terms and conditions that are customary for government contracts of this nature, including provisions giving the government the right to terminate the contract at any time for its convenience.

United States Government Regulation

The research, development, testing, manufacture, labeling, promotion, advertising, distribution, and marketing, among other things, of our products are extensively regulated by governmental authorities in the U.S. and other countries.

In the U.S., the FDA regulates drugs and medical devices under the Federal Food, Drug, and Cosmetic Act ("FDCA") and the FDA's implementing regulations. If we fail to comply with the applicable U.S. requirements at any time during the product development process, clinical testing, and during the approval process or after approval, we may become subject to administrative or judicial sanctions. These sanctions could include the FDA's refusal to approve pending applications, withdrawal of an approval, warning letters, adverse publicity, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties or criminal prosecution, among other actions. Any agency enforcement action and/or any related impact could have a material adverse effect on us.

Clinical Trial Programs

Clinical trial programs in humans generally follow a three-phase process. Typically, Phase 1 studies are conducted in small numbers of healthy volunteers or, on occasion, in patients afflicted with the target disease. Phase 1 studies are conducted to determine the metabolic and pharmacological action of the product line in humans and the side effects associated with increasing doses, and, if possible, to gain early evidence of effectiveness. In Phase 2, studies are generally conducted in larger groups of patients having the target disease or condition in order to validate clinical endpoints, and to obtain preliminary data on the effectiveness of the product line and optimal dosing. This phase also helps determine further the safety profile of the product line. In Phase 3, large-scale clinical trials are generally conducted in patients having the target disease or condition to provide sufficient data for the statistical proof of effectiveness and safety of the product line as required by United States and foreign regulatory agencies. Typically, two Phase 3 trials are required for marketing approval, though one such trial, plus confirmatory evidence, may be acceptable.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication and are commonly intended to generate additional safety data regarding use of the product in a clinical setting. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA or post-approval.

The clinical trial process for a new compound can take ten years or more to complete. The FDA may prevent clinical trials from beginning or may place clinical trials on hold at any point in this process if, among other reasons, it concludes that study subjects are being exposed to an unacceptable health risk. Trials may also be prevented from beginning or may be terminated by institutional review boards, or IRBs, who must review and approve all research involving human subjects and amendments thereto. The IRB must continue to oversee the clinical trial while it is being conducted. This includes the IRB receiving information concerning unanticipated problems involving risk to subjects. Side effects or adverse events that are reported during clinical trials can delay, impede, or prevent marketing authorization. Similarly, adverse events that are reported after marketing authorization can result in additional limitations being placed on a product's use and, potentially, withdrawal of the product from the market.

Following the completion of a clinical trial, the data is analyzed by the sponsoring company to determine whether the trial successfully demonstrated safety and effectiveness and whether a product approval application may be submitted. In the United States, if the product is regulated as a new drug, an NDA must be submitted and approved by the FDA before commercial marketing may begin. The NDA must include a substantial amount of data and other information concerning the safety and effectiveness of the compound from laboratory, animal, and human clinical testing, as well as data and information on manufacturing, product quality and stability, and proposed product labeling.

Once accepted for filing, the FDA's review of an application may involve review and recommendations by an independent FDA advisory committee. The FDA must refer applications for drugs that contain active ingredients, including any ester or salt of the active ingredients that have not previously been approved by the FDA to an advisory committee or provide in an action letter a summary for not referring it to an advisory committee. The FDA may also refer drugs to advisory committees when it is determined that an advisory committee's expertise would be beneficial to the regulatory decision-making process, including the evaluation of novel products and the use of new technology. An advisory committee is typically a panel that includes clinicians and other experts, which review, evaluate, and make a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Approval Process

After evaluating the NDA and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a Complete Response Letter, or CRL. If a CRL is issued, the applicant may either resubmit the NDA, addressing all the deficiencies identified in the letter; withdraw the application; or request an opportunity for a hearing. A CRL indicates that the review cycle of the application is complete, and the application is not ready for approval and describes all the specific deficiencies that the FDA identified in the NDA. A CRL generally contains a statement of specific conditions that must be met in order to secure final approval of the NDA and may require additional clinical or pre-clinical testing in order for the FDA to reconsider the application. The deficiencies identified may be minor, for example, requiring labeling changes; or major, for example, requiring additional clinical trials. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA may issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

Even if the FDA approves a product, it may limit the approved therapeutic uses for the product as described in the product labeling, require that warning statements be included in the product labeling, require that additional studies be conducted following approval as a condition of the approval, impose restrictions and conditions on product distribution, prescribing, or dispensing in the form of a Risk Evaluation and Mitigation Strategy ("REMS") or otherwise limit the scope of any approval.

In addition, under the PREA, an NDA or supplement to an NDA for a new active ingredient, indication, dosage form, dosage regimen, or route of administration must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. Such deferred studies become required post-marketing studies upon approval of the product.

Special FDA Expedited Review and Approval Programs

The FDA has various programs, including Fast Track designation, priority review and breakthrough designation, that are intended to expedite or simplify the process for the development and FDA review of certain drug products that are intended for the treatment of serious or life-threatening diseases or conditions, and demonstrate the potential to address unmet medical needs or present a significant improvement over existing therapy. The purpose of these programs is to provide important new drugs to patients earlier than under standard FDA review procedures.

To be eligible for a Fast Track designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if the product will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy, safety, or public health factors. If Fast Track designation is obtained, drug sponsors may be eligible for more frequent development meetings and correspondence with the FDA. In addition, the FDA may initiate review of sections of an NDA before the application is complete. This "rolling review" is available if the applicant provides and the FDA approves a schedule for the remaining information. A Fast Track product is also eligible to apply for accelerated approval and priority review.

Exclusivity

For approved drug products, market exclusivity provisions under the FDCA provide periods of exclusivity, which gives the holder of an approved NDA limited protection from new competition in the marketplace for the innovation represented by its approved drug.

Section 505 of the FDCA describes three types of marketing applications that may be submitted to the FDA to request marketing authorization for a new drug. A Section 505(b)(1) NDA is an application that contains full reports of investigations of safety and efficacy. A Section 505(b)(2) NDA is an application in which the applicant, in part, relies on investigations that were not conducted by or for the applicant and for which the applicant has not obtained a right of reference or use from the person by or for whom the investigations were conducted. Section 505(j) establishes an abbreviated approval process for a generic version of approved drug products through the submission of an Abbreviated New Drug Application ("ANDA"). An ANDA provides for marketing of a generic drug product that has the same active ingredients, dosage form, strength, route of administration, labeling, performance characteristics, and intended use, among other things, to a previously approved product. Limited changes must be pre-approved by the FDA via a suitability petition.

Five years of exclusivity are available to NCEs. A NCE is a drug that contains no active moiety that has been approved by the FDA in any other NDA submitted under Section 505 of the FDCA. An active moiety is the molecule or ion, excluding those appended portions of the molecule, that cause the drug to be an ester, salt, including a salt with hydrogen or coordination bonds, or other noncovalent derivatives, such as a complex, chelate, or clathrate, of the molecule, responsible for the physiological or pharmacological action of the drug substance. During the exclusivity period, the FDA may not accept for review an ANDA or a 505(b)(2) NDA application submitted by another company that contains the previously approved active moiety, except that an ANDA or 505(b)(2) that contains a certification that the patents listed by the NCE sponsor in FDA's list of Approved Drug Products with Therapeutic Equivalence Evaluations ("Orange Book"), are invalid or will not be infringed by the manufacture, use, or sale of the drug product for which approval is sought, may be submitted one year before NCE exclusivity expires. Five-year exclusivity will also not delay the submission or approval of a 505(b)(1) NDA; however, an applicant submitting a 505(b)(1) NDA would be required to conduct or obtain a right of reference to all the pre-clinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and efficacy.

The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the conditions of use associated with the new clinical investigations and does not prohibit the FDA from approving NDAs or ANDAs for drugs containing the original active agent.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of exclusivity to the term of any existing exclusivity for the product, such as NCE exclusivity. This six-month exclusivity may be granted if an NDA sponsor submits pediatric data that fairly responds to a written request from the FDA for such data. The data does not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the required time frames, whatever statutory or regulatory periods of exclusivity that cover the drug are extended by six months. For patent protection, pediatric exclusivity does not extend the term of the patent or the term a patent extension, but rather the period during which FDA cannot approve an ANDA or 505(b)(2) NDA that certifies to a patent listed in the Orange Book. Moreover, pediatric exclusivity attaches to all formulations, dosage forms, and indications for products with existing marketing exclusivity or patent life that contain the same active moiety as that which was studied.

The Orphan Drug Act also provides incentives for the development of drugs intended to treat rare diseases or conditions, which generally are diseases or conditions affecting fewer than 200,000 individuals annually in the United States, or affecting more than 200,000 in the United States and for which there is no reasonable expectation that the cost of developing and making the drug available in the United States will be recovered from sales in the United States. Additionally, sponsors must present a plausible hypothesis for clinical superiority to obtain orphan designation if there is a drug already approved by the FDA that is intended for the same indication and that is considered by the FDA to be the same drug as the already approved drug. This hypothesis must be demonstrated to obtain orphan drug exclusivity. If granted, prior to product approval, Orphan Drug Designation entitles a party to financial incentives such as opportunities for grant funding towards clinical study costs, tax advantages, and user-fee waivers. In addition, if a product receives FDA approval for the indication for which it has orphan designation, the product is generally entitled to orphan drug exclusivity, which means the FDA may not approve any other application to market the same drug for the same indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan exclusivity.

For certain infectious disease products, the above discussed exclusivity periods may be further extended if the product is designated as a QIDP and receives GAIN Act exclusivity. A qualified infectious disease product, or QIDP, is an antibacterial or antifungal drug for human use intended to treat serious or life-threatening infections, including those caused by an antibacterial or antifungal resistant pathogen, including novel or emerging infectious pathogens; or qualifying pathogens designated by the FDA that have the potential to pose a serious threat to public health. Subject to the specified statutory limitations, a drug that is designated as a QIDP and is approved for the use for which the QIDP designation was granted will receive a 5-year extension to any exclusivity for which the application qualifies upon approval. For example, if the FDA approves an NDA for a drug designated as a QIDP, the NCE exclusivity period is extended to ten years, and the FDA may not accept applications for nine years. Moreover, if a product is designated as a QIDP and an orphan product, the orphan product exclusivity period is extended to twelve years. These extensions are in addition to any extension that an application may be entitled to under the pediatric exclusivity provisions. To receive a QIDP designation, the sponsor must request that the FDA designate the product as such prior to the submission of an NDA. This designation may not be withdrawn except if the FDA finds that the request for designation contained an untrue statement of material fact. QIDPs are also eligible for Fast Track status and priority review.

Post Approval Requirements

Significant legal and regulatory requirements also apply after FDA approval to market under an NDA. These include, among other things, requirements related to adverse event and other reporting, product tracking and tracing, suspect and illegitimate product investigations and notifications, product advertising and promotion and ongoing adherence to cGMPs, as well as the need to submit appropriate new or supplemental applications and obtain FDA approval for certain changes to the approved product, product labeling, or manufacturing process. FDA can also require the completion of studies post-approval, such as required studies under PREA. The FDA also enforces the requirements of the Prescription Drug Marketing Act which, among other things, imposes various requirements in connection with the distribution of product samples to physicians. The FDA enforces these requirements through, among other ways, review of promotional material submissions, review of adverse events, review of annual reports, periodic announced and unannounced facility inspections.

The FDA also strictly regulates marketing, labeling, advertising, and promotion of products that are placed on the market. Physicians, in their independent professional medical judgment, may prescribe legally available products for unapproved indications that are not described in the product's labeling and that differ from those tested and approved by the FDA. Pharmaceutical companies, however, are allowed to promote their drug products only for the approved indications and in accordance with the provisions of the approved label; off-label promotion is prohibited, as is false and misleading promotion. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including, but not limited to, criminal and civil penalties under the FDCA and the civil False Claims Act, or FCA, exclusion from participation in federal healthcare programs, mandatory compliance programs under corporate integrity agreements, debarment, and refusal of government contracts.

FDA regulations require that products be manufactured in specific approved facilities and in accordance with cGMP regulations. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. These manufacturers must comply with cGMP regulations that require, among other things, quality control and quality assurance, the maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Manufacturers and other entities involved in the manufacture and distribution of approved drugs or biologics are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP requirements and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance. The discovery of violative conditions, including failure to conform to cGMP regulations, could result in enforcement actions, and the discovery of problems with a product after approval may result in restrictions on a product, manufacturer or holder of an approved NDA or Biologics License Application ("BLA"), including recall.

After approval of a drug is granted, FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information, or imposition of additional post-market surveillance or clinical trials to assess new safety risks. Other potential consequences include, among other things: restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls; fines, warning letters or other enforcement-related letters or clinical holds on investigational or post-approval clinical trials; refusal by FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals; product seizure or detention, or refusal to permit the import or export of products; injunctions or the imposition of civil or criminal penalties; and consent decrees, corporate integrity agreements, debarment, or exclusion from federal health care programs; or mandated modification of promotional materials and labeling and the issuance of corrective information.

Moreover, individual states may have laws and regulations that we must comply with, such as laws and regulations concerning licensing, promotion, sampling, distribution, and reporting.

Healthcare Regulation

Federal and state healthcare laws, including fraud and abuse and health information privacy and security laws, also govern our business. If we fail to comply with those laws, we could face substantial penalties and our business, results of operations, financial condition and prospects could be adversely affected. Such laws include, but are not limited to: the federal Anti-Kickback Statute ("AKS"); federal pricing transparency and reporting laws and regulations; federal Physician Payments Sunshine Act and Open Payments requirements to track and report certain payments and other transfers of value; federal and state civil and criminal false claims laws, including the civil False Claims Act. Additionally, we are subject to state and local law equivalents of the above federal laws, which may be broader in scope and apply regardless of whether the payer is a governmental healthcare program. We may also be subject to certain state healthcare laws that may not have a federal parallel, such as pharmaceutical detailing and disclosure laws and requirements.

We are subject to federal government price reporting, such as those applicable to the Medicare Part B program, those under the Medicaid Drug Rebate Program ("MDRP"), the 340 Drug Pricing Program and individual state laws relating to pricing and sales and marketing practices. Manufacturers report Average Sales Price ("ASP") data for Part B-covered drugs and biologicals and related items, services, supplies, and products that are paid as drugs or biologicals. We also participate in the MDRP and report ASP, Best Price and other metrics related to our participation in such program. We pay rebates to state Medicaid agencies based on those metrics on Medicaid beneficiary utilization of products. In addition, we are required to sell our covered outpatient drugs at or below the 340B Ceiling Price to 340B Covered Entities. We are also required to discount our products to authorized users of the Federal Supply Schedule, under which additional laws and requirements apply. Each of these programs require submission of pricing data and calculation of discounts and/or rebates pursuant to complex statutory formulas and regulatory guidance, as well as the entry into government procurement contracts governed by the Federal Acquisition Regulations, and the guidance governing such calculations is not always clear. Compliance with such requirements can require significant investment in personnel, systems and resources. Failure to properly calculate prices, or to offer required discounts or rebates could subject us to substantial penalties including, but not limited to, potential False Claims Act liability. CMS continues to issue guidance and rulemaking governing our participation in the MDRP, and we cannot predict how future guidance or rules would affect our profitability (including the potential for increases in our overall Medicaid rebate liability and the obligation to charge greatly reduced prices to 340B Covered Entities).

In the U.S., the federal and state governments are considering proposals or have enacted legislative and regulatory changes to the healthcare system that could affect our ability to sell our products profitably. Among policy makers and payers in the U.S., there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access.

There has been increasing legislative and enforcement interest in the U.S. with respect to drug pricing practices. In particular, there have been several recent U.S. Congressional inquiries, hearings and proposed and enacted federal legislation and rules, as well as executive orders and sub-regulatory guidance that may impact pricing for pharmaceutical products. These initiatives include, among others:

- efforts to reevaluate, reduce or limit the prices of drugs and make them more affordable for patients;
- implementation of additional data collection and transparency reporting regarding drug pricing, rebates, fees and other remuneration provided by drug manufacturers;
- revisions to rules associated with ESRD PPS Transitional Drug Add-on Payment Adjustment;
- potential revisions to rules associated with the calculation of average sales price;
- revisions to rules associated with the calculation of average manufacturer price and best price under Medicaid;
- changes to the MDRP, including through a May 2023 CMS-proposed rulemaking for this program, that could significantly increase manufacturer rebate liability;
- implementation of the inflation Reduction Act of 2022 (Inflation Reduction Act), including provisions that generally require manufacturers of Medicare Part B and Part D drugs to pay inflation rebates to the Medicare program if pricing metrics associated with their products increase faster than the rate of inflation;
- potential elimination of the AKS discount safe harbor protection for manufacturer rebate arrangements with Medicare Part D plan sponsors; and
- reevaluation of safe harbors under the AKS.

Governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. For example, President Trump signed multiple executive orders aimed at reducing prescription drug costs in the U.S., including: the Lowering Drug Prices by Once Again Putting Americans First executive order issued on April 15, 2025, which provided several actions the Secretary of the Department of HHS must take to optimize healthcare regulations designed to provide access to prescription drugs at lower costs, and the Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients executive order issued on May 12, 2025, which sought to establish "most favored nation" drug pricing policy that would tie U.S. drug prices to the prices paid for drugs in other countries. The Trump administration has continued to exert pressure on drug manufacturers to implement "most favored nation" pricing, including by suggesting that the administration may impose significant tariffs on pharmaceuticals if such manufacturers do not reach agreements to implement "most favored nation" pricing and by reaching agreements with certain drug manufacturers to offer most-favored-nation pricing on certain existing and future products. On November 6, 2025, CMS announced a new voluntary payment initiative called the GENEROUS Model (GENErating cost Reductions for U.S. Medicaid Model) a limited duration payment model conducted through the CMS Innovation Center to allow drug manufacturers to voluntarily provide coordinated supplemental rebates to state Medicaid agencies that match international prices in certain enumerated countries. Failure to participate in the model could result in less favorable Medicaid coverage against competitors that choose to participate. Additionally, on December 19, 2025, CMS issued two additional notices of proposed rulemaking to test alternative calculations for manufacturer rebates aimed at bringing drug prices closers to those paid in identified economically similar countries: the GLOBE Model (Global Benchmark for Efficient Drug Pricing) for certain Medicare Part B drugs and the GUARD Model (Guarding U.S. Medicare Against Rising Drug Costs) for certain Medicare Part D drugs. Under these proposals, CMS would replace existing domestic inflation-based rebate calculations with new rebate obligations tied to international reference pricing benchmarks in a basket of economically comparable countries.

In addition, at the state level, legislatures have increasingly passed legislation and implemented regulations similar to those under consideration at the federal level, as well as laws designed to control pharmaceutical and biotherapeutic product pricing, including restrictions on pricing or reimbursement at the state government level, limitations on discounts to patients, marketing cost disclosure and transparency measures, restrictions or other limitations on patient assistance, and, in some cases, policies to encourage importation from other countries (subject to federal approval) and bulk purchasing.

In addition, the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business.

These laws and regulations may affect our sales, marketing, and other promotional activities by imposing administrative and compliance burdens on us. In addition, given the lack of clarity with respect to these laws and their implementation, our reporting actions could be subject to the penalty provisions of the pertinent state and federal authorities.

Government Contracts and Regulation

We currently contract with the federal government (see section entitled "*Biomedical Advanced Research and Development Authority Contract"* above). As a government contractor, we are subject to complex and wide-ranging federal and agency-specific regulations and contractual requirements that not only govern how we perform under the contract but also impose other requirements that affect our operations, including socioeconomic obligations such as obligations related to affirmative action and maintaining a drug-free workplace. Failure to comply with government contracting requirements could result in termination of our contract and the imposition of penalties.

Foreign Regulatory Requirements

We have not made any filings seeking approval for our Products outside of the U.S. For us to market any product outside of the U.S., we would need to comply with numerous and varying regulatory requirements of other countries regarding safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our products. In lieu of this, we have licensing relationships with pharmaceutical companies outside of the U.S. under which we license rights to commercialize our Products in exchange for payments, potentially including upfront licensing fees, milestone fees and royalties on sales of the applicable Product or Products in their respective territories. The revenue associated with these licensing relationships is not expected to be material to our current or future financial statements, representing 5% or less of total revenue in 2025. For details on these arrangements, see Note 2 to the Consolidated Financial Statements in this Annual Report on Form 10-K.

Employees and Human Capital Resources

As of February 28, 2026 we employed approximately 191 full-time employees, who work out of our corporate headquarters in Parsippany, NJ, our corporate office in Lake Forest, IL, or remotely in various locations throughout the U.S.

We invest in our workforce by offering competitive salaries and benefits. We endeavor to foster a strong sense of ownership by offering equity awards under our stock incentive program. We also offer comprehensive benefits for all eligible employees. We recognize and support the growth and development of our employees through a number of programs including annual performance feedback reviews and employee goal and development discussions.

None of our employees are subject to a collective bargaining agreement. We emphasize organizational communication and consider our relationship with our employees to be strong.

Corporate Information

We were organized as a Delaware corporation on July 28, 2006 under the name "Picton Holding Company, Inc." and we changed our corporate name to "CorMedix Inc." on January 18, 2007. Our principal executive offices are located at 389 Interpace Parkway, Suite 450, Parsippany, New Jersey, 07054.

Available Information

We maintain our website at www.cormedix.com. This Annual Report on Form 10-K and all of our filings under the Exchange Act, including copies of annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, are available free of charge through our website on the date we file those materials with, or furnish them to, the SEC. Such filings are also available to the public on the internet at the SEC's website at www.sec.gov. The information contained on, or that can be accessed through, the websites referenced in this Annual Report on Form 10-K is not a part of, nor shall it be deemed to be, incorporated by reference into this filing or any of our other filings with the SEC. Further, the Company's references to website URLs are intended to be inactive textual references only.

Item 1A. Risk Factors

Risks Related to Our Financial Position

Although we achieved profitability in 2025, we have a history of operating losses, may incur additional operating losses in the future, and may never achieve sustained profitability.

Our prospects must be considered in light of the uncertainties, risks, expenses and difficulties frequently encountered by companies in the early stages of operation. We achieved net income of approximately $163.1 million for the year ended December 31, 2025 and incurred a net loss of approximately $17.9 million for the year ended December 31, 2024. As of December 31, 2025, we had an accumulated deficit of approximately $176.6 million. We may not be able to sustain profitability and could incur net operating losses in future periods as we expect to incur substantial additional operating expenses over the next several years as our research, development, pre-clinical testing, clinical trials and commercialization activities increase as we commercialize our Products and develop our other product lines. As a result, we may experience negative cash flow at times as we fund our operating expenses and capital expenditures. Our ability to generate revenue and maintain profitability will depend on, among other things, the following: continuing to successfully market and sell our Products in the U.S.; obtaining and/or maintaining reimbursement for our Products in appropriate settings of care; obtaining necessary regulatory approvals for our other products from the FDA and, if sought, international regulatory agencies; establishing additional manufacturing, sales, and marketing arrangements, either alone or with third parties; and raising sufficient funds to finance our activities if revenues from the commercialization of our Products in the U.S. are insufficient. We might not succeed at any of these undertakings. If we are unsuccessful at some or all of these undertakings, our business, prospects, and results of operations may be materially adversely affected.

Risks Related to the Development and Commercialization of DefenCath

We are highly dependent on the continued successful commercialization of our lead product, DefenCath.

Our ability to generate operating cash flow is dependent upon our continued successful commercialization of DefenCath. In the U.S. DefenCath was approved by FDA on November 15, 2023, and is indicated to reduce the incidence of CRBSIs in adult patients with kidney failure receiving chronic hemodialysis through a CVC. This drug is indicated for use in a limited and specific population of patients. We launched DefenCath commercially in April 2024 in the inpatient setting and in July 2024 in the outpatient hemodialysis setting. The safety and effectiveness of DefenCath have not been established for use in populations other than adult patients with kidney failure receiving chronic hemodialysis through a CVC.

Continued successful commercialization of DefenCath is subject to many risks, including but not limited to:

- ongoing maintenance of regulatory approvals;
- emergence of superior or equivalent products;
- ongoing compliance with a broad range of post-marketing requirements including those related to labeling, promotion and advertising, manufacturing and quality, pharmacovigilance and adverse event reporting, commercial distribution and supply chain requirements, and pediatric post-marketing study requirements; and
- failure to achieve significant market adoption.

There is no guarantee that our continued commercialization efforts will be successful, or that we will be able to successfully launch and commercialize any other product lines that receive regulatory approval.

The continued successful commercialization of DefenCath will depend on maintaining coverage and reimbursement for use of DefenCath from third-party payors.

Sales of pharmaceutical products largely depend on the reimbursement of patients' medical expenses by government health care programs, such as Medicare, Medicaid and/or private health insurers. Further, significant uncertainty exists as to the reimbursement status of newly approved health care products. We currently sell DefenCath directly to hospitals and outpatient dialysis center operators, and are undergoing clinical studies to pursue an expanded use in total parenteral nutrition patients requiring catheters. For any new indication of use, all new potential customers are healthcare providers who depend upon reimbursement by government and commercial insurance payors. Depending on the treatment setting of any new indication for use, we believe that DefenCath would be eligible for coverage under various reimbursement programs, such as the IPPS, including certain temporary payment adjustments (e.g., NTAP); however, payment under these payment systems could later be modified or decreased by future regulations.

Further, CMS, which administers Medicare and works with states to administer Medicaid, has adopted and will continue to adopt and/or amend rules governing reimbursement for specific treatments. We anticipate that insurers may increasingly demand that manufacturers demonstrate the cost effectiveness of their products as part of the reimbursement review and approval process. Healthcare reform proposals and medical cost containment proposals designed to target rising healthcare costs could be introduced in the U.S. Any measures affecting the reimbursement programs of governmental and private insurance payors, including any uncertainty in the medical community regarding their nature and effect on reimbursement programs, could have an adverse effect on purchasing decisions regarding DefenCath, as well as limit the price we may charge for DefenCath. The failure to obtain or maintain reimbursement coverage for DefenCath could materially harm our operations.

In anticipation that payers may increasingly demand that we demonstrate the cost effectiveness of DefenCath as part of the reimbursement review and approval process, we have submitted posters and abstracts to support our health economic analysis and continue to commission and develop health economic evaluations to support this review. We are pursuing opportunities to work with healthcare systems to demonstrate the clinical and economic effectiveness of DefenCath; however, our studies might not be sufficient to support coverage or reimbursement at levels that allow providers to use DefenCath.

We have significant DefenCath customer concentration, with a limited number of customers accounting for a large portion of our revenues.

We derive a large portion of our revenues from a few major customers. Sales to our top three customers accounted for 79% of our total revenue for the year ended December 31, 2025, and we had three customers that accounted for 41%, 23% and 20% of our accounts receivable, respectively, for the year ended December 31, 2025. These customers have no purchase commitments and may cancel, change or delay purchases with little or no notice or penalty. As a result of this customer concentration, our revenue could fluctuate materially and could be materially and disproportionately impacted by product pricing and purchasing decisions of these customers or any other significant customer. These customers may decide to purchase less DefenCath from us than management anticipates, may alter purchasing patterns at any time with limited notice, or may decide not to continue to purchase DefenCath at all, any of which could cause our revenue to decline materially and materially harm our business, financial condition and results of operations. If we are unable to diversify and grow our customer base, we will continue to be susceptible to risks associated with customer concentration.

Our revenue and profitability may be adversely affected by DefenCath's transition from TDAPA to the post-TDAPA add-on adjustment and broader reimbursement dynamics that could have a material adverse impact on our results of operations and business.

While DefenCath has been approved for reimbursement in certain settings, we cannot be sure that reimbursement will continue to be available for DefenCath on favorable terms or will be covered by other payers. For example, on July 1, 2026, DefenCath's TDAPA reimbursement will transition into a post-TDAPA add-on adjustment, the calculation of which is determined by CMS. As a result of the methodology utilized by CMS, the level of reimbursement provided to institutions treating dialysis patients will significantly decline, and as a result, we anticipate there will be a corresponding reduction to the net pricing for DefenCath for the third and fourth quarters of 2026. The 2027 post-TDAPA add-on adjustment will be effective on January 1, 2027. There can be no assurance that the level of reimbursement determined by CMS in the post-TDAPA add-on period will improve. Further changes in these reimbursement rates could lead to significant fluctuations in our operating income and could have a negative impact on our revenues, earnings and cash flows. Reimbursement uncertainty applies to all of our Products as well as other product lines that we develop. Also, we cannot be sure that the amount of reimbursement that is available will not reduce the demand for, or the price of, our Products. If reimbursement is not available by certain payors or is available only at limited levels, we may not be able to continue to successfully commercialize our Products or any other product lines that we develop.

Reimbursement levels are also subject to periodic CMS rulemaking, sequestration or other across-the-board Medicare payment reductions, audit and overpayment recovery activity, and evolving coverage policies, any of which could occur on short notice and may apply retroactively. If CMS changes the underlying methodologies, revises inputs or assumptions, or otherwise modifies TDAPA eligibility criteria or post-TDAPA add-on adjustments, our realized revenue, earnings and cash flows could fluctuate materially from period to period. Even if coverage remains in place, inadequate payment may limit provider adoption, restrict formulary placement, or result in purchasing constraints by dialysis organizations.

Risks Related to the Development and Commercialization of our other Products

Successful development and commercialization of our Products and new product lines is uncertain.

The development and commercialization of our Products, and future product lines, is subject to the risks of failure and delay inherent in the development of new pharmaceutical products for the Company, our licensor and our partners, including but not limited to the following:

- inability to produce positive data in pre-clinical and clinical trials;
- delays in product development, pre-clinical and clinical testing, or manufacturing;
- unplanned expenditures in product development, clinical testing, or manufacturing;
- challenges with securing the supply chain for raw materials;
- uncertainties relating to, or changes in FDA view of, the appropriate product approval pathway;
- failure to obtain treatment of a drug or application under expedited development and review programs or to obtain marketing exclusivities;
- failure to receive or maintain regulatory approvals;
- emergence of superior or equivalent products;
- inability to manufacture our product lines on a commercial scale on our own, or in collaboration with third parties;
- inability to obtain third-party payor coverage or adequate reimbursement;
- failure to comply with a broad range of post-marketing requirements including those related to labeling, promotion and advertising, manufacturing and quality, pharmacovigilance and adverse event reporting, commercial distribution and supply chain requirements, and drug sample distribution requirements; and
- failure to achieve market acceptance.

Additionally, healthcare institutions, physicians and patients may not accept and use our Products. Acceptance and use of our Products will depend upon a number of factors including the following:

- perceptions by members of the health care community, including physicians, about the safety and effectiveness of our drug or device product;
- prevalence of the disease to be treated or prevented;
- prevalence and severity of any side effects;
- cost-effectiveness of our Product relative to current standard of care;
- availability of coverage and reimbursement from government and other third-party payers;
- timing of market introduction of our drugs and competitive drugs;
- effectiveness of marketing and distribution efforts by us and our licensees and distributors, if any;
- potential or perceived advantages or disadvantages over alternative treatments;
- price of our future products, both in absolute terms and relative to alternative treatments; and
- the effect of current and future healthcare laws and regulations on our product lines, as well as post-marketing commitments imposed by regulatory authorities, such as patient registries.

Because of these risks, our development efforts and those of our licensor and our partners may not result in any future commercially viable products.

If a significant portion of our development efforts and those of our licensor and partners are not successfully completed, required regulatory approvals are not obtained or any approved products are not commercialized successfully, our business, financial condition, and results of operations could be materially harmed.

Infective pathogens might develop resistance to our Products or product candidates, which would decrease the efficacy and commercial viability of that product.

Infective pathogens, including fungi and bacteria, develop resistance over time due to genetic mutation. Many current and previous anti-infective therapies have suffered reduced efficacy over time due to the development of resistance to such drugs. It is probable that, over time, such pathogens will also develop resistance to our Products and our drug candidates. If resistance were to develop rapidly to our Products or our drug candidates, this would reduce the commercial potential for our business.

Clinical trials and regulatory approval for our product lines are expensive, time-consuming, and uncertain, and failure or delay in obtaining approval could materially harm our business.

To market a new drug or device product in the United States, we must demonstrate proof of safety and effectiveness in humans through "adequate and well-controlled" clinical trials and obtain FDA approval. The clinical trial and regulatory approval process is lengthy, expensive, and subject to numerous risks and uncertainties at every stage.

Clinical trials may be delayed or fail due to many factors, including: inability to manufacture sufficient quantities of qualified materials under cGMP requirements; slower than expected patient recruitment or insufficient enrollment; modifications to trial protocols or changes in regulatory requirements; lack of effectiveness or unforeseen safety issues; suspension or termination by institutional review boards or the FDA; and adverse medical events in patients, which may or may not be related to our products. Results from early trials are not necessarily indicative of later trial outcomes, and clinical results are frequently susceptible to varying interpretations that may delay, limit, or prevent regulatory approvals.

Even after clinical trials are completed, final FDA approval of an NDA, Premarket Approval Application ("PMA"), or De Novo application may be delayed, limited, or denied for numerous reasons, including: the FDA may not find pre-clinical and clinical data sufficient or may disagree with our interpretation of such data; the FDA may require additional studies or manufacturing information; the FDA may not agree with our intended indications, study design, or proposed labeling; or manufacturing processes and facilities may be deemed to have insufficient GMP controls. Regulatory approval policies may also change, and compliance with evolving requirements may consume substantial financial and management resources.

Any failure or significant delay in clinical trials or regulatory approval for our products would delay our ability to commercialize our product lines and generate product revenues, and could cause us to abandon a product line entirely. Such outcomes could materially harm our business, financial condition, and results of operations.

Off-label marketing or use of our Products or future product candidates may expose us to significant fines, penalties, sanctions, or product liability claims, and our reputation could be harmed.

The FDA, United States Department of Justice (the "DOJ"), and comparable foreign authorities strictly regulate the marketing and promotional claims that are made about pharmaceutical products following approval. In particular, a product may not be promoted for uses or indications that are not approved by the FDA or comparable foreign authorities as reflected in the product's approved labeling and Summary of Product Characteristics. However, physicians can prescribe drugs to their patients in a manner that is inconsistent with the approved label based on the physician's independent medical judgement. The FDA and other governmental authorities, have also required that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed in order to resolve enforcement actions. If we become the target of such an investigation or prosecution based on our marketing and promotional practices, we could face large civil and criminal fines and be subject to prohibitions and restrictions, which would materially harm our business. In addition, management's attention could be diverted from our business operations, significant legal expenses could be incurred, and our reputation could be damaged.

Risks Related to Regulatory and Legal Compliance Matters

Our approved Products are, and our pipeline product lines (if approved) will be, subject to extensive post-approval regulation.

Once a product is approved, numerous FDA-mandated post-approval requirements apply in the United States. These include, among other things, requirements related to pharmacovigilance and adverse event and other reporting, supply chain security requirements, suspect and illegitimate product investigations and notifications, limitations on product advertising and promotion and on the distribution of product samples, required post-marketing studies, and ongoing adherence to cGMPs, as well as the need to submit appropriate new or supplemental applications and obtain FDA approval for certain changes to the approved product, product labeling, or manufacturing process. Establishing and maintaining systems and procedures for compliance with these requirements, and training and monitoring personnel relative to their compliance, is expensive, time consuming, and an ongoing effort. Depending on the circumstances, failure to meet post-approval requirements can result in criminal prosecution, fines, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of pre-marketing product approvals, or refusal to allow us to enter into supply contracts, including government contracts. In addition, even if we comply with FDA, foreign and other requirements, new information regarding the safety or effectiveness of a product could lead the FDA or other relevant regulatory body to modify or withdraw product approval. Failure to complete a PREA post-marketing study can result in a PREA non-compliance letter, which is publicly posted on FDA's website, and could result in the product being considered misbranded and subject to additional enforcement actions.

Healthcare policy changes, including reimbursement policies for drugs and medical devices, may have an adverse effect on our business, financial condition and results of operations.

In the U.S. there has been, and we expect there will continue to be, a number of legislative and regulatory changes to the health care system that could affect our ability to profit from our approved products. Our future revenues, profitability and access to capital will be affected by the continuing efforts of governmental and private third-party payors to manage, contain or reduce the costs of health care through various means, such as capping prices, limiting price increases, reducing reimbursement, or requiring rebates. Market acceptance and sales of our Products or any other product lines that we develop, will depend on reimbursement policies and may be affected by health care reform measures in the U.S. and abroad.

Federal and state governments in the U.S. have been, and may in the future consider legislative and regulatory proposals to change the U.S. healthcare system in ways that could affect our ability to commercialize our Products and future marketed products profitably. In addition, the U.S. government, state legislatures, and foreign governments have shown significant interest in implementing cost containment programs as it relates to prescription drugs, including price-controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs to limit the growth of government paid health care costs. For example, the current administration has pursued and is pursuing policies to reduce regulations and expenditures across government, including at the FDA, CMS, Health and Human Services ("HHS") and related agencies. Recent actions include (i) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by establishing Most-Favored-Nation pricing for pharmaceutical products; (ii) imposing tariffs on imported pharmaceutical products; and (iii) as part of the MAHA Commission's recent Strategy Report, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. These actions and policies may significantly reduce U.S. drug prices, potentially impacting pricing strategies and profitability, while increasing operational costs and compliance risks.

The U.S. government and other governments have shown significant interest in pursuing healthcare reform. Any such government-adopted reform measures may adversely affect the pricing of healthcare products and services in the U.S. and the amount of reimbursement available from governmental agencies or other third-party payors. Any such reduction in reimbursement could negatively affect the pricing of our Products. If we are not able to charge a sufficient amount for our Products, then our margins and our profitability will be adversely affected.

Changes in funding for the FDA and other government agencies or future government shutdowns or disruptions could cause delays in the submission and regulatory review of our product lines, which could negatively impact our business or prospects.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel, accept submission, applications, and the payment of user fees, and statutory, regulatory, and policy changes. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. The impact of global events, including terrorism, natural disasters and pandemics, or other health emergencies, may also cause disruptions in the normal functioning of the FDA or other government agencies.

Risks relating to cybersecurity and data privacy could create additional liabilities for us.

We rely on the proper functioning of information technology systems, networks, and cloud services across our operations, and any failure, interruption, or other incident affecting the confidentiality, integrity or availability such systems or the data stored thereon, including incidents which may result from a cyber-attack (e.g., ransomware, malware, phishing, denial-of-service, or vendor compromise), could disrupt our business, result in loss or corruption of data, theft or misuse of confidential or personal information, and require significant remediation costs. Failure to comply with applicable privacy and data security laws and regulations could result in enforcement actions against us, including possible fines, imprisonment of company officials and public censure, claims for damages by affected individuals or class of individuals, or damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

We also depend on third-party service providers (including cloud, SaaS, Contract Research Organizations, CMOs, logistics and analytics vendors), and incidents at these third parties—or their subcontractors—can compromise our data or disrupt operations even if our own systems are not implicated. We maintain processes to assess, identify, and manage material cybersecurity risks, which are integrated into our broader enterprise risk management program, including with respect to incident response planning and employee training, and involve oversight of third-party risks. However, no controls can eliminate all threats, and our board and management oversee, but cannot guarantee the effectiveness of, these efforts. For more information, please see "Item 1C (Cybersecurity)." A significant cyber incident—or a series of smaller incidents—could also interrupt manufacturing and supply coordination with third parties, impair quality or safety reporting, delay clinical or commercial activities, increase insurance and cybersecurity costs, and negatively affect our results of operations and reputation.

The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide. Certain laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, which increases costs and complicates compliance efforts.

Clinical trials required for our Products and any future product lines may be expensive, time consuming and their outcome is uncertain.

In order to obtain FDA approval to market a new drug or device product, we must demonstrate proof of safety and effectiveness in humans. To meet FDA requirements, we are obligated to conduct "adequate and well-controlled" clinical trials. Conducting clinical trials is a lengthy, time-consuming, and expensive process. The length of time may vary substantially according to the type, complexity, novelty, and intended use of the product line, and often can be several years or more per trial. Delays associated with the development plans for our product lines may cause us to incur additional operating expenses. The commencement and rate of completion of clinical trials may be delayed by many factors, including, for example:

- inability to manufacture sufficient quantities of qualified materials under the FDA's cGMP requirements for use in clinical trials;

- slower than expected rates of patient recruitment;
- failure to recruit a sufficient number of patients;
- modification of clinical trial protocols;
- changes in regulatory requirements for clinical trials;
- lack of effectiveness during clinical trials;
- emergence of unforeseen safety issues;
- delays, suspension, or termination of clinical trials due to the IRB responsible for overseeing the study at a particular study site; and
- government or regulatory delays or "clinical holds" requiring suspension or termination of the trials.

From time to time, we may publicly disclose interim, topline, or preliminary data from clinical trials involving our Products, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial as well as the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. We also make assumptions, estimations, calculations, and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. Preliminary or topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, the interim, topline, or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data has been received and fully evaluated. Further, others, including regulatory authorities, may not accept or agree with our assumptions, estimates, calculations, conclusions, or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability, or commercialization of the particular product candidate or product and our company in general. If the interim, topline, or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain regulatory approval for, and commercialize, our product candidates and any future product candidates may be harmed, which could harm our business, operating results, prospects, or financial condition.

Moreover, comparisons of results across different studies should be viewed with caution as such comparisons are limited by a number of factors, including differences in study designs and populations. Such comparisons also will not provide a sufficient basis for any comparative claims following product approval. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals or commercialization. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated, or a clinical program to be abandoned.

Clinical trials may not demonstrate statistically significant safety and effectiveness to obtain the requisite regulatory approvals for product lines. The failure of clinical trials to demonstrate safety and effectiveness for the desired indications could harm the development of our product lines. Such a failure could cause us to abandon a product line and could delay development of other product lines. Any delay in, or termination of, our clinical trials would delay the filing of any NDA, any PMA, or De Novo application, with the FDA and, ultimately, our ability to commercialize our product lines and generate product revenues. Any change in, or termination of, our clinical trials could materially harm our business, financial condition, and results of operations.

Our BARDA development contract requires ongoing funding decisions by the U.S. Government. Any reduction or discontinuation of funding of this contract could cause our business, financial condition, operating results and cash flows to suffer materially.

In July 2023, Melinta signed a development contract with BARDA to advance two antibiotics currently FDA-approved for adults, BAXDELA® (delafloxacin) and VABOMERE® (meropenem and vaborbactam), for use in pediatrics and to advance BAXDELA for use in biodefense indications. The performance period for our BARDA contract, including all optional funding, is estimated to be 12 years. Under this contract, BARDA has committed funding of $47.5 million to date, with the potential of additional funding of $97.1 million, amounting to total funding up to $144.6 million if all options are exercised.

The primary source of funds for these development programs is provided by the U.S. government and is subject to Congressional appropriations, which are generally made on a fiscal year basis, even for programs designed to continue for several years. These appropriations can be subject to a number of uncertainties, including political considerations, changes in priorities due to global pandemics, the results of elections and stringent budgetary constraints. If levels of government expenditures and authorizations for public health countermeasure preparedness decrease or shift to programs in areas where we do not offer products or are not developing product candidates, or if the federal government otherwise declines to exercise its options under this contract or our other existing contracts, there could be a material adverse impact to our results of operations, financial condition, and our business.

Risks Related to Our Business and Industry

We may not successfully manage the growth of our Products.

Our success may depend upon the expansion of our operations to continue to commercialize our Products and the effective management of any growth, which could place a significant strain on our management and our administrative, operational and financial resources. To manage this growth, we may need to augment our operational, financial and management systems and hire and train additional qualified personnel. Additionally, if market demand exceeds our third-party manufacturer's ability to produce our Products, we may not be able to fulfill our customers' orders in a timely manner or at all, which may have an adverse impact on our results of operations and reputation. If we are unable to manage our growth effectively, our business may be materially harmed.

We have pursued and may continue to pursue acquisitions. Acquisitions could be difficult to integrate, divert the attention of key personnel, disrupt our business, dilute stockholder value and impair our financial results.

As part of our business strategy, we have pursued and may continue to pursue acquisitions of complementary businesses, products, services, technologies or strategic transactions that we believe could accelerate our ability to compete in our existing markets or allow us to enter new markets. Any of these transactions could be material to our financial condition and results of operations. The failure to successfully evaluate, execute and integrate acquisitions or otherwise adequately address these risks, we may not achieve the anticipated benefits of any such acquisition, we may incur costs in excess of what we anticipate, which could have a material adverse impact on our business and financial results.

Any potential acquisition or strategic collaboration may entail numerous risks, including but not limited to: assimilation of operations, intellectual property and drugs of an acquired company, including challenges associated with integrating new personnel; the diversion of our management's attention; retention of key employees and uncertainties in our ability to maintain key business relationships; risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing drugs or drug candidates and regulatory approvals; and our inability to generate revenue from acquired technology and drugs sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully evaluate, execute and integrate acquisitions or investments or otherwise adequately address these risks could materially harm our business and financial results.

Competition and technological change may make our Products, product lines or indications, less attractive or obsolete.

We compete with established pharmaceutical and medical device companies that are pursuing other forms of prevention or treatment for the same or similar indications we are pursuing, and that have greater financial and other resources. Other companies may succeed in developing products earlier than we do, may develop products that are more effective than our product lines. Research and development by others may render our technology or product lines obsolete or noncompetitive, or result in processes, treatments or cures superior to any therapy we develop. We face competition from companies that develop competing technology internally, or acquire competing technology through acquisitions of other companies, or from universities and other research institutions. As these competitors develop their technologies, they may develop competitive positions that may prevent, make futile, or limit our product commercialization efforts, which would result in a decrease in the revenue we would be able to derive from the sale of our Products or our product lines if any of such other product lines receive marketing approval.

If we lose key management, cannot recruit qualified employees, directors, officers, or other personnel or experience increases in compensation costs, our business may materially suffer.

We are highly dependent on the principal members of our management. Our future success will depend in part on our ability to identify, hire, and retain current and additional personnel. We experience intense competition for qualified personnel and may be unable to attract and retain the personnel necessary for the development of our business. Because of this competition, our compensation costs may increase significantly. In addition, we have only limited ability to prevent former employees from competing with us.

We face the risk of product liability claims and the amount of insurance coverage we hold now or in the future may not be adequate to cover all liabilities we might incur.

Our business exposes us to the risk of product liability claims that are inherent in the development of drugs. If the use of one or more of our or our collaborators' drugs or devices harms people, we may be subject to costly and damaging product liability claims brought against us by clinical trial participants, consumers, health care providers, pharmaceutical companies or others selling or utilizing our Products.

We currently carry product liability insurance. We cannot predict all of the possible harms or side effects that may result and, therefore, the amount of insurance coverage we hold may not be adequate to cover all liabilities we might incur. Our insurance covers bodily injury and property damage arising from our clinical trials, subject to industry-standard terms, conditions and exclusions. Our coverage also includes the sale of commercial products.

If we are unable to protect against potential product liability claims, we may be exposed to significant liabilities, which may materially and adversely affect our business and financial position. If we are sued for any injury allegedly caused by our or our collaborators' products and do not have sufficient insurance coverage, our liability could exceed our total assets and our ability to pay the liability. A successful product liability claim or series of claims brought against us would decrease our cash and could cause the value of our capital stock to decrease.

Risks Related to Our Intellectual Property

If we and our licensors do not obtain protection for and successfully defend our respective intellectual property rights, competitors may be able to take advantage of our research and development efforts to develop competing products.

Our commercial success will depend in part on obtaining further patent protection for our Products, product lines and other technologies and successfully defending any patents that we currently have or will obtain against third-party challenges.

We may seek further patent protection for our compounds and methods of treating diseases. However, the patent process is subject to numerous risks and uncertainties, and there can be no assurance that we will be successful in protecting our Products by obtaining and defending patents. These risks and uncertainties include the following:

- patents that may be issued or licensed may be challenged, invalidated, or circumvented, or otherwise may not provide any competitive advantage;

- our competitors, many of which have substantially greater resources than we have and many of which have made significant investments in competing technologies, may seek, or may already have obtained, patents that will limit, interfere with, or eliminate our ability to make, use, and sell our potential products either in the United States or in international markets;

- there may be significant pressure on the United States government and other international governmental bodies to limit the scope of patent protection both inside and outside the United States for treatments that prove successful as a matter of public policy regarding worldwide health concerns; and

- countries other than the United States may have less restrictive patent laws than those upheld by United States courts, allowing foreign competitors the ability to exploit these laws to create, develop, and market competing products.

In addition, the USPTO and patent offices in other jurisdictions have often required that patent applications concerning pharmaceutical and biotechnology-related inventions be limited or narrowed substantially to cover only the specific innovations exemplified in the patent application, thereby limiting the scope of protection against competitive challenges. Thus, even if we or our licensors are able to obtain patents, the patents may be substantially narrower than anticipated. Additionally, the breadth of claims allowed in biotechnology and pharmaceutical patents or their enforceability cannot be predicted. We cannot be sure that, should any patents be issued, we will be provided with adequate protection against potentially competitive products. Furthermore, we cannot be sure that should patents issue, they will be of commercial value to us, or that private parties, including competitors, will not successfully challenge our patents or circumvent our patent position in the U.S. or abroad.

To support our patent strategy, we have engaged in a review of patentability and certain freedom to operate issues, including performing certain searches. However, patentability and certain freedom to operate issues are inherently complex, and we cannot provide assurances that a relevant patent office or court would agree with our conclusions regarding patentability issues or with our conclusions regarding freedom to operate issues, which can involve subtle issues of claim interpretation and claim liability. Furthermore, we may not be aware of all patents, published applications or published literature that may affect our business either by blocking our ability to commercialize our product lines, preventing the patentability of our product lines to us or our licensors, or covering the same or similar technologies that may invalidate our patents, limit the scope of our future patent claims or adversely affect our ability to market our product lines. Additionally, it is also possible that prior art of which we are aware, but which we do not believe affects the validity or enforceability of a claim, may, nonetheless, ultimately be found by a court of law or an administration panel to affect the validity or enforceability of a claim. If a third-party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on the applicable product lines. Such loss of patent protection could have a material adverse impact on our business. Additionally, since patent applications in the United States are maintained in secrecy until published or issued and as publication of discoveries in the scientific or patent literature often lag behind the actual discoveries, we cannot be certain that we were the first to make the inventions covered by the pending patent applications or issued patents or that we were the first to file patent applications for such inventions.

In addition to patents, we also rely on trade secrets and proprietary know-how. Although we take measures to protect this information by entering into confidentiality and inventions agreements with our employees, and some but not all of our scientific advisors, consultants, and collaborators, we cannot provide any assurances that these agreements will not be breached, that we will be able to protect ourselves from the harmful effects of disclosure or dispute ownership if they are breached, or that our trade secrets will not otherwise become known or be independently discovered by competitors. We may also be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, which may result in claims by or against us related to the ownership of such intellectual property. If any of these events occurs, or we otherwise lose protection for our trade secrets or proprietary know-how, the value of our intellectual property may be greatly reduced. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our senior management and scientific personnel.

Intellectual property disputes require us to spend time and money to address such disputes could limit our intellectual property rights and if generic entrants of our Products are approved, it could have a material adverse impact on our results of operations and financial condition.

The biotechnology and pharmaceutical industries have been characterized by extensive litigation regarding patents and other intellectual property rights, and companies have employed intellectual property litigation to gain a competitive advantage. In addition to our pending litigation discussed below, we may initiate or become subject to infringement claims or litigation arising out of our patents and pending applications and those of our competitors, or we may become subject to proceedings initiated by our competitors or other third parties or the PTO or applicable foreign bodies to reexamine the patentability of our licensed or owned patents.

For example, generic manufacturers have sought, and may continue to seek, FDA approval to market generic versions of our Products through an abbreviated new drug application ("ANDA"). ANDA litigation and related settlement and license agreements, in some cases, may result in a loss of exclusivity for our patents prior to their expiration. The entry of generic versions of our Products may lead to market share and price erosion, which could have a material adverse impact on our results of operations and revenue. As discussed below, we are currently party to patent litigation for Minocin (minocycline) for Injection against Nexus Pharmaceuticals and Gland Pharma in which an adverse outcome could allow generic entry, which could materially harm our business, results of operations and stock price. Introduction of a generic minocycline for injection product, or a generic of any of our commercialized products, could result in increased competition, decreased sales and could have a material adverse impact on our revenue and results of operations. Please refer to "*Note 9, Commitments and Contingencies*" for a discussion of our ongoing litigation.

In addition, litigation may be necessary to enforce our issued patents, to protect our trade secrets and know-how, or to determine the enforceability, scope, and validity of the proprietary rights of others. If we are required to defend patent infringement actions brought by third parties, or if we sue to protect our own patent rights, we may be required to pay substantial litigation costs and managerial attention may be diverted from business operations even if the outcome is not adverse to us. In addition, any legal action that seeks damages or an injunction to stop us from carrying on our commercial activities relating to the affected technologies could subject us to monetary liability and require us or any third-party licensors to obtain a license to continue to use the affected technologies. We cannot predict whether we would prevail in any of these types of actions or that any required license would be made available on commercially acceptable terms or at all. Furthermore, to the extent that we or our consultants or research collaborators use intellectual property owned by others in work performed for us, disputes may also arise as to the rights in such intellectual property or in resulting know-how and inventions. An adverse claim could subject us to significant liabilities to such other parties and/or require disputed rights to be licensed from such other parties. See "*Note 9, Commitments and Contingencies*" for additional detail on the Company's legal proceedings.

Our business, financial condition, and results of operations could be materially and adversely affected by an adverse outcome in the ongoing litigation.

We are regularly involved in pending and threatened litigation, investigations, and other legal proceedings, including intellectual property, commercial, employment, securities, regulatory, and product-related claims. Litigation is inherently uncertain, can be costly and time-consuming, may divert management attention, and could result in injunctions, damages, settlements, fines, penalties, or other remedies. Insurance coverage may be unavailable or insufficient to cover losses. Any of these outcomes, or the announcement of allegations alone, could adversely affect our reputation, cash flows, financial condition, and results of operations. Please refer to "*Note 9, Commitments and Contingencies*" for a discussion of our ongoing litigation.

Risks Related to Dependence on Third Parties

Our ability to pursue the development and commercialization of certain of our Products depends upon the continuation of certain licenses and actions taken by our licensors.

We rely on certain licenses to certain patent rights and proprietary technology from third parties that are important or necessary to the development of our technology and Products. We have an exclusive license to develop and sell REZZAYO in the United States. Our license agreement also grants us nonexclusive rights to manufacture REZZAYO anywhere in the world. We are required to make payments upon reaching specified regulatory and sales milestones and to pay royalties based on net sales of products containing REZZAYO or the other compounds in a valid patent licensed under the license agreement. We are obligated to use commercially reasonable efforts to maintain regulatory approval for REZZAYO in the United States and to commercialize REZZAYO in the United States within the timeframes required by the license agreement. If we do not use commercially reasonable efforts to achieve the development and commercialization milestones for REZZAYO within the timeframes, or if we are unable to make any of the required payments, the licensor may terminate the license agreement if not cured within 60 days (or 30 days with respect to any payment breach). If our license agreement is terminated, we would lose our rights to develop and commercialize REZZAYO. Loss of our license agreement would materially and adversely affect our business, results of operations and future prospects.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates.

Licenses or similar arrangements involving our research programs or any product candidates currently pose, and will continue to pose, numerous risks to us, such as our third party partners (i) have significant discretion in determining the efforts and resources that they will apply to these arrangements; (ii) may delay programs, preclinical studies or clinical trials, provide insufficient funding for programs, preclinical studies or clinical trials, stop a preclinical study or clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing; and (iii) may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in such third party's strategic focus or available funding or external factors such as an acquisition that diverts resources or creates competing priorities.

In addition, the agreements under which we currently license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligation under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We depend on third-party suppliers and contract manufacturers for the supply and manufacture of our product lines, as well as our APIs, which subjects us to potential cost increases and manufacturing delays that are not within our control.

We do not manufacture our product lines or any of their raw materials or components ourselves, and we rely on third parties for our drug supplies both for clinical trials and for commercial quantities. All of our manufacturing processes currently are, and we expect them to continue to be, outsourced to third parties, some of which are single-source suppliers. We have made the strategic decision not to manufacture APIs for our product lines, as these can be more economically supplied by third parties with particular expertise in this area. We have engaged contract facilities that are registered with the FDA, have a track record of large-scale API manufacture, and have already invested in capital and equipment.

We have no direct control over the manufacturing of our product lines. If the contract manufacturers are unable to produce sufficient quantities of our Products, as a result of a lack of available materials, supply chain delays or otherwise, then we would need to identify and contract with additional or replacement third-party manufacturers. Additionally, if the manufacturers are not able to quickly scale production to align with rapid changes in demand, our results of operations may be negatively impacted. If we are unable to identify suitable additional or replacement third-party manufacturers on favorable terms or at all, our ability to commercialize our Products, our profitability and results of operations may be adversely affected. Our reliance on foreign suppliers poses risks due to possible shipping delays, import restrictions, trade policies and tariffs as well as foreign regulatory regimes.

We are subject to the risks associated with technology transfers, which are often required when moving manufacturing processes to new facilities or contract manufacturers. These include the potential for delays, loss of process knowledge, difficulties in replicating processes at a new site, and challenges in meeting regulatory requirements, all of which could disrupt supply or impact product quality.

In addition, we have no direct control over manufacturing costs of our product lines. If the cost of manufacturing increases, or if the cost of the materials used increases, these costs will be passed on to us, making the cost of clinical trials and commercializing our product lines more expensive. Increases in manufacturing costs could adversely affect our future profitability if we are unable to pass all of the increased costs along to our customers.

Our continuing reliance on third parties for manufacturing entails a number of additional risks, including reliance on third parties for legal and regulatory compliance and quality assurance, the possible breach of the manufacturing or supply agreement by such third parties, and the possible termination or nonrenewal of the agreement by such third parties at a time that is costly or inconvenient for the Company. Further, we, along with our contract manufacturers, are required to comply with FDA requirements for cGMPs, related to product testing, quality assurance, manufacturing and documentation. Our contract manufacturers may fail to comply with the applicable FDA regulatory requirements, which could result in delays to our product development programs, result in adverse regulatory actions against them or us, and prevent us from ultimately receiving product marketing approval. They also generally must pass an FDA preapproval inspection for conformity with cGMPs before we can obtain approval to manufacture our product lines and will be subject to ongoing, periodic, unannounced inspection by the FDA and corresponding state agencies to ensure strict compliance with cGMP and other applicable government regulations and corresponding foreign standards. Not complying with FDA requirements could result in a product recall or prevent commercialization of our product lines and delay our business development activities. In addition, such failure could be the basis for the FDA to issue a warning or untitled letter or take other regulatory or legal enforcement action, including recall or seizure, total or partial suspension of production, suspension of ongoing clinical trials, refusal to approve pending applications or supplemental applications, and potentially civil and criminal penalties, depending on the matter. Similarly, we, along with our contract manufacturers, are required to comply with all applicable healthcare laws and regulations, such as, without limitation, the federal Anti-Kickback Statute, the civil False Claims Act, and civil monetary penalty laws, as well as similar state laws. Violation of any such laws by a contract manufacturer could materially impact our operations.

We rely on third parties to conduct our clinical trials and pre-clinical studies. If those parties do not successfully carry out their contractual duties or meet expected deadlines, our product lines may not advance in a timely manner or at all.

In the course of our pre-clinical and clinical trials, we may rely on third parties, including contract research organizations, laboratories, investigators, and manufacturers, to perform critical services for us, many of which are required to be conducted consistent with regulations on Good Laboratory Practice ("GLP"). Study sites are responsible for many aspects of the trials, including finding and enrolling subjects for testing and administering the trials. Although we may rely on these third parties to conduct our pre-clinical and clinical trials, we are responsible for ensuring that each of our trials is conducted in accordance with its investigational plan and protocol and that the integrity of the studies and resulting data is protected. Moreover, the FDA and foreign regulatory authorities require us to comply with regulations and standards, commonly referred to as Good Clinical Practices ("GCPs"), for conducting, monitoring, recording, and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the trial subjects are adequately informed of the potential risks of participating in such trials. Our reliance on third parties does not relieve us of these responsibilities and requirements. These third parties may not be available when we need them or, if they are available, may not comply with all regulatory and contractual requirements or may not otherwise perform their services in a timely or acceptable manner, and we may need to enter into new arrangements with alternative third parties and our clinical trials may be extended, delayed or terminated. These independent third parties may also have relationships with other commercial entities, some of which may compete with us. In addition, if such third parties fail to perform their obligations in compliance with our protocols or the applicable regulatory requirements, our trials may not meet regulatory requirements or may need to be repeated, we may not receive marketing approvals, or we or such third parties may face regulatory enforcement. As a result of our dependence on third parties, we may face delays, failures or cost increases outside of our direct control. These risks also apply to the development activities of collaborators, and we do not control their research and development, clinical trial or regulatory activities.

The timing of the milestone and royalty payments we are required to make to third parties is uncertain and could adversely affect our cash flows and results of operations.

We are party to various agreements pursuant to which we are obligated to make milestone payments or pay royalties in connection with the development and commercialization of our product candidates or sales of our marketed products. The timing of our achievement of these milestones and the corresponding milestone payments, or the amount of our royalty payments, is subject to factors which are difficult to predict and of which many are beyond our control. We may become obligated to make a milestone or other payment at a time when we do not have sufficient funds to make such payment, or at a time that would otherwise require us to use funds needed to continue to operate our business, which could delay our clinical trials, curtail our operations, necessitate a scaling back of our sales and marketing efforts or cause us to seek funds to meet these obligations on terms unfavorable to us. If we are unable to make any payment when due or if we fail to use commercially reasonable efforts to achieve certain development and commercialization milestones within the timeframes required by certain of these agreements, the other party may have the right to terminate the agreement and all of our rights to develop and commercialize product candidates using the applicable technology.

Risks Related to our Common Stock

Our common stock price has fluctuated considerably and is likely to remain volatile, in part due to the limited market for our common stock and you could lose all or a part of your investment.

From December 31, 2024, through December 31, 2025, the high and low sales prices for our common stock were $17.43 and $5.60, respectively. The market price of our common stock has fluctuated considerably and may continue to fluctuate significantly in response to a number of factors, some of which are beyond our control.

In addition, the stock markets in general, and the stock of pharmaceutical and medical device companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. In addition, changes in economic conditions in the U.S., the European Union or globally, particularly in the context of current global events, could impact upon our ability to grow profitably. Adverse economic changes are outside our control and may result in material adverse impacts on our business and our results of operations. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted against that company. We have been, and currently are subject to securities class-actions. Such litigation, has caused, and if instituted against us in the future could cause, us to incur substantial costs and divert management's attention and resources. For these reasons and others, an investment in our securities is risky and you should invest only if you can withstand wide fluctuations in and a significant or complete loss of the value of your investment.

General Risk Factors

Our business may be adversely affected by tariffs, trade sanctions or similar government actions.

The imposition and ongoing discussions regarding certain trade restrictions, sanctions and tariffs on goods exported from the U.S. or imported into the U.S., as well as retaliatory measures enacted in response to such actions and related market volatility, could have a material adverse impact on our business, financial condition, results of operations and cash flows. In light of these events, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity, lower product demand and restrict our access to potential partners, suppliers or other third parties we seek to do business with and, in turn, have a material adverse effect on the business and financial condition of such third parties, which in turn would negatively impact us.

We have identified a material weakness in our internal control over financial reporting, which could, if not effectively remediated, result in material misstatements in our financial statements, and a failure to meet our reporting and financial obligations.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports, prevent fraud and errors in our financial statements and operate successfully as a public company. As discussed in "Item 9A. Controls and Procedures," our management has concluded that we did not maintain effective internal control over financial reporting as of December 31, 2025. We are actively engaged in remediating the underlying material weakness as promptly as possible. However, we cannot be certain that the current material weakness in internal control will be remediated and our internal control over financial reporting will be considered effective going forward. Because of its inherent limitations, our system of internal control over financial reporting may not prevent or detect every misstatement.

If we are unable to remediate the existing material weakness in our internal controls over financial reporting and achieve effective internal control, or if we identify additional material weaknesses in our internal control over financial reporting, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. If this occurs, we also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to conclude that we have effective internal control over financial reporting, or if our independent registered public accounting firm is unable to provide us with an unqualified report regarding the effectiveness of our internal control over financial reporting for the year ending December 31, 2026 or annual periods thereafter, investors could lose confidence in the reliability of our consolidated financial statements. This could result in a decrease in the value of our common stock.

We also face risks associated with the cost of establishing effective internal control over financial reporting, insofar as we expect to continue to incur increased costs related to our internal control over financial reporting to remediate the above-described material weaknesses and improve further our internal control environment.

Our internal control over financial reporting and our disclosure controls and procedures may not prevent all possible errors that could occur.

Failure on our part to have effective internal financial and accounting controls could cause our financial reporting to be unreliable, could have a material adverse effect on our business, operating results, and financial condition, and could have a material adverse impact on the trading price of our common stock. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be satisfied. Internal control over financial reporting and disclosure controls and procedures are designed to give a reasonable assurance that they are effective to achieve their objectives. We cannot provide absolute assurance that all of our possible future control issues will be detected. These inherent limitations include the possibility that judgments in our decision making can be faulty, and that isolated breakdowns can occur because of simple human error or mistake. The design of our system of controls is based in part upon assumptions about the likelihood of future events, and there can be no assurance that any design will succeed absolutely in achieving our stated goals under all potential future or unforeseeable conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error could occur and not be detected. This and any future failures could cause investors to lose confidence in our reported financial information, which could have a negative impact on our financial condition and stock price.

In future periods, if any material weaknesses or significant deficiencies are identified, the correction could require remedial measures, which could be costly and time-consuming. In addition, we may be unable to produce accurate financial statements on a timely basis. Any associated accounting restatement could create a significant strain on our internal resources and cause delays in our release of quarterly or annual financial results and the filing of related reports, increase our costs and cause management distraction. Any of the foregoing could cause investors to lose confidence in the reliability of our financial statements, which could cause the trading price of our common stock to decline and make it more difficult for us to finance our operations and growth.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Management and Strategy

The Company has processes in place for assessing, identifying, preventing, and managing material risks from cybersecurity threats, including related to the use of third-party service providers. These processes are integrated into the Company's overall risk management program and systems, as overseen on a day-to-day basis by the Company's Senior Manager, IT.

We maintain a formal data protection program consistent with the National Institute of Standards and Technology Cybersecurity Framework, including physical, technical and administrative safeguards to prevent and identify cybersecurity risks, and have implemented practices and procedures to address cybersecurity risks. To this end, among other things, we:

- provide annual mandatory training for our employees regarding cybersecurity threats as a means to equip them with effective tools to address cybersecurity threats, and to communicate our evolving information security policies, standards, processes and practices;
- conduct regular simulation modules for all employees to enhance awareness and responsiveness to possible threats;
- conduct cybersecurity management and incident training for employees involved in our systems and processes that handle sensitive data; and
- carry cyber liability insurance that is intended to provide protection against the potential losses arising from a cybersecurity incident; and
- review and monitor internal control audit reports for our significant third-party vendors to ensure sufficient controls are in place to mitigate security-related risks.

In addition, we have in place a formal cybersecurity incident response plan, which we are currently harmonizing between the two companies as a result of the Merger in the third quarter of 2025.

CorMedix has a formal process to respond to events, identify incidents, and track progress for remediation. No events, either individually or in the aggregate of related occurrences, have materially affected the Company in the period covered by this Annual Report on Form 10-K. In determining materiality, cybersecurity incidents are reviewed not only for potential financial impacts, which could include potential legal and regulatory penalties, stolen assets or funds, system damage, forensic and remediation costs, lost revenue or litigation costs, but also the breadth and sensitivity of data exposure, data exfiltration, impacts on the ability to operate our business or provide our services and loss of investor confidence.

While we are regularly exposed to malicious technology-related events and threats, none of these, either individually or in the aggregate of related occurrences, have materially affected the Company in the period covered by this Annual Report on Form 10-K. In determining materiality, cybersecurity incidents are reviewed not only for potential financial impacts, which could include potential legal and regulatory penalties, stolen assets or funds, system damage, forensic and remediation costs, lost revenue or litigation costs, but also the breadth and sensitivity of data exposure, data exfiltration, impacts on the ability to operate our business or provide our services and loss of investor confidence.

Governance

Our Board of Directors (the "Board") executes its oversight responsibility for risk management both directly and through delegating oversight of certain risks to its committees. In particular, the Board has authorized the Audit Committee to oversee risks related to cybersecurity threats. As part of that oversight function, the Audit Committee oversees the Company's risk assessment and risk management policies, including related to cybersecurity and the Company's overall data protection program.

Our senior management is responsible for assessing and managing the Company's various exposures to risk, including those related to cybersecurity, on a day-to-day basis, including the identification of risks through an enterprise risk management framework and the creation of appropriate risk management programs and policies to address such risks. In particular, the Company's Senior Manager, IT, has 25 years of experience in enterprise IT and has primary responsibility for managing our cybersecurity program and efforts. Our finance and IT teams are responsible for the testing and audit of our information-technology related internal controls. Company management regularly reports to the Audit Committee on our cybersecurity program strategy and implementation, and on an ad-hoc basis, as needed, in the event of a security incident.

See *Item 1A, Risk Factors*, for additional information on the Company's cybersecurity risk profile, in particular the risk factor under the headings entitled "*Risks relating to data privacy could create additional liabilities for us*".

Item 2. Properties

Our corporate headquarters is located in Parsippany, New Jersey, representing a leased facility which expires in March, 2030. We have additional leased office facilities in Lake Forest, Illinois, expiring in September 2031 and an office located in Berkeley Heights, NJ which we are actively marketing for sub-lease, expiring in October 2027.

We believe that our existing facilities are adequate to meet our current needs.

Item 3. Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. For information regarding our legal proceedings, see Note 9, *Commitments and Contingencies*, included in the Financial Statements in this Annual Report on Form 10-K, which is incorporated into this item by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market for Common Equity

Our common stock is listed on the Nasdaq Global Market under the symbol "CRMD."

Based upon information furnished by our transfer agent, at March 2, 2026, we had approximately 61 holders of record of our common stock.

Dividend Policy

We have never declared dividends on our equity securities, and currently do not plan to declare dividends on shares of our common stock in the foreseeable future. We expect to retain our future earnings, if any, for use in the operation and expansion of our business. Subject to applicable law and the Company's charter and bylaws and the terms of any preferred stock, the payment of cash dividends in the future, if any, will be at the discretion of our Board of Directors and will depend upon such factors as earnings levels, capital requirements, our overall financial condition and any other factors deemed relevant by our Board of Directors.

Equity Compensation Plan Information

A table with information about our common stock that may be issued upon the exercise of options, warrants and rights under all our existing equity compensation plans is found in Item 12 of the report under the heading "Equity Compensation Plan Information."

Item 6. [RESERVED]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis together with our audited consolidated financial statements and the accompanying notes contained elsewhere in this report. This discussion contains forward-looking statements, within the meaning of Section 27A of Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995, including statements regarding *our expected financial condition, business and financing plans. These statements involve risks and uncertainties. Our actual results could differ materially from the results described in or implied by these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Annual Report on Form 10-K, particularly under the heading "Risk Factors."*

Overview

The Company is a biopharmaceutical company focused on developing and commercializing therapeutic products for life-threatening diseases and conditions.

Our primary focus has been commercializing DefenCath® (taurolidine and heparin), in the U.S., which we launched in 2024 in the hemodialysis setting. The name DefenCath is the U.S. proprietary name approved by the U.S. FDA.

DefenCath is an FDA approved antimicrobial CLS (a formulation of taurolidine 13.5 mg/mL, and heparin 1000 USP Units/mL) indicated to reduce the incidence of CRBSI in adult patients with kidney failure receiving chronic hemodialysis through a CVC It is indicated for use in a limited and specific population of patients. CRBSIs can lead to treatment delays and increased costs to the healthcare system when they occur due to extended and often repeat hospitalizations, need for IV antibiotic treatment, long-term anticoagulation therapy, removal/replacement of the CVC, related treatment costs, as well as increased mortality. DefenCath is the first and only FDA-approved antimicrobial CLS in the U.S. and was shown to reduce the risk of CRBSI by up to 71% in a Phase 3 clinical study.

DefenCath is subject to Medicare ESRD PPS, which provides bundled payment for renal dialysis services and affords a TDAPA, which provides temporary, additional payments for certain new drugs and biologicals. TDAPA reimbursement is calculated based on 100 percent ASP (or 100 percent of wholesale acquisition price or manufacturers' list price, respectively, if such data is unavailable). TDAPA and post-TDAPA add-on payment adjustments for DefenCath apply for five years (with such add-on payments applying to all ESRD PPS payments for years three through five). DefenCath's TDAPA began on July 1, 2024.

Looking forward, on July 1, 2026, DefenCath's TDAPA reimbursement transitions into a three-year, post-TDAPA Add-On Payment phase, the calculation of which is determined and published by CMS and will be $2.37 for the third and fourth quarters of 2026. As a result of the methodology utilized by CMS, the level of reimbursement provided to institutions treating dialysis patients will significantly decline, and as a result, we expect a corresponding reduction to net pricing for DefenCath in the third and fourth quarters of 2026. If CMS utilizes the same methodology to calculate the 2027 post-TDAPA Add-On Adjustment, which will be effective on January 1, 2027, we estimate the value of the Add-On Adjustment will be three to five-times higher than that granted for the third and fourth quarters of 2026, which we expect may result in higher DefenCath sales prices in 2027 relative to the second half 2026. After January 1, 2027, the post-TDAPA Add-On Payment will be reassessed again and be made effective on January 1, 2028 and January 1, 2029, covering the three-year period through June 30, 2029.

Acquisition of Melinta

On August 29, 2025 (the "Closing Date"), we completed the acquisition of Melinta. The acquisition of Melinta expanded our team, commercial platform and increased the commercial portfolio with six marketed, hospital- and clinic-focused infectious disease products, comprised of REZZAYO® (rezafungin for injection), MINOCIN® (minocycline) for Injection, VABOMERE® (meropenem and vaborbactam), KIMYRSA® (oritavancin), ORBACTIV® (oritavancin), BAXDELA® (delafloxacin), and an additional well-established cardiovascular product, TOPROL-XL® (metoprolol succinate) (together, the Melinta Portfolio. REZZAYO is currently approved for the treatment of candidemia and invasive candidiasis in adults, with an ongoing Phase III study for the prophylaxis of invasive fungal infections in adult patients undergoing allogeneic blood and marrow transplantation. The completion of the Phase III study for REZZAYO is expected in 2026.

The financial results of Melinta are included in our consolidated financial statements starting on August 29, 2025. Melinta's financial results were not reflected in reported figures in the periods preceding the Closing Date. As a result, the reported results for 2025 and 2024 are not comparable. To assist with the discussion of 2025 and 2024 results on a comparable basis and provide more meaningful discussion, certain pro forma historical results are included in Note 3 to the Consolidated Financial Statements included herein. This information does not purport to reflect what our financial and operational results would have been had the acquisition been consummated at the beginning of the periods presented. In addition, further information relating to the acquisition of Melinta is included in Note 3 to the Consolidated Financial Statements included herein.

Pursuant to the terms of the Merger Agreement, we acquired Melinta via a merger in which Merger Sub merged with and into Melinta, with Melinta surviving as a wholly-owned subsidiary of the Company. In consideration for the Merger, we (i) paid to the former Melinta equity holders an aggregate of $260.0 million in cash, subject to adjustment for estimated Company Cash and estimated Working Capital as compared to the Working Capital Target (each as defined in the Merger Agreement), and (ii) issued to certain of the former Melinta equity holders an aggregate of 3.3 million common shares of the Company (the "Merger Shares"). In addition, in connection with the Merger, we paid $23.2 million to acquire the Toprol XL product rights, which Melinta had licensed from a third party. The total cash consideration was funded by a combination of the Company's existing cash on hand and net proceeds from the Company's $150.0 million aggregate principal amount of convertible senior notes due 2030 (as described below).

Additionally, former Melinta equity holders are eligible to receive certain contingent payments pursuant to the terms of the Merger Agreement and the Contingent Payment Agreement, which provides for milestone and net sales-based payments. Upon the issuance of the FDA marketing approval of REZZAYO (or any product that contains the active ingredient rezafungin), for the prevention or prophylaxis of invasive fungal infections in adult patients undergoing allogeneic stem cell blood and marrow transplant or the regulatory equivalent on or prior to June 30, 2029, we shall pay, in cash or common shares, par value $0.001 per share, of the Company at the Company's election, to the former Melinta equity holders the following payments:

(i) if the FDA-approved labeling includes candida, $20 million;

(ii) if the FDA-approved labeling includes aspergillus, $2.5 million; and

(iii) if the FDA-approved labeling includes pneumocystis, $2.5 million.

Further, the Contingent Payment Agreement provides that we will pay to the former Melinta equity holders tiered royalties on REZZAYO U.S. net sales and low-single-digit royalties on MINOCIN® U.S. net sales.

Additionally, on the Closing Date, the Company and the consenting Melinta members entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which, among other things, the Company agreed to register for resale, pursuant to Rule 415 under the Securities Act, the Merger Shares, pursuant to the Contingent Payment Agreement.

Convertible Notes Offering

On August 6, 2025, the Company entered into subscription agreements with certain investors to provide for the issuance of $150.0 million aggregate principal amount of its convertible senior notes due 2030 (the "Notes") in a private placement, exempt from registration pursuant to Section 4(a)(2) of the Securities Act. The Notes were issued on August 12, 2025 and are eligible for resale to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A of the Securities Act.

The Notes are governed by an Indenture, by and between the Company and U.S. Bank Trust Company, National Association, as trustee. The Notes bear interest at a rate of 4.00% per annum, payable semi-annually in arrears on February 1 and August 1 of each year, commencing on February 1, 2026. The Notes will mature on August 1, 2030 and are senior, unsecured obligations of the Company.

The Company used the net proceeds of the issuance of the Notes to fund a portion of the purchase price payable in connection with the Merger, including related fees and expenses. See Note 7 to the Consolidated Financial Statements for further information regarding the Notes.

Follow-On Offering

In addition, on June 30, 2025, the Company completed an underwritten public offering of common stock pursuant to the Company's universal shelf registration statement on Form S-3, selling an aggregate of 6,604,507 shares, at the price of $12.87 per share less an underwriting discount of $0.229 per share (the "Follow-On Offering"). The Company received aggregate net proceeds of approximately $82.4 million after deducting the underwriting discounts and commissions and offering expenses payable by the Company. See Note 10 to the Consolidated Financial Statements for further information regarding the Follow-On Offering.

Financial Operations Overview

Revenue from Product Sales

We generate product revenue from commercial sales of DefenCath to a limited number of direct customers as well as distributors and, from the Closing Date, we generate revenue from sales of the Melinta Portfolio. We recognize revenue from the sale of our Products when our direct customers obtain control of the product and is recorded at the transaction price, net of estimates for variable consideration consisting of chargebacks, discounts, returns, rebates, shelf-stock adjustments and data fees. Actual amounts of consideration ultimately received may differ from our estimates. If actual results vary materially from our estimates, we will adjust these estimates, which will affect revenue from product sales and earnings in the period such estimates are adjusted.

We continue to assess our estimates of variable consideration as we accumulate additional historical data and will adjust these estimates accordingly.

Contract Revenue

As a result of the Merger, we recognize revenue associated with Melinta's license and collaboration agreements for the research and development and/or commercialization of its therapeutic products in the form of licensing fees, milestone payments, royalties on sales in our partners' respective licensed territories, and sale of product inventory.

In addition, Melinta holds a partnership with BARDA, a government agency, to advance BAXDELA and VABOMERE for use in pediatrics and to partner on the development of BAXDELA against certain biothreat pathogens. Research and development services under the contract are recognized as contract revenue over time, as the performance obligation is satisfied, in accordance with the BARDA agreement. Under this contract, BARDA has awarded a total of $47.5 million with the potential of additional funding of $97.1 million, amounting to total funding up to $144.6 million, if all options are exercised. If all contract options are exercised, the contract is expected to continue through 2034.

Cost of Revenues

Cost of revenues include direct and indirect costs related to the manufacturing and distribution of our Products, including product cost, packaging services, freight, and an allocation of overhead costs that are primarily fixed such as salaries, benefits and insurance. In addition, cost of revenues includes the amortization of intangible assets primarily associated with the fair value of the products acquired in the Melinta Portfolio that were recorded as a result of the Merger (see Note 3 to the Consolidated Financial Statements included herein).

Research and Development Expense

Research and development ("R&D") expense consists of: (i) internal costs associated with our development activities; (ii) payments we make to third-party contract research organizations, contract manufacturers, investigative sites, and consultants; (iii) technology and intellectual property license costs; (iv) manufacturing development costs; (v) personnel related expenses, including salaries, stock–based compensation expense, benefits, travel and related costs for the personnel involved in drug development; and (vi) activities relating to regulatory filings and pre-clinical studies and clinical trials. All R&D is expensed as incurred.

The process of conducting pre-clinical studies and clinical trials necessary to obtain regulatory approval is costly and time consuming. The probability of success for each product line and clinical trial may be affected by a variety of factors, including, among others, the quality of the product line's early clinical data, investment in the program, competition, manufacturing capabilities and commercial viability. As a result of the uncertainties associated with clinical trial enrollments and the risks inherent in the development process, we are unable to determine the duration and completion costs of future clinical stages of our product lines or when, or to what extent, we will generate revenues from the commercialization and sale of any of our future product lines.

Development timelines, probability of success and development costs vary widely. We are currently focused on the commercialization of our Products in the United States.

Selling and Marketing Expense

Selling and marketing ("S&M") expense includes the cost of salaries and related costs for personnel in sales and marketing including our contract sales force, brand building, advocacy, market research and consulting costs. Selling and marketing expenses are expensed as incurred.

General and Administrative Expense

General and administrative ("G&A") expenses consist principally of salaries and related costs for personnel in executive, finance and administrative functions including payroll taxes and health insurance, stock-based compensation and travel expenses. Other general and administrative expenses include merger-related costs, facility-related costs, insurance and professional fees for legal, patent review, consulting, and accounting services. General and administrative expenses are expensed as incurred.

Interest Income

Interest income consists of interest earned on our cash and cash equivalents and short-term investments.

Foreign Currency Exchange Transaction Gain (Loss)

Foreign currency exchange transaction gain (loss) is the result of re-measuring transactions denominated in a currency other than our functional currency and is reported in the consolidated statement of operations as a separate line item within other income (expense).

Unrealized Gains on Marketable Security

Unrealized gains on marketable security represents the change in fair market value of our marketable equity securities.

Change in Contingent Consideration

Change in contingent consideration represents the change in fair market value of the contingent consideration liabilities in connection with the Merger. Contingent consideration in connection with the business combination is initially measured at fair value at the acquisition date and classified as a liability and subsequently remeasured at fair value at each reporting date using a probability-weighted discounted cash flow model, or Monte Carlo simulation, based on significant inputs. Changes in fair value are recognized as change in contingent consideration within other expenses in the consolidated statement of operations.

Interest Expense

Interest expense consists primarily of interest incurred on the Notes.

Tax Expense / Benefit

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operating results in the period that includes the enactment date. Management assesses the realizability of deferred tax assets and records a valuation allowance if it is more likely than not that all or a portion of the deferred tax assets will not be realized.

Results of Operations

Comparison of the Years Ended December 31, 2025 and 2024

The following is a tabular presentation of our audited consolidated operating results for the years ended December 31, 2025 and 2024 *(in thousands)*: Results for 2025 are inclusive of Melinta's operations from the acquisition date of August 29, 2025 through December 31, 2025, while the prior period does not include combined results. The below discussion of changes to our revenue and expenses compared to the prior year largely focus on material factors independent of the acquisition.

	2025	2024	Net of Change Increase (Decrease)
Revenue	$ 304,344	$ 43,472	600%
Contract Revenue	7,365	-	100%
Total Revenue	311,709	43,472	617%
Cost of sales	22,089	3,034	628%
Intangible Amortization	13,872	156	8,792%
Gross profit (loss)	275,748	40,282	585%
Operating Expenses:			
Research and development	19,333	3,942	390%
Selling and marketing	38,054	28,737	32%
General and administrative	68,220	29,959	128%
Total operating expenses	125,607	62,638	101%
Income (loss) from operations	150,141	(22,356)	(772)%
Interest income	3,846	2,579	49%
Foreign exchange transaction loss	(52)	(31)	68%
Unrealized gain on marketable security	5,364	-	100%
Other Income	-	519	(100)%
Change in contingent consideration	(6,501)	-	100%
Interest expense	(2,782)	(36)	7,628%
Total other income (expenses)	(125)	3,031	(104)%
Income (loss) before income taxes	150,016	(19,325)	(876)%
Tax (benefit)	(13,039)	(1,395)	835%
Net income (loss)	163,055	(17,930)	(1,009)%
Other comprehensive (loss) income	(88)	(3)	2,833%
Comprehensive income (loss)	$ 162,967	$ (17,933)	(1,009)%

Revenue. Revenue for the year ended December 31, 2025 was $311.7 million as compared to $43.5 million for the same period in 2024, an increase of $268.2 million, or 617%.

For the years ended December 31, 2025 and 2024, product sales were $304.3 million and $43.5 million, respectively, representing an increase of $260.8 million, or 600%. Product sales during fiscal year 2024 and 2025 consist primarily of sales of DefenCath, which was approved by the FDA in November 2023 and launched in the U.S in April 2024 (inpatient setting) and July 2024 (outpatient setting) and reflects the shipment of DefenCath to direct customers and specialty distributors, net of estimates for applicable variable consideration. Revenue from the Melinta Portfolio represents $45.5 million of product sales, net of applicable variable consideration, for the post-acquisition period, starting August 29, 2025.

In 2024, we entered into multi-year commercial supply agreements with a large and several mid-sized dialysis organizations. Each dialysis provider customized its implementation plan to provide access to patients based on a variety of clinical and other factors. We believe the currently contracted customer base represents roughly 60% of the outpatient dialysis centers in the U.S. in terms of the total addressable patient market. During the second quarter of 2025, the Company's largest volume customer commenced ordering, patient utilization commenced in the third quarter of 2025, driving significant sales growth in the second half of 2025 relative to the first half.

Contract revenue for 2025 is related solely to the acquired operations of Melinta after the Closing Date of August 29, 2025 and reflects $4.2 million earned under the BARDA agreement and $3.2 million related to milestone, royalty, and inventory revenue under Melinta's licensing agreements.

The following is a summary of our Total Revenue between the DefenCath sales and the contribution from the Melinta Portfolio from the Closing Date of August 29, 2025 through the end of 2025. The table below represents consolidated revenue for the year ended December 31, 2025 and 2024 *(in thousands)*:

	2025	2024
Product Sales:		
DefenCath	$ 258,813	$ 43,472
Melinta Portfolio	45,531	-
Total product sales	304,344	43,472
Contract Revenue	7,365	-
Total Revenue	$ 311,709	$ 43,472

Cost of Revenue. Cost of revenue for the year ended December 31, 2025 was $22.1 million as compared to $3.0 million for the same period in 2024, an increase of $19.1 million, or 628%. Cost of revenues include direct and indirect costs related to the manufacturing and distribution of DefenCath and the Melinta Portfolio, including product cost, packaging services, freight, and an allocation of overhead costs that are primarily fixed such as salaries, benefits and insurance. The increase from 2024 to 2025 is primarily driven by higher product sales and to a lesser extent, costs associated with the sales of the Melinta Portfolio.

Intangible Asset Amortization. Amortization of intangible assets was $13.9 million and $0.2 million for the year ended December 31, 2025 and 2024, respectively. The increase was primarily due to the intangible assets acquired in connection with the Merger.

Research and Development Expense. R&D expense for the year ended December 31, 2025 was $19.3 million, an increase of $15.4 million, or 390%, from $3.9 million for the same period in 2024. The increase was due primarily to the increases in personnel and clinical trial services in support of the ongoing clinical studies initiated in the fourth quarter of 2024 as well as severance costs and the incremental cost of Melinta's operations starting on August 29, 2025.

Selling and Marketing Expense. S&M expense was $38.1 million for the year ended December 31, 2025, an increase of $9.4 million, or 32%, from $28.7 million for the same period in 2024. These increases were primarily due to severance costs and the incremental cost of Melinta's operations starting on August 29, 2025 and the termination cost associated with the Syneos contract, offset by additional marketing costs related to the pre-launch and launch of DefenCath in 2024.

General and Administrative Expense. G&A expense for year ended December 31, 2025 was $68.2 million, an increase of $38.2 million, or 128%, from $30.0 million for the same period in 2024. These increases were primarily driven by the Merger-related transaction costs, severance costs, the incremental cost of Melinta's operations starting on August 29, 2025 including higher headcount with the combined company, non-cash charges for stock-based compensation and an increase in costs related to business development.

Interest Income. Interest income was $3.8 million for the year ended December 31, 2025 compared to $2.6 million for the same period last year, an increase of $1.2 million, or 49%, driven by higher average cash balances.

Unrealized Gains on Marketable Security. Unrealized gain on marketable security represents the change in fair value for our marketable equity securities in Talphera, a publicly-traded biotechnology company, from the date that the stock was acquired to December 31, 2025. Fair value is determined based on the closing stock price of Talphera on the balance sheet date. For the year ended December 31, 2025, we recognized an unrealized gain on marketable security of $5.4 million related to the increase in fair value of our Talphera stock.

Change in Contingent Consideration. For the year ended December 31, 2025, we recognized a $6.5 million change in contingent consideration, primarily driven by the changes in the present value of expected payments resulting from discount accretion and updates to the risk-free rate used in the initial Closing Date valuation. As the Merger closed in 2025, there was no comparative amount in 2024.

Interest Expense. Interest expense was $2.8 million for the year ended December 31, 2025 compared to $0.0 million for the same period last year, an increase of $2.8 million. This was primarily driven by the interest expense and accretion related to the Notes.

Tax Benefit. The tax benefit for year ended December 31, 2025 was $13.0 million, an increase of $11.6 million, or 835% from $1.4 million for the same period in 2024. As of December 31, 2025, the Company partially released a valuation allowance primarily related to US Federal net operating losses ("NOLs"). The release of valuation allowance was mainly attributed to the expected utilization of historical CorMedix federal NOLs. The Company will continue to evaluate the realizability of its remaining deferred tax assets each reporting period and adjust the valuation allowance as appropriate based on changes in cumulative results, forecasts of future taxable income, or other objective evidence as required by ASC 740-10-35. The tax benefit from the release of the valuation allowance was partially offset by state taxes.

Other Comprehensive (Loss) Income. Unrealized foreign exchange movements related to long-term intercompany loans, the translation of the foreign affiliate financial statements to U.S. dollars and unrealized movements related to short-term investment are recorded in other comprehensive (loss) income. The foreign entity was dissolved in 2025.

Liquidity and Capital Resources

Sources of Liquidity

We achieved profitability for the year ended December 31, 2025, driven primarily by product sales of DefenCath. In addition, we received net proceeds of $7.8 million from the issuance of 715,051 shares of common stock under our at-the-market-issuance sales agreement ("ATM program"), we raised net proceeds of $144.3 million from the Notes offering in August 2025 and $82.4 million from the Follow-On Offering in June 2025. We may continue to utilize external sources of cash to further fund operations. See Notes 7 and 10, respectively, to the Consolidated Financial Statements for further details on the Notes, Follow-On Offering, and ATM program.

Net Cash Provided by (Used in) Operating Activities

Net cash provided by operating activities for the year ended December 31, 2025 was $175.0 million as compared to net cash used in operating activities of $50.6 million for the same period in 2024. Net cash provided by operating activities was primarily attributable to the net income of $163.1 million for the year ended December 31, 2025 compared to a net loss of $17.9 million in the comparison period in 2024.

Net Cash (Used in) Provided by Investing Activities

Net cash used in investing activities for year ended December 31, 2025 was $308.4 million as compared to $21.2 million of net cash provided by investing activities for the same period in 2024. The net cash used during the year ended December 31, 2025, was mainly driven by the acquisition of Melinta.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the year ended December 31, 2025 of $238.5 million was attributable to the Notes Offering in August 2025, the Follow-On Offering in June 2025, and from our ATM program. Net cash provided by financing activities for the year ended December 31, 2024 was $26.3 million attributable to the net proceeds received from the sale of our common stock in our ATM program and stock option exercises.

Funding Requirements and Liquidity

Our total cash, cash equivalents and short-term investments as of December 31, 2025, was $148.5 million, excluding restricted cash of $1.0 million, compared with $51.7 million as of December 31, 2024, excluding restricted cash of $0.1 million. As of December 31, 2025, $22.1 million of the Company's common stock remains available for potential sale under the ATM program. Additionally, we have $15.0 million of remaining capacity available under our 2024 Shelf Registration Statement for the issuance of Company securities.

We expect to continue to fund operations from cash collections of accounts receivable, our cash on hand, cash equivalents and short-term investments, and through potential capital raising sources, which may be dilutive to existing stockholders. We may seek to sell additional equity or debt securities through one or more discrete transactions, but can provide no assurances that any such financing will be available on acceptable terms, or at all. Moreover, the incurrence of indebtedness would result in increased fixed obligations and could contain covenants that would restrict our operations.

Our actual cash requirements may vary materially from those now planned due to a number of factors, including any material change in commercial operations pertaining to our Products or the focus and direction of our research and development programs, any acquisition or pursuit of development of new product candidates, competitive and technical advances, the costs of commercializing any of our product candidates, and costs of filing, prosecuting, defending and enforcing any patent claims and any other intellectual property rights.

We currently estimate that as of December 31, 2025, we have sufficient cash, cash equivalents and short-term investments to fund operations for at least twelve months from the issuance of these financial statements.

Contractual Obligations

We entered into a seven-year operating lease agreement in March 2020 for an office space at 300 Connell Drive, Berkeley Heights, New Jersey 07922. The lease agreement, with a monthly average cost of approximately $17,000, commenced on September 16, 2020 and has a term through October 2027.

Following the Merger, the Company now has operating leases for two additional offices; a lease agreement for our corporate headquarters at 389 Interpace Parkway, Parsippany, New Jersey, which expires in March 2030, and a sublease agreement for an office facility in Lake Forest, Illinois, which expires in September 2031. The total monthly expense associated with these leases is approximately $60,000.

In addition, following the Merger, we have finance leases for numerous vehicles that are used by certain field-based employees The lease term for each vehicle is between 48 to 60 months with an aggregate approximate monthly expense of $70,000.

In connection with the Merger, we are required to make certain contingent payments to the former Melinta equity holders. Upon the issuance of the FDA marketing approval of REZZAYO (or any product that contains the active ingredient rezafungin), for the prevention or prophylaxis of invasive fungal infections in adult patients undergoing allogeneic stem cell blood and marrow transplant or the regulatory equivalent (the "REZZAYO Second Indication") on or prior to June 30, 2029, the Company shall pay, in cash or common shares, par value $0.001 per share, of the Company at the Company's election, to the former Melinta equity holders the following payments (the "REZZAYO Milestone"):

(i) if the FDA-approved labeling includes candida, $20 million;

(ii) if the FDA-approved labeling includes aspergillus, $2.5 million; and

(iii) if the FDA-approved labeling includes pneumocystis, $2.5 million.

Further, we are obligated to pay to the former Melinta equity holders tiered royalties on REZZAYO U.S. net sales and low-single-digit royalties on MINOCIN U.S. net sales.

In addition, in connection with the Merger, we assumed certain commitments under the REZZAYO License Agreement that Melinta held with its licensor Mundipharma, including a regulatory milestone of between $30 million and $40 million upon receipt of FDA approval for the REZZAYO Second Indication, a number of commercial milestones upon exceeding certain net sales targets, and tiered net sales-based royalties. The REZZAYO License Agreement additionally stipulates that upon the earlier of thirty-days following the receipt of the marketing approval for the prophylaxis indication or on June 30, 2028, we will assume all rights, title and interest in and to all product filings for the current product in the U.S.

In connection with the purchase of the active pharmaceutical ingredient (API) for VABOMERE, we have committed to API deliveries from the CMO in 2026 with a total cost of €5.9 million, subject to inflation adjustments.

In December 2024, the Company entered into a three-year agreement with Syneos Health Commercial Services, LLC ("Syneos") under which Syneos agreed to provide a dedicated inpatient field sales force to exclusively promote DefenCath to hospitals and health systems. The Company paid an up-front implementation fee and was obligated to pay a fixed monthly fee. The Company signed a termination agreement, effective October 1, 2025 whereas the related services to CorMedix were completed on December 31, 2025. As of December 31, 2025, the Company has a total net obligation of $2.3 million, consisting of $1.3 million of accrued termination fees and $1.6 million of unpaid expenses incurred through December 31, 2025, which will be partially offset by a security deposit of $0.6 million. We expect complete settlement to occur during the first quarter of 2026.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with U.S. generally accepted accounting principles, which require our management to make estimates that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet dates, as well as the reported amounts of revenues and expenses during the reporting periods. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on our own historical experience and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates on an ongoing basis. We consider an accounting estimate to be critical if: (1) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (2) changes in the estimate that are reasonably likely to occur from period to period, or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. Management has discussed the development and selection of these critical accounting estimates with the Audit Committee of our Board of Directors. In addition, there are other items within our financial statements that require estimation, but are not deemed critical as defined above. Changes in estimates used in these and other items could have a material impact on our financial statements.

- Litigation contingencies are assessed and judgments are made to determine if an unfavorable outcome is considered probable or reasonably possible, and when considered reasonably possible but not probable, the contingency is disclosed along with an estimate of the possible loss or range of loss. If a liability is possible or probable, but no reasonable estimation of loss can be made, we will disclose the nature of the contingency and state that such an estimate cannot be made. Such estimates and judgements are based on information obtained through the discovery process, court filings and follow on filings by the plaintiffs as well as the stage of litigation.

- We account for product revenue from the sale of our Products in accordance with ASC 606, Revenue from Contracts with Customers ("ASC 606"), which entails our estimates and judgments primarily in determining the transaction price and more specifically as it relates to variable consideration associated with the contracts. Our customers are primarily located in the United States and consist primarily of outpatient service providers and to a lesser extent specialty wholesale distributors. Variable consideration pertaining to an allowance for product returns of short-dated or expired product requires estimation as our customers may have differing utilization, storage and distribution methods and we do not yet have significant historical trends specific to DefenCath. The Company's product return accrual takes into consideration estimates of product held by its customers, the distribution channel, the shelf life of the product held by customers, as well as when the product is eligible for return based on our returns good policy. We have established the estimate for returns based on specific customer circumstances, industry best practices and management experiences, which will continuously be refined as new information is received. At December 31, 2025, we had $18.3 million in accrued returns allowance, including the balance recorded for the Melinta Portfolio.

  Variable consideration pertaining to accrued Medicaid rebates requires estimation as our customers may have differing utilizations rates of Medicaid coverage, different utilization within States which may be in either the primary or secondary positions, together with as well as general fluctuations in patient populations over time. Based on the relatively short time since product launch of DefenCath and the inherent lag time in states' Medicaid processing, the utilization of information the Company has received is limited and, as such, there is a lack of significant historical trends for Medicaid utilization. The Company's accrual does take into consideration its customers' recent actual Medicaid utilization rates as well as anticipated Medicaid utilization rates. At December 31, 2025, the Company had $12.4 million in accrued Medicaid rebates, including the balance recorded for the Melinta Portfolio.

  During the year ended December 31, 2025, a change in estimate was recorded for variable consideration pertaining to Medicaid rebates, specific to DefenCath. During the three months ended June 30, 2025, new information was obtained by the Company surrounding Medicaid utilization rates for certain states that reimburse service providers using DefenCath. The resulting change in accounting estimate negatively impacted net sales, income from continuing operations and net income for the year ended December 31, 2025. The resulting change in estimate negatively impacts full year 2025 revenue, continuing operations and net income in the amount of $1.7 million. This impacted basic and diluted earnings per share by $0.02 and $0.02 per share, which would have caused earnings per share and diluted earnings per share to be $2.27 and $2.06 respectively. , with a corresponding net income of $164.7 million.

- As of September 30, 2025, the Company had achieved cumulative pre-tax income over the most recent three-year period, and therefore, in accordance with ASC 740, Income Taxes, management evaluated both positive and negative evidence in assessing the realizability of its deferred tax assets. In addition to the historical earnings, the Company considered factors such as the sustainability of current revenue sources, excluding potential future revenue from additional indications of our Products currently under development, and future net income projections. Based on this evidence, the Company concluded that is more-likely-than-not (as defined in ASC 740-10-30-5(e)) that it will realize the benefit of certain deferred tax assets, related primarily to utilization of its U.S. federal NOL carryforwards, within the applicable carryforward periods provided under Internal Revenue Code ("IRC") Section 172.

  As a result of this conclusion, the Company partially released its valuation allowance previously recorded against its deferred tax assets, recognizing an income tax benefit of $61.5 million for the year ended, December 31, 2025. The release of valuation allowance was mainly attributed to the expected utilization of historical CorMedix federal NOLs. The Company will continue to evaluate the realizability of its remaining deferred tax assets each reporting period and adjust the valuation allowance as appropriate based on changes in cumulative results, forecasts of future taxable income, or other objective evidence as required by ASC 740-10-35.

- We account for acquired businesses using the acquisition method of accounting under Business Combinations (Topic 805). With respect to business combinations, we determine the purchase price, including contingent consideration, and allocate the purchase price of acquired businesses to the tangible and intangible assets acquired and liabilities assumed, based on estimated fair values. The excess of the purchase price over the identifiable assets acquired and liabilities assumed is recorded as goodwill.

  We engaged a third-party professional service provider to assist us in determining the fair values of the purchase consideration, assets acquired, and liabilities assumed. Such valuations require management to make significant estimates and assumptions, especially with respect to contingent liabilities associated with the purchase price and intangible assets, such as developed product rights and in-process research and development programs. Critical estimates that we have used in valuing these elements include, but are not limited to, future expected cash flows using valuation techniques (i.e., Monte Carlo simulation models) and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable.

  We record the different elements of contingent consideration resulting from a business combination at their respective fair values on the acquisition date. The purchase price of Melinta included contingent consideration related to certain tiered royalty payments based on future net sales, as well as to regulatory milestones associated with the acquired products. Over time, increases in fair value from the passage of time are accreted and recorded as non-cash interest expense in the consolidated statements of operation.

  Changes to contingent consideration obligations, other than the passage of time, may result from adjustments related, but not limited, to changes in discount rates and the number of remaining periods to which the discount rate is applied, updates in the assumed achievement or timing of any regulatory milestone or changes in the probability of certain clinical events, changes in our forecasted sales of products acquired, and changes in the assumed probability associated with regulatory approval. At the end of each reporting period, we evaluate the need to remeasure the contingent consideration and, if appropriate, we revalue these obligations and record increases or decreases in their fair value in selling, general and administrative expenses within the accompanying consolidated statements of operations.

  Significant judgment is employed in determining the appropriateness of these assumptions as of the acquisition date and for each subsequent period. Accordingly, any change in the assumptions described above, could have a material impact on the amount we may be obligated to pay as well as the results of our consolidated results of operations in any given reporting period.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

N/A.

Item 8. Financial Statements and Supplementary Data

The information required by this Item 8 is included in Part IV, Item 15, and is incorporated by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Management's Annual Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting. As defined by the Securities and Exchange Commission, internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles.

Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during our year ended December 31, 2025, or in other factors that could significantly affect these controls, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Internal Controls Assessment

In connection with the preparation of our annual consolidated financial statements for the year ended December 31, 2025, management identified a deficiency in its internal control over financial reporting related to the operational effectiveness of an internal control to ensure adequate and timely review of significant, non-routine transactions.

During the third quarter of 2025, the Company had recently completed a large acquisition and a convertible debt offering, and as a result, encountered numerous and competing financial reporting demands with a limited number of finance resources and with heavy reliance on a third-party accounting firm. The capacity constraints of our team at this time contributed to the control deficiency, which resulted in an immaterial error in the measurement of equity-based consideration and goodwill that were recorded on the Company's consolidated balance sheet as of September 30, 2025 in connection with the acquisition of Melinta. The Company made appropriate corrections of this error during the preparation of the Company's consolidated financial statements for the year ended December 31, 2025.

While the error did not result in a material misstatement or a restatement of the Company's consolidated financial statements, management concluded that there is a reasonable possibility that a material misstatement could have occurred without being prevented or detected on a timely basis, and therefore, the control deficiency was deemed to be a material weakness.

Managements' Internal Controls Conclusions

In connection with the preparation of our annual consolidated financial statements, management, including, our Principal Executive and Financial Officer, has undertaken an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criterial established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of those controls. Based on this evaluation, management has concluded that our internal control over financial reporting was not effective as of December 31, 2025 due to the material weakness described above.

In addition, as of the end of the period covered by this Annual Report on Form 10-K, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) (the "Exchange Act"). Based on the material weakness described above, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

The Company excluded Melinta from our assessment of internal control over financial reporting as of December 31, 2025, because it was acquired by the Company in a business combination during 2025. Total assets and total revenues of Melinta, a wholly-owned subsidiary, represent 62 percent and 17 percent, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

Remediation Efforts

Management has initiated remediation measures designed to address the material weakness identified above. These measures include the implementation of an enhanced review control over the accounting for significant non-routine transactions, including the preparation of contemporaneous technical accounting memoranda and enhanced management review and approval procedures.

In connection with remediation efforts, management will evaluate its workforce capacity relative to resourcing needs to determine if additional resources, including both internal and external to the Company, are necessary to facilitate timely analysis and review of significant non-routine transactions. In addition, Management believes that the integration of the financial systems and streamlining the combined-company close process this year will create additional capacity within the finance function to support the remediation efforts.

The material weakness will be considered remediated once the applicable controls have been fully implemented, have operated for a sufficient period of time, and have been tested for operating effectiveness.

Item 9B. Other Information

Rule 10b5-1 Plans

During the quarter ended December 31, 2025, no director or officer of the Company (as defined in Rule 16a-1(f) under the Exchange Act) informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of SEC Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by this Item will be included in our Proxy Statement, which will be filed within 120 days after the close of the 2025 fiscal year, or an amendment to this Annual Report, and is hereby incorporated by reference.

Code of Ethics

We have adopted a written Code of Conduct and Ethics that applies to our directors, executive officers and all employees. We intend to disclose any amendments to, or waivers from, our code of ethics and business conduct that are required to be publicly disclosed pursuant to rules of the SEC by filing such amendment or waiver with the SEC. This code of ethics and business conduct can be found in the "Investors - Corporate Governance" section of our website, *www.cormedix.com*.

Insider Trading Policy

We have adopted insider trading and 10b5-1 trading plan policies and procedures applicable to our directors, officers, employees, and other covered persons, and have implemented processes for the company, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the Nasdaq Stock Market LLC listing standards. Our insider trading policy and our 10b5-1 trading plan policy are filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by this Item will be included in our Proxy Statement, which will be filed within 120 days after the close of the 2025 fiscal year, or an amendment to this Annual Report, and is hereby incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholders Matters

The information required by this Item will be included in our Proxy Statement, which will be filed within 120 days after the close of the 2025 fiscal year, or an amendment to this Annual Report, and is hereby incorporated by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item will be included in our Proxy Statement, which will be filed within 120 days after the close of the 2025 fiscal year, or an amendment to this Annual Report, and is hereby incorporated by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item will be included in our Proxy Statement, which will be filed within 120 days after the close of the 2025 fiscal year, or an amendment to this Annual Report, and is hereby incorporated by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

1. *Financial Statements*. The following consolidated financial statements of CorMedix Inc. are filed as part of this Annual Report on Form 10-K:

2. Financial Statement Schedules. The Financial Statement Schedules have been omitted because of the absence of conditions under which they are required or because the required information, where material, is shown in the financial statements or notes thereto.

3. *Exhibit Index*. The following is a list of exhibits filed as part of this Annual Report on Form 10-K:

Exhibit Number	Description of Document	Registrant's Form	Dated	Exhibit Number	Filed or Furnished Herewith
1.1	At-the-Market Issuance Sales Agreement, dated August 12, 2021, by and among CorMedix Inc., Truist Securities, Inc. and JMP Securities LLC	8-K	08/12/2021	1.1	
2.1	Agreement and Plan of Merger, dated as of August 7, 2025, by and among CorMedix Inc., Melinta Therapeutics, LLC, Coriander BidCo LLC and Deerfield Private Design Fund IV, L.P., solely in its capacity as representative, agent and attorney-in-fact of the Company Members	8-K	08/07/2025	2.1	
3.1	Form of Amended and Restated Certificate of Incorporation	S-1/A	3/01/2010	3.3	
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation, dated February 24, 2010	S-1/A	3/19/2010	3.5	
3.3	Second Amended and Restated Bylaws as amended October 8, 2020	8-K	10/14/2020	3.1	
3.4	Certificate of Amendment to Amended and Restated Certificate of Incorporation, dated December 3, 2012	10-K	3/27/2013	3.3	
3.5	Certificate of Amendment to Amended and Restated Certificate of Incorporation, dated August 9, 2017	8-K	8/10/2017	3.1	
3.6	Certificate of Amendment to Amended and Restated Certificate of Incorporation, dated March 25, 2019	8-K	3/25/2019	3.1	
3.7	Amended and Restated Certificate of Designation of Series C-3 Non-Voting Convertible Preferred Stock of CorMedix Inc., filed with the Delaware Secretary of State on September 15, 2014	8-K	9/16/2014	3.16	

Exhibit Number	Description of Document	Registrant's Form	Dated	Exhibit Number	Filed or Furnished Herewith
3.8	Third Amended and Restated Certificate of Designation of the Series E Convertible Preferred Stock of CorMedix Inc., dated August 6, 2025.	10-Q	8/07/2025	3.1	
4.1	Specimen of Common Stock Certificate	S-1/A	3/19/2010	4.1	
4.2	Description of Capital Stock of CorMedix Inc.				X
4.3	Form of Indenture, to be entered into by and between CorMedix Inc. and U.S. Bank Trust Company, National Association	8-K	08/07/2025	4.1	
4.4	Form of 4.00% Convertible Senior Notes due 2030 of CorMedix Inc. (included in Exhibit 4.1)	8-K	08/07/2025	4.2	
10.1*	License and Assignment Agreement, dated as of January 30, 2008, between CorMedix Inc. and ND Partners LLC	S-1/A	12/31/2009	10.5	
10.2+	Form of Indemnification Agreement between CorMedix Inc. and each of its directors and executive officers	10-Q	5/15/2023	10.1	
10.3	Backstop Agreement, dated November 9, 2017, between CorMedix Inc. and the investor named therein	8-K	11/13/2017	10.2	
10.4	Form of Registration Rights Agreement, dated November 9, 2017, by and between CorMedix Inc. and the investor named therein	8-K	11/13/2017	10.3	
10.5	Amendment No. 1, dated as of December 11, 2017, to Registration Rights Agreement, dated November 9, 2017, by and between CorMedix Inc. and the investor named therein	8-K	12/11/2017	10.1	
10.6	Securities Purchase Agreement, dated December 31, 2018, between CorMedix Inc. and the investor named therein	8-K	1/03/2019	10.1	
10.7	Securities Exchange Agreement, dated August 14, 2019, by and among CorMedix Inc. and the Existing Security holders listed on the Schedule of Holders thereto	8-K	8/15/2019	10.1	
10.8	Amended and Restated Registration Rights Agreement, dated as of September 6, 2019, by and among CorMedix Inc. and Manchester Securities Corp., and Elliot International, L.P. and Elliot Associates, L.P.	8-K	9/11/2019	10.1	
10.9+	Amended and Restated 2019 Omnibus Stock Incentive Plan	S-8	10/26/2022	99.1	
10.10+	Amendment No. 1 to the Amended and Restated CorMedix Inc. 2019 Omnibus Stock Incentive Plan	8-K	11/21/2024	10.1	

Exhibit Number	Description of Document	Registrant's Form	Dated	Exhibit Number	Filed or Furnished Herewith
10.11+	Amendment No. 2 to the Amended and Restated CorMedix Inc. 2019 Omnibus Stock Incentive Plan.	10-Q	11/12/2025	10.5	
10.12+	2021 Executive Bonus Plan	8-K	12/23/2021	10.1	
10.13	Contingent Payment Agreement, dated August 29, 2025, by and among Deerfield Private Design Fund IV, L.P., Deerfield Private Design Fund III, L.P., CorMedix Inc., a Delaware corporation, Melinta Therapeutics, LLC, and Deerfield Private Design Fund IV, L.P., a Delaware limited partnership, solely in its capacity as representative	8-K	9/2/2025	10.1	
10.14	Registration Rights Agreement, dated August 29, 2025, by and among CorMedix Inc., Deerfield Private Design Fund IV, L.P., Deerfield Private Design Fund III, L.P. and each other Holder (as defined in the Registration Rights Agreement)	8-K	9/2/2025	10.2	
10.15+	Executive Employment Agreement, dated December 12, 2023, between CorMedix Inc. and Beth Zelnick Kaufman.	10-K	3/25/2025	10.16	
10.16+	Employment Agreement by and between CorMedix, Inc. and Susan Blum, dated August 28, 2025	8-K	9/2/2025	10.3	
10.17+	Employment Agreement by and between CorMedix, Inc. and Elizabeth Hurlburt, dated August 29, 2025	8-K	9/2/2025	10.4	
10.18+	Employment Agreement by and between CorMedix, Inc. and Matthew David, dated August 31, 2025	8-K	9/2/2025	10.5	
10.19+	Amended and Restated Employment Agreement by and between CorMedix, Inc. and Joseph Todisco, dated January 5, 2026.				X
19.1	Insider Trading Policies and Procedures				X
21.1	List of Subsidiaries				X
23.1	Consent of Independent Registered Public Accounting Firm (CBIZ CPAs P.C)				X
23.2	Consent of Independent Registered Public Accounting Firm (Marcum LLP)				X
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1***	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2***	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
97.1	Board Policy on Recouping Incentive Compensation	10-K	3/12/2024	97.1	
101.INS	Inline XBRL Instance Document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				X

* Confidential treatment has been granted for portions of this document. The omitted portions of this document have been filed separately with the SEC.
** Portions of the exhibit have been omitted in reliance on Item 601(b)(10)(iv) of Regulation S-K.
*** These certifications are furnished.
\+ Indicates management contract or compensation plan.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

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

CORMEDIX INC.

March 5, 2026 By: /s/ Joseph Todisco
Joseph Todisco
Chief Executive Officer
(Principal Executive Officer)

March 5, 2026 By: /s/ Susan Blum
Susan Blum
Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Joseph Todisco Joseph Todisco	Chief Executive Officer, Director and Chairman of the Board (Principal Executive Officer)	March 5, 2026
/s/ Susan Blum Susan Blum	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 5, 2026
/s/ Myron Kaplan Myron Kaplan	Lead Independent Director	March 5, 2026
/s/ Janet Dillione Janet Dillione	Director	March 5, 2026
/s/ Gregory Duncan Gregory Duncan	Director	March 5, 2026
/s/ Alan Dunton Alan Dunton	Director	March 5, 2026
/s/ Steven Lefkowitz Steven Lefkowitz	Director	March 5, 2026
/s/ Robert Stewart Robert Stewart	Director	March 5, 2026

CORMEDIX INC. AND SUBSIDIARIES

FINANCIAL STATEMENTS

Financial Statements Index

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
CorMedix Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of CorMedix Inc. (the "Company") and Subsidiaries as of December 31, 2025, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, based on our audit, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 2 and 8 to the financial statements, the Company adopted ASU 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures* ("ASU 2023-09"). We have also audited the adjustments to the 2024 financial statements to retrospectively adjust the disclosures for the adoption of ASU 2023-09 in 2025. In our opinion, such retrospective adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Company other than with respect to these retrospective adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements taken as a whole.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Variable Consideration: Revenue Recognition

Critical Audit Matter Description

As discussed in Note 2 of the financial statements, the Company includes estimates of variable consideration in its transaction price at the time control of the product transfers to the customer. The variable consideration includes an estimate for future product returns, chargebacks and Medicaid rebates in the same period as the related sale occurs. At December 31, 2025, the Company had $35 million in accrued returns, chargebacks and Medicaid rebates.

Auditing the product returns, chargebacks and Medicaid rebates liabilities is challenging because of the subjectivity of certain assumptions required to estimate the liabilities. In calculating the appropriate accrual amount, the Company considers historical returns and payments by product as a percentage of their historical sales as well as any significant changes in sales trends, the lag in payment timing, changes in rebate contracts, an evaluation of the current Medicaid laws and interpretations, the percentage of products that are sold via Medicaid, and product pricing. Given variability in prescription drug costs and variability in prescription data, historical information may not be predictive for management to estimate the variable consideration and thus, management supplements its historical data analysis with qualitative adjustments based upon current expectations, particularly for select products which contribute the largest portion of the Company's revenue.

How We Addressed the Matter in Our Audit

We obtained an understanding and evaluated the procedures over management's process for the estimation of sales returns, Medicaid rebates and chargebacks. Our audit procedures included, among others, evaluating for reasonableness the significant assumptions used in the product profiles including the contractual terms of the chargeback rates, Medicaid pricing information and other regulatory factors. Our testing involved assessing the historical accuracy of management's estimates by comparing actual activity to previous estimates and performing analytical procedures, based on internal and external data sources, to evaluate the completeness of the reserves. We estimated the reserves using internal information and historical data and compared the result to the Company's estimated reserves. Additionally, our procedures included reviewing a sample of contracts, testing a sample of product returns, chargebacks and Medicaid rebate payments and testing the underlying data used in management's evaluation.

Auditing the Fair Value of Contingent Consideration and Intangible Assets Acquired in a Business Combination

Critical Audit Matter Description

As described in Note 3 to the financial statements, the Company completed the acquisition of Melinta Therapeutics, LLC on August 29, 2025 for total consideration of $453.7 million and included fair value of contingent consideration of $95.9 million. The Company accounted for this transaction as a business combination under the acquisition method of accounting whereby the fair value of the consideration transferred was allocated to the assets acquired, including intangible assets, excluding goodwill, of $391.1 million and assets and liabilities assumed based upon their acquisition date fair values. Management estimated the fair value of the contingent consideration liability using the probability weighted outcome and discounting the estimated payments and the Monte Carlo simulation for the product royalties. Management estimated the fair value of the intangible assets using the Multi-Period Excess Earnings Method valuation technique for all marketed products and in-process research and development whereby residual forecasted cash flows expected to be derived from the intangible asset over the economic life of the asset, adjusted for expected attrition, are discounted to present value.

We identified the valuation of the contingent consideration and intangible assets at the acquisition date as a critical audit matter because of the significant assumptions management used in estimating the fair values, including forecasted cash flows and the selection of a discount rates used. Auditing management's assumptions involved a high degree of auditor judgment and an increased audit effort, including the use of valuation specialists, due to the impact these assumptions could have on the accounting estimates.

How We Addressed the Matter in Our Audit

We obtained an understanding and evaluated the procedures over management's technical accounting analysis and valuation process. We inspected the governing agreements for the transaction and evaluated the application of the Company's technical accounting analysis including evaluating the terms and management's conclusion on the interpretation and application of the relevant accounting literature. We tested the reasonableness of management's forecasted cash flows used in the valuation of the intangible assets and contingent consideration. This testing included analyzing historical revenue trends, margins, and capital expenditures and comparing them to the forecasted amounts. With the assistance of our valuation specialists, we evaluated the reasonableness of the valuation methodology used, the reasonableness of the key inputs and assumptions to develop the fair value measurements, and verified the accuracy and completeness of the underlying data utilized.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

We have served as the Company's auditor since 2014 (such date takes into account the acquisition of the attest business of Marcum LLP by CBIZ CPAs P.C. effective November 1, 2024).

Morristown, New Jersey
March 5, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
CorMedix Inc.

Opinion on the Financial Statements

We have audited, before the effects of the retrospective adjustments to the disclosures for the adoption of ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09") as discussed in Notes 2 and 8 to the consolidated financial statements, the accompanying consolidated balance sheet of CorMedix Inc. (the "Company") and Subsidiaries as of December 31, 2024, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "financial statements") (the 2024 financial statements before the effects of the adjustments discussed in Notes 2 and 8 to the financial statements are not presented herein). In our opinion, based on our audit, the financial statements, before the effects of the retrospective adjustments to the disclosures for the adoption of ASU 2023-09 as discussed in Notes 2 and 8 to the financial statements, present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the retrospective adjustments to the disclosures for the adoption of ASU 2023-09 as discussed in Notes 2 and 8 to the financial statements and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those retrospective adjustments were audited by CBIZ CPAs P.C.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

We have served as the Company's auditor from 2014 to 2025.

Morristown, New Jersey
March 25, 2025

CORMEDIX INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share Data)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 144,837	$ 40,651
Short-term investments	3,694	11,037
Account receivables, net	171,233	51,654
Inventories	29,716	7,600
Prepaid expenses and other current assets (including restricted cash of $656 and $0 at December 31, 2025, and December 31, 2024)	17,571	3,633
Total current assets	367,051	114,575
Property and equipment, net	5,959	1,829
Other long-term assets (including restricted cash of $332 and $105 at December 31, 2025, and December 31, 2024, net of current)	23,816	105
Goodwill	30,002	-
Intangible asset, net	379,072	1,844
Deferred tax assets	16,276	-
Operating lease right-of-use assets, net	3,020	493
Finance lease- right-of-use assets, net	946	-
TOTAL ASSETS	$ 826,142	$ 118,846
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 7,884	$ 1,720
Accrued expenses	161,921	31,952
Contingent Consideration, short-term	3,015	-
Operating lease liabilities, short-term	853	168
Financing lease liability, short-term	596	-
Total current liabilities	174,269	33,840
Convertible senior notes, net of deferred financing costs	144,626	-
Contingent Consideration, net of current portion	99,101	-
Operating lease liabilities, net of current	2,253	349
Finance lease liabilities, net of current	586	-
TOTAL LIABILITIES	420,835	34,189
COMMITMENTS AND CONTINGENCIES (Note 9)		
STOCKHOLDERS' EQUITY		
Preferred stock - $0.001 par value: 2,000,000 shares authorized; 91,623 and 136,623 shares issued and outstanding at December 31, 2025 and 2024, respectively	-	-
Common stock - $0.001 par value: 160,000,000 shares authorized at December 31, 2025 and 2024; 79,260,667 and 64,411,295 shares issued and outstanding at December 31, 2025 and 2024, respectively	79	64
Accumulated other comprehensive gain	3	91
Additional paid-in capital	581,800	424,132
Accumulated deficit	(176,575)	(339,630)
TOTAL STOCKHOLDERS' EQUITY	405,307	84,657
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 826,142	$ 118,846

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

CORMEDIX INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In Thousands, Except Per Share Data)

	December 31,	
	2025	**2024**
Revenue:		
Product sales, net	$ 304,344	$ 43,472
Contract revenue	7,365	-
Total Revenues	311,709	43,472
Cost of sales (exclusive of amortization of intangibles)	22,089	3,034
Amortization of intangibles	13,872	156
Gross profit	275,748	40,282
Operating Expenses:		
Research and development	19,333	3,942
Selling and marketing	38,054	28,737
General and administrative	68,220	29,959
Total operating expenses	125,607	62,638
Income (Loss) From Operations	150,141	(22,356)
Other Income (Expense):		
Interest income	3,846	2,579
Foreign exchange transaction loss	(52)	(31)
Unrealized gain on marketable security	5,364	-
Other income	-	519
Change in contingent consideration	(6,501)	-
Interest expense	(2,782)	(36)
Total other income (expense)	(125)	3,031
Net Income (Loss) Before Income Taxes	150,016	(19,325)
Income Tax (benefit)	(13,039)	(1,395)
Net Income (Loss)	163,055	(17,930)
Other Comprehensive Income (Loss):		
Unrealized (loss) from investments	(2)	(5)
Foreign currency translation gain (loss)	(86)	2
Total other comprehensive (loss)	(88)	(3)
Comprehensive Income (Loss)	$ 162,967	$ (17,933)
Net Income (Loss) Per Common Share – Basic	$ 2.25	$ (0.30)
Net Income (Loss) Per Common Share – Diluted	$ 2.04	$ (0.30)
Weighted Average Common Shares Outstanding – Basic	72,034	58,872
Weighted Average Common Shares Outstanding – Diluted	80,308	58,872

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

CORMEDIX INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In Thousands)

	Common Stock		Preferred Stock – Series C-3, Series E, Series F and Series G		Accumulated Other Comprehensive Gain (Loss)	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2023	54,938	$ 55	182	$ -	$ 94	$ 391,693	$ (321,700)	$ 70,142
Stock issued in connection with ATM sale of common stock, net	3,050	3	-	-	-	18,879	-	18,882
Stock issued in connection with the exercise of pre-funded warrants	2,501	3	-	-	-	-	-	3
Stock issued in connection with options exercised	1,358	1	-	-	-	7,723	-	7,724
Conversion of Series G preferred stock to common stock	2,502	2	(45)	-	-	(2)	-	-
Issuance of vested restricted stock, net of shares withheld for employee withholding taxes	84	-	-	-	-	(290)	-	(290)
Cancelation of shares held in escrow	(22)	-	-	-	-	-	-	-
Stock-based compensation	-	-	-	-	-	6,129	-	6,129
Other comprehensive loss	-	-	-	-	(3)	-	-	(3)
Net loss	-	-	-	-	-	-	(17,930)	(17,930)
Balance at December 31, 2024	64,411	$ 64	137	$ -	$ 91	$ 424,132	$ (339,630)	$ 84,657
Stock issued in connection with ATM sale of common stock, net	715	1	-	-	-	7,787	-	7,788
Stock issued in connection with options exercised	1,511	2	-	-	-	6,387	-	6,389
Stock issued in connection with public offering, net	6,605	6	-	-	-	82,364	-	82,370
Stocks issued in connection with Melinta acquisition	3,324	3	-	-	-	49,289	-	49,292
Conversion of Series G preferred stock to common stock	2,502	3	(45)	-	-	(3)	-	-
Issuance of vested restricted stock, net of shares withheld for employee withholding taxes	193	-	-	-	-	(1,988)	-	(1,988)
Stock-based compensation	-	-	-	-	-	13,832	-	13,832
Elimination of cumulative translation adjustment upon closing of wholly-owned subsidiary	-	-	-	-	(84)	-	-	(84)
Other comprehensive loss	-	-	-	-	(4)	-	-	(4)
Net income	-	-	-	-	-	-	163,055	163,055
Balance at December 31, 2025	79,261	79	92	-	3	581,800	(176,575)	405,307

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

CORMEDIX INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	December 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (loss)	$ 163,055	$ (17,930)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	13,832	6,129
Change in right-of-use assets	438	148
Depreciation	677	154
Amortization of intangible	13,872	156
Change in contingent consideration	6,501	-
Change in fair value of equity securities	(5,364)	-
Deferred income taxes	(25,797)	-
Amortization of debt finance costs	398	-
Provision for current expected credit losses	252	137
Gain on liquidation of foreign entity	(86)	-
Changes in operating assets and liabilities:		
Increase in account receivables	(90,924)	(51,791)
Increase in inventory	(3,478)	(5,493)
Increase in prepaid expenses and other current assets	(2,061)	(2,399)
(Decrease) Increase in accounts payable	3,329	(2,560)
Increase in accrued expenses	100,771	22,985
Decrease in operating lease liabilities	(308)	(151)
Payment of contingent liability	(61)	-
Net cash provided by (used in) operating activities	175,046	(50,615)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash acquired	(308,511)	-
Investment in equity securities	(5,000)	-
Purchase of short-term investments	(47,952)	(26,769)
Maturity of short-term investments	55,293	48,116
Purchase of equipment	(2,260)	(116)
Net cash provided by (used in) investing activities	(308,430)	21,231
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of common stock from public offering, net	82,370	-
Proceeds from senior convertible notes	150,000	-
Proceeds from sale of common stock from at-the-market program, net	7,788	18,882
Payment of employee withholding taxes on vested restricted stock units	(1,988)	(290)
Proceeds from exercise of pre-funded warrants	-	3
Proceeds from exercise of stock options	6,389	7,724
Payment of debt issuance costs associated with the convertible notes	(5,729)	-
Payment of contingent consideration liabilities	(189)	
ROU financing lease fees	(188)	-
Net cash provided by financing activities	238,453	26,319
Foreign exchange effects on cash	-	(2)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	105,069	(3,067)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH – BEGINNING OF YEAR	40,756	43,823
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH – END OF YEAR	$ 145,825	$ 40,756
Cash paid for interest	$ 17	$ 36
Supplemental Disclosure of Non-Cash, Investing, and Financing Activities:		
Liability related to license agreement	$ -	$ 2,000
Unpaid debt issuance costs associated with the convertible notes	43	-
Issuance of common stock for Melinta acquisition	49,292	-
Fair value of contingent payments	95,865	-
ROU assets and liabilities for finance lease	203	-
Fair value of assets acquired from Melinta	513,977	-
Liabilities assumed from Melinta	45,430	-
Goodwill recognized on Melinta	30,002	-

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

Note 1 - Organization and Description of Business:

Organization and Business:

CorMedix Inc. ("CorMedix" or the "Company") was incorporated in the State of Delaware on July 28, 2006. The Company is a biopharmaceutical company focused on developing and commercializing therapeutic products for life-threatening diseases and conditions. The Company commercializes its lead product, DefenCath® (taurolidine and heparin) in the United States. CorMedix launched the product commercially in 2024 in both the hospital inpatient and outpatient hemodialysis settings of care.

On August 7, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") to acquire Melinta Therapeutics, LLC, a Delaware limited liability company ("Melinta"), which transaction closed on August 29, 2025 (the "Merger"). The acquisition of Melinta expanded the Company's team and commercial platform and increased the commercial portfolio with six marketed, hospital- and clinic-focused infectious disease products, comprised of REZZAYO® (rezafungin for injection), MINOCIN® (minocycline) for Injection, VABOMERE® (meropenem and vaborbactam), KIMYRSA® (oritavancin), ORBACTIV® (oritavancin), BAXDELA® (delafloxacin), and an additional well-established cardiovascular product, TOPROL-XL® (metoprolol succinate) (together, the "Melinta Portfolio", and, together with DefenCath, "our Products"). REZZAYO is currently approved for the treatment of candidemia and invasive candidiasis in adults, with an ongoing Phase III study for the prophylaxis of invasive fungal infections in adult patients undergoing allogeneic blood and marrow transplantation. The completion of the Phase III study for REZZAYO is expected in 2026.

The financial results of Melinta are included in the Company's consolidated financial statements starting August 29, 2025. Further information relating to the acquisition of Melinta, including the related financing transaction, is included in Note 3.

Note 2 - Summary of Significant Accounting Policies:

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, including the Company's wholly owned subsidiary CorMedix Europe GmbH which was dissolved during the year ended December 31, 2025. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates and judgments on historical experience and various other assumptions that it believes are reasonable under the circumstances. The amounts of assets and liabilities and disclosure of contingent assets and liabilities in the Company's consolidated balance sheets and the reported The more significant areas in which estimates and the exercise of judgment include: variable consideration for product returns and Medicaid utilization rates; realization of receivables, valuation of inventory; valuation and measurement of contingent consideration, in-process research and development ("IPR&D"), amortizable intangibles, and goodwill in connection with business combinations; share-based payment grant date valuation; deferred tax asset valuation changes; and contingent liability recognition and disclosures. Estimates are based on historical experience and other assumptions that are considered appropriate in the circumstances. They are continuously reviewed but may vary from the actual values.

Reclassifications

Certain reclassifications were made to the prior year's amounts to conform to the 2025 presentation.

Business Combinations

The Company accounts for business combinations in accordance with FASB Accounting Standard Codification Topic No. 805, Business Combinations ("ASC 805"), which requires that all business combinations be accounted for using the acquisition method of accounting. Under this method, the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree are recognized at their fair values as of the acquisition date. The excess of the total purchase consideration over the fair value of the identifiable net assets acquired is recorded as goodwill.

In evaluating whether a transaction represents the acquisition of a business, the Company applies the guidance in ASC 805, considering whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If not, the Company evaluates whether the acquired set includes an input and a substantive process that together significantly contribute to the ability to create outputs. Transactions that meet these criteria are accounted for as business combinations; otherwise, they are accounted for as asset acquisitions under ASC 805-50.

For the acquisition of a business, the purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. The Company conducts a valuation analysis to determine the fair value of significant tangible and intangible assets acquired, including marketed product values, trademarks, and IPR&D. Management determines the fair values of working capital accounts, property and equipment, and certain other assets and liabilities based on available information and market data.

During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions and tax-related valuation allowances are initially established in connection with a business combination as of the acquisition date. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's consolidated statements of operations.

Accounts Receivable and Allowances

The Company recognizes an allowance that reflects a current estimate of credit losses expected to be incurred over the life of a financial asset, including trade receivables. The allowance for credit losses reflects the best estimate of expected credit losses of the accounts receivable portfolio determined on the basis of current information, forecasts of future economic conditions, industry knowledge and to some extent our historical experience. The Company determines its allowance methodology by pooling receivable balances. The Company considers various factors, including individual credit risk associated with each customer, the current and future condition of the general economy and industry knowledge. These credit risk factors are monitored on a quarterly basis and updated as necessary. Also, to the extent any individual debtor is identified whose credit quality has deteriorated, the Company establishes allowances based on the individual risk characteristics of such customer. The Company makes concerted efforts to collect all outstanding balances due, however account balances are charged off against the allowance when management believes it is probable the receivable will not be recovered. The Company does not have any off-balance sheet credit exposure related to its customers.

A roll forward of allowance for credit losses for the years ended December 31, 2025 and December 31, 2024 is as follows:

	Year Ended December 31,	
	2025	**2024**
Beginning Balance	$ 137	$ -
Melinta portfolio beginning balance	244	-
Provision for expected credit losses	252	137
Write-offs or recoveries	(18)	-
Ending Balance	$ 615	$ 137

Concentrations

The following table summarizes net revenue from each of the Company's customers, who individually represent at least 10% of total revenue.

	Year Ended December 31,	
	2025	**2024**
Customer A	38%	86%
Customer B	20%	9%
Customer C	21%	0%

The following table summarizes accounts receivable concentrations for each of the Company's customers, who individually represent at least 10% of total accounts receivable.

	December 31, 2025	December 31, 2024
Customer A	20%	87%
Customer B	23%	12%
Customer C	41%	0%

For DefenCath, the Company currently has one FDA-approved source (contract manufacturing organization, or "CMO") for each of its two key active pharmaceutical ingredients ("APIs"), taurolidine and heparin sodium, respectively. With regards to taurolidine, the Company has a drug master file ("DMF") filed with the FDA. There is a master commercial supply agreement between a third-party manufacturer that has been in place since August 2018. With respect to heparin sodium API, the Company has identified an alternate third-party supplier and may qualify such supplier under the DefenCath NDA over the next twelve months.

The Company received FDA approval of DefenCath with finished dosage production from its European based CMO, Rovi Pharma Industrial Services. The Company believes this CMO has adequate capacity to produce the volumes needed to meet near-term projected demand for DefenCath. In addition, the Company also qualified Siegfried Hameln as an alternate finished dosage manufacturing site and is in the process of scaling up production at the facility.

Each of the products in the Melinta Portfolio has one FDA-approved contract manufacturing organization, primarily in Europe or in the United States. The Company has ongoing technology transfers intended to reduce costs of goods sold as well as to onshore the manufacture of several of its products, which it expects to complete over the next two to three years.

Financial Instruments

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, short-term investments and accounts receivable. The Company maintains its cash and cash equivalents in bank deposit and other interest-bearing accounts, the balances of which often exceed federally insured limits.

The following table is the reconciliation of the accounting standard that modifies certain aspects of the recognition, measurement, presentation and disclosure of financial instruments as shown on the Company's consolidated statement of cash flows:

	December 31,	
	2025	2024
Cash and cash equivalents	144,837	$ 40,651
Restricted cash, (included in prepaid expenses and other current assets)	656	-
Restricted cash, (included in other long-term assets)	332	105
Total cash, cash equivalents and restricted cash	145,825	$ 40,756

The appropriate classification of marketable securities is determined at the time of purchase and reevaluated as of each balance sheet date. Investments in marketable debt, classified as available-for-sale, are reported at fair value. Fair value is determined using quoted market prices in active markets for identical assets or liabilities or quoted prices for similar assets or liabilities or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Changes in fair value that are considered temporary are reported in other comprehensive income. Realized gains and losses, amortization of premiums and discounts and interest and dividends earned are included in other income (expense). The Company considers available evidence in evaluating potential impairments of its investments, including the duration and extent to which fair value is less than cost. There were no deemed permanent impairments at December 31, 2025 or December 31, 2024.

The Company's marketable securities are highly liquid and consist of U.S. government agency securities, high-grade corporate obligations and commercial paper with original maturities of more than 90 days. In addition, the Company holds marketable equity securities in Talphera, Inc., ("Talphera") a publicly-traded biotechnology company and has elected the fair value option for accounting for this investment. The related unrealized gain pertaining to Talphera is recorded in Other income. During the fourth quarter of 2025, the Company's CEO was appointed to the Board of Directors of Talphera, and as such, Talphera is considered a related party for any subsequent transactions. The Company has no related party transactions with Talphera to date.

As of December 31, 2025 and 2024, all of the Company's investments had contractual maturities of less than one year. The following table summarizes the amortized cost, unrealized gains and losses and the fair value at December 31, 2025 and 2024 (in thousands).

	Amortized Cost	Gross Unrealized Losses	Gross Unrealized Gains	Fair Value
December 31, 2025:				
Money Market Funds included in Cash Equivalents	$ 4,805	$ -	$ -	$ 4,805
Commercial Paper	3,694	-	-	3,694
Total December 31, 2025 short-term assets	$ 8,499	$ -	$ -	$ 8,499
December 31, 2024:				
Money Market Funds included in Cash Equivalents	$ 23,122	$ -	$ -	$ 23,122
U.S. Government Agency Securities	11,033	-	4	11,037
Total December 31, 2024 short-term assets	$ 34,155	$ -	$ 4	$ 34,159

Fair Value Measurements

In accordance with Accounting Standards Codification ("ASC") 825, *Financial Instruments,* disclosures of fair value information about financial instruments is required, whether or not recognized in the consolidated balance sheet, for which it is practicable to estimate that value. The Company's financial instruments recorded in the consolidated balance sheets include cash and cash equivalents, accounts receivable, investment securities, accounts payable and accrued expenses. The carrying value of certain financial instruments, primarily cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate their estimated fair values based upon the short-term nature of their maturity dates.

The Company categorizes its financial instruments into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument. Financial assets recorded at fair value on the Company's consolidated balance sheets are categorized as follows:

- Level 1 inputs—Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs— Significant other observable inputs (e.g., quoted prices for similar items in active markets, quoted prices for identical or similar items in markets that are not active, inputs other than quoted prices that are observable such as interest rate and yield curves, and market-corroborated inputs).
- Level 3 inputs—Unobservable inputs for the asset or liability, which are supported by little or no market activity and are valued based on management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following table provides the carrying value and fair value of the Company's financial assets measured at fair value on a reoccurring basis as of December 31, 2025 and 2024 (in thousands):

	Carrying Value	Level 1	Level 2	Level 3
December 31, 2025:				
Money Market Funds and Cash Equivalents	$ 4,805	$ 4,805	$ -	$ -
Commercial Paper	3,694	-	3,694	-
Total December 31, 2025, short-term assets	8,499	4,805	3,694	-
Marketable Equity Securities	10,364	10,364	-	-
Contingent Consideration liability	102,116	-	-	102,116
December 31, 2024:				
Money Market Funds and Cash Equivalents	$ 23,122	$ 23,122	$ -	$ -
U.S. Government Agency Securities	11,037	11,037	-	-
Total December 31, 2024 short-term assets	$ 34,159	$ 34,159	$ -	$ -

Foreign Currency Translation and Transactions

The consolidated financial statements are presented in U.S. Dollars (USD), the reporting currency of the Company. For the financial statements of the Company's foreign subsidiaries, whose functional currency is the EURO, foreign currency asset and liability amounts, if any, are translated into USD at end-of-period exchange rates. The Company dissolved its only foreign subsidiary during the fourth quarter of 2025. Foreign currency income and expenses are translated at average exchange rates in effect during the year. Translation gains and losses are included in other comprehensive income (loss). The Company had a foreign currency translation loss of $0.1 million in the year ended December 31, 2025 and a gain of $0.0 million for the year ended December 31, 2024.

Foreign currency exchange transaction gain (loss) is the result of re-measuring transactions denominated in a currency other than the functional currency of the entity recording the transaction.

Restricted Cash

The restricted cash as of December 31, 2025 was comprised of $0.7 million in VAT refunds and $0.3 million in lease security deposits associated with the ROU operating lease. The VAT refunds are reported in prepaid expenses and other current assets while the lease security deposits are reported in other long-term assets. The VAT was related to bank guarantees issued to the Italian Tax Authority ("ITA") for VAT refunds authorized and received in 2022 and 2023. The bank guarantees will remain in place until the expiry of statute of limitations imposed by the ITA, which is typically 3 years after the refund was received.

The Company's restricted cash of $0.1 million as of December 31, 2024 related solely to a lease security deposit.

Prepaid expenses and other current assets

Prepaid expenses consist of payments made in advance to vendors relating primarily to service contracts for clinical trial development, manufacturing, pre-clinical development and insurance policies. These advanced payments are amortized to expense as services are performed over the relevant service period.

Debt Issuance Costs

Debt issuance costs represent legal and other direct costs incurred in connection with the issuance of the Company's convertible senior notes due 2030. These costs are recorded as contra-notes payable on our balance sheet and amortized as a non-cash component of interest expense using the effective interest method over the term of the loan agreement (see Note 7 – Convertible Senior Notes).

Inventories

The Company engages third parties to manufacture and package inventory held for sale and warehouse such goods until packaged for final distribution and sale. Costs related to the manufacturing of our Products prior to FDA approval to support the preparation for commercial launch are expensed as research and development expenses ("R&D") as incurred. Upon FDA approval, costs related to the manufacturing of inventory are stated at the lower of cost or net realizable value with cost determined on a first-in, first-out basis.

Inventory is stated at the lower of cost or estimated net realizable value. Inventory is valued on a first-in, first-out basis and consists primarily of material costs, third-party manufacturing costs, overhead—principally the cost of managing the company's manufacturers—and related transportation costs. The Company regularly reviews inventory quantities on hand and writes down to its net realizable value any inventory that it believes to be impaired. Management considers forecasted demand in relation to the inventory on hand, competitiveness of product offering and sales volume assumptions, market conditions and product life cycle and expiration dating when determining net realizable value adjustments. Once inventory is written down and a new cost basis is established, it is not written back up if demand increases. The Company has not experienced any write-downs for any items listed above as of December 31, 2025 or 2024 respectively.

Inventories consist of raw materials (including labeling and packaging), work-in-process, and finished goods. Inventories consist of the following (in thousands):

	December 31, 2025	December 31, 2024
Raw materials	$ 3,635	$ 1,111
Work in progress	11,691	3,528
Finished goods	14,390	2,961
Total	$ 29,716	$ 7,600

The pre-commercial inventory previously expensed as R&D prior to FDA approval, which has a book value of $0, consists of certain raw materials and inventory at various stages of completion with a fair value approximating $3.8 million and $5.3 million as of December 31, 2025 and 2024, respectively.

Revenue Recognition

The Company recognizes revenue from the sale of its Products in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The provisions of ASC 606 require the following steps to determine revenue recognition: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company recognizes revenue when it believes that it is probable that it will collect the consideration to which it is entitled in exchange for the goods or services that will be transferred to the customer. The Company's product revenue is recognized at a point in time when the performance obligation is satisfied by transferring control of the promised goods or services to a customer. In accordance with the Company's contracts with customers, control of the product is transferred upon the conveyance of title, which occurs when the product is received by a customer. The Company's customers are located in the United States and consist primarily of outpatient service providers and wholesale distributors.

Variable Consideration

The Company includes an estimate of variable consideration in its transaction price at the time of sale when control of the product transfers to the customer. Variable consideration includes:

- Distribution service fees;
- Prompt pay and other discounts;
- Product returns;
- Chargebacks;
- Rebates;
- Volume incentive rebates;
- Shelf-stock adjustments;
- Administrative and data fees.

The Company assesses whether or not an estimate of variable consideration is constrained based on the probability that a significant reversal in the amount of cumulative revenue may occur in the future when the uncertainty associated with the variable consideration is subsequently resolved. Actual amounts of consideration ultimately received may vary from our estimates. If actual results in the future vary from estimates, the Company adjusts these estimates, which would affect product sales and earnings in the period such variances become known.

The specific considerations that the Company uses in estimating these amounts related to variable considerations are as follows:

Distribution services fees – The Company pays distribution service fees primarily to its wholesale distributors. The Company reserves these fees based on actual net sales and the contractual fee rates negotiated with the customers in the distribution channel. The Company records these fees as contra accounts receivable on the balance sheet.

Prompt pay and other discounts – The Company provides certain customers with prompt pay discounts. The specific prompt pay terms vary by customer and are contractually fixed. Prompt pay discounts are expected to be taken by the Company's customers, so an estimate of the discount is recorded at the time of sale based on the invoice price. Prompt pay discount estimates are recorded as contra accounts receivable on the balance sheet.

Product returns- Customers have the right to return product that is within six months or less of the labeled expiration date or that is past the expiration date by no more than six months (12 months for the legacy Melinta Portfolio). The Company determines its estimate for product returns based on: (i) data provided to the Company by its distributors (including weekly reporting of distributors' sales and inventory held by distributors that provided the Company with visibility into the distribution channel in order to determine what quantities were sold to both inpatient and outpatient facilities), and (ii) the estimated remaining shelf life of the Company's Products held by the wholesale distributors and outpatient service providers. Since the returns primarily consist of expired and short dated products that will not be resold, the Company does not record a return asset for the right to recover the goods returned by the customer at the time of the initial sale (when recognition of revenue is deferred due to the anticipated return). Estimated product returns are recorded as accrued expenses on the balance sheet.

Chargebacks – Certain covered entities, group purchasing organizations ("GPO") and government entities will be able to purchase the product at a price discounted below wholesaler acquisition cost ("WAC"). The difference between the GPO, government or covered entity purchase price and the wholesale distributor purchase price of WAC will be charged back to the Company. The Company estimates the amount in chargebacks based on the expected number of claims and related cost that is associated with the revenue being recognized for product that remains in the distribution channel at the end of each reporting period. Estimated chargebacks are recorded as contra accounts receivable on the balance sheet.

Medicaid and Commercial Rebates – The Company is or may become subject to negotiated discount obligations to different GPO, direct purchasers, other commercial organizations or government programs, including Medicaid. The rebate amounts for these programs are determined by statutory requirements or contractual arrangements. Rebates are owed after the product has been dispensed to an end user and the Company has been invoiced. Rebates are typically invoiced in arrears. The Company's liability for these rebates consists of invoices received for claims from prior quarters that have not been paid or for which an invoice has not yet been received, estimates of claims for the current quarter based on expected product utilization, and estimated future claims that will be made for product that has been recognized as revenue, but remains in the distribution channel at the end of each reporting period. Rebate estimates are recorded as accrued expenses on the balance sheet.

Volume Incentive Rebates – The Company is subject to negotiated volume incentive rebates with certain direct and indirect customers (primarily outpatient service providers). Rebates are owed based on predetermined volume levels and payable per the terms in the customer contracts. The Company estimates and records volume incentive rebates based on anticipated purchase volume with specific customers based on communications with the customer. Volume incentive rebates are recorded as accrued expenses on the balance sheet.

Shelf-stock adjustments – The Company is subject to quarterly shelf-stock adjustments with certain direct customers to account for contract price changes as related to quarterly decreases to our published Average Selling Price ("ASP"). Inventory levels subject to shelf-stock adjustment are determined based on current customer utilization rates and current inventory levels at the customer. Shelf-stock adjustments are recorded as accrued expenses on the balance sheet.

Administrative and data fees – The Company is subject to negotiated administrative fees and data fees with certain direct and indirect customers.

Provisions for the revenue variable consideration described above totaled $355.8 million and $24.1 million for the year ended December 31, 2025 and 2024 respectively. As of December 31, 2025 and December 31, 2024, total accrued reserves and allowances to accounts receivable on the balance sheet associated with variable consideration were $132.4 million and $23.2 million, respectively.

A roll forward of the significant categories of variable consideration deductions for the years ended December 31, 2025 and 2024, respectively is as follows:

	Volume Incentive Rebates	Medicaid	Distribution Service Fees	Accrued Shelf-stock Liability	Accrued Returns Allowance	Chargebacks
Balance at December 31, 2023	$ -	$ -	$ -	$ -	$ -	$ -
Provisions related to sales recorded in the period	21,582	42	335	-	746	63
Credits/payments issued during the period	(664)	-	(33)	-	-	-
Balance at December 31, 2024	$ 20,918	$ 42	$ 302	$ -	$ 746	$ 63
Melinta portfolio beginning balances	81	1,608	2,107	-	11,817	1,708
Provisions related to sales recorded in the period	113,336	11,448	37,510	9,599	7,629	28,900
Credits/payments issued during the period	(48,334)	(3,002)	(34,139)	(7,344)	(1,901)	(26,367)
Effect of change in estimate	-	2,322	-	-	-	-
Balance at December 31, 2025	$ 86,001	$ 12,418	$ 5,780	$ 2,255	$ 18,291	$ 4,304

During the year ended December 31, 2025, a change in estimate was recorded for variable consideration pertaining to Medicaid rebates. During the three months ended June 30, 2025, new information was obtained by the Company surrounding Medicaid utilization rates for certain states that reimburse service providers using DefenCath. The resulting change in accounting estimate negatively impacted net sales, income from continuing operations and net income for the year ended December 31, 2025. During 2025, net income was impacted by $1.7 million, basic and diluted earnings per share were negatively impacted by $0.02 and $0.02 per share, which would have caused earnings per share and diluted earnings per share to be $2.27 and $2.06 respectively, with a corresponding net income of $164.7 million.

License Agreement

In connection with the Merger, the Company acquired Melinta's license and collaboration agreements for the R&D and/or commercialization of its therapeutic products. The terms of these agreements may include nonrefundable licensing fees, funding for research and development and manufacturing, milestone payments and royalties on any product sales derived from the collaborations in exchange for the delivery of licenses and rights to sell Melinta's products within specified territories outside the United States. Because the partners in these agreements are deemed to be customers under ASC 606, the consideration associated with any performance obligations is accounted for as revenue under ASC 606. Such revenue is classified as Contract Revenue in the Consolidated Statement of Operations.

In addition, in connection with these license and collaboration agreements, the Company recognizes revenue from the sale of bulk raw materials and work-in-process inventory to its partners when it transfers title of the product to such partners. Contract revenue and sales of inventory to partners are classified as Contract Revenue in the Consolidated Statement of Operations.

Government Contract Revenue

In connection with the Melinta Portfolio, the Company now holds contracts in partnership with BARDA, a government agency, to advance research and development of certain of our Products. All aspects of the BARDA contract represent a transaction with a customer to obtain services that are an output of the Company's ordinary activities in exchange for consideration, and therefore, the arrangement is accounted for in accordance with ASC 606.

The Company recognizes government contract revenue as services are performed under in accordance with ASC 606. Revenue and related reimbursable expenses are presented on a gross basis in the Company's Consolidated Statements of Operations. The related reimbursable expenses are expensed as incurred as research and development expenses. See Note 11 – BARDA Agreement for details of the agreement.

Intangible Assets and Goodwill

Intangible assets represent the fair value of identifiable intangible assets primarily in connection with the Merger (see Note 3). The Company also holds rights under the License and Assignment Agreement with ND Partners, LLP, which were recorded at cost (see Note 9 – Commitments and Contingencies for further discussion). The Company amortizes the cost of intangible assets on a straight-line basis over the estimated economic life of each asset, generally the patent lives of each associated product (remaining amortization periods are between 5 and 9 years).

As of December 31, 2025, gross product right intangible assets and the related accumulated amortization were as follows:

	Gross Amount	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Amortization Period (years)
December 31, 2025				
Product licensing rights	$ 250,100	$ (14,028)	$ 236,072	5.9
Indefinite-lived asset	143,000	-	143,000	N/A
Intangible asset- net	$ 393,100	(14,028)	379,072	
December 31, 2024				
Product licensing rights	2,000	(156)	1,844	8.9
Intangible asset- net	2,000	(156)	1,844	

The amortization expense of acquired intangible assets for each of the following periods are expected to be as follows:

Year ending December 31,	Amortization Expense
2026	41,200
2027	41,200
2028	41,200
2029	41,200
2030	37,833
2031 and thereafter	33,439
Total	$ 236,072

Amortization of product rights intangible assets, which is included in cost of goods sold, was $13.9 million and $0.2 million for year ended December 31, 2025 and 2024 respectively.

Indefinite-lived assets and goodwill are not amortized but are subject to an impairment review annually and more frequently when indicators of impairment exist. The Company operates as one reporting unit/one segment, thus the goodwill is deemed to be enterprise goodwill.

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in the business combination completed on August 29, 2025. Goodwill and indefinite lived intangible assets are not amortized and are evaluated for impairment at least annually and more frequently if events or changes in circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount.

The Company has elected October 1 as its annual goodwill and indefinite lived impairment testing date.

Since goodwill was recognized on August 29, 2025, and the Company's annual testing date is October 1st. Management performed a qualitative assessment of events and circumstances for the period between the acquisition date and October 1, 2025 and determined that no triggering events or indicators of impairment occurred. Accordingly, no impairment loss was recognized.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment, and intangible assets with definite lives. The Company records impairment losses on long-lived assets used in operations when events and circumstances indicate that the carrying amount of an asset or group of assets may not be fully recoverable at the lowest level of identifiable cash flows. If impairment indicators are present, the Company assesses whether the future estimated undiscounted cash flows attributable to the assets in question are greater than their carrying amounts. If these future estimated cash flows are less than carrying value, it then measures an impairment loss for the amount that carrying value exceeds fair value of the assets. For the year ended December 31, 2025 and 2024, the Company recorded no impairment of long-lived assets.

Leases

The Company accounts for leases in accordance with ASC 842, *Leases*. At the inception of a contract, the Company determines whether the arrangement contains a lease by assessing whether there is an identified asset and whether the Company has the right to control the use of that asset during the term of the arrangement.

The Company recognizes a right-of-use ("ROU") asset and a corresponding lease liability for all leases with a term greater than 12 months. ROU assets and lease liabilities are measured at the present value of future lease payments at the lease commencement date, discounted using the rate implicit in the lease, or, if that rate is not readily determinable, the Company's incremental borrowing rate.

Leases are classified as operating or finance leases at commencement. For operating leases, lease expense is recognized on a straight-line basis over the lease term within operating expenses. The related ROU assets and lease liabilities are presented separately on the balance sheet. For finance leases, interest expense on the lease liability and amortization of the ROU asset are recognized separately within interest expense and depreciation and amortization expense, respectively. Lease liabilities are remeasured if there are changes to the lease term, payments, or other relevant assumptions.

Income (Loss) Per Common Share

Income (loss) per common share requires consideration of the two-class method when an entity has participating securities. The Company's outstanding shares of Series E preferred stock entitle the holders to receive dividends on a basis equivalent to the dividends paid to holders of common stock, participating pro-rata in the earnings of the Company as if the Series E preferred stock was converted into common shares of the Company. As a result, the Series E preferred stock meets the definition of a participating security, and the Company is required to apply the two-class method. The Company's convertible debt is a contingently participating security. The dividends are contingent and only paid to holders of the convertible debt if dividends declared are equal or greater than the share price. If this occurs, the Company may be required to apply the two-class method. Under the two-class method, earnings available to common shareholders, including both distributed and undistributed earnings, are allocated to each class of common stock and participating securities according to dividends declared and participating rights in undistributed earnings. Since the Series E preferred stock and convertible debt do not have contractual obligations that require participation in the Company's losses, the two-class method is not required for periods in which Company has a net loss.

Basic income (loss) per common share excludes dilution and is computed by dividing net income (loss) by the weighted average number of common shares, including applicable participating securities, outstanding during the period. For the year ended December 31, 2025, basic income per common share is calculated assuming the Series E preferred stock was converted into common shares and participates in the earnings of the Company on a pro-rata basis. The Company's convertible debt is excluded from the weighted average shares outstanding for purposes for determining income (loss) per common share as there have been no conversion for the year ended December 31, 2025. The Company's convertible debt was not included in the basic income (loss) per common share under the two-class method because no contingent dividends were declared. As a result, net income for the year ended December 31, 2025 is allocated pro-rata between the Company's weighted average outstanding common shares and Series E preferred stock (on an as-if converted basis). On an as-if converted basis, the Series E preferred stock weighted average shares is equal to 439,010 common shares of the Company and would be allocated $1.0 million of the Company's earnings for the year ended December 31, 2025.

For periods of net income, diluted net income per share is computed using the more dilutive of the treasury method or two-class method. Because the Company's Series E preferred stock does not contain non-forfeitable rights to dividends, the "two-class method" results in the same diluted net income per share as the "treasury method." Diluted net income (loss) per common share reflects the potential dilution that would occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company. The Company calculates dilutive potential common shares using the treasury stock method for stock options and restricted units, which assumes the Company will use the proceeds from the exercise of stock options and vesting of restricted stock units to repurchase shares of common stock to hold in its treasury stock reserves. The Company calculates dilutive potential common shares using the if-converted method for preferred stock and convertible debt, which assumes they are converted at the beginning of the period (or at time of issuance, if later).

For the year ended December 31, 2024, the two-class method was not required since the Company was in a net loss position and the participating securities do not have contractual obligations that require participation in the Company's losses.

A reconciliation of the Company's basic and diluted income (loss) per common share is as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Numerator:		
Net income (loss)	$ 163,055	$ (17,930)
Less: Allocation of undistributed income of Series E securities	(988)	-
Undistributed income (loss) available to common stockholders	$ 162,067	$ (17,930)
Denominator:		
Basic weighted average common shares outstanding	72,034	58,872
Effect of Series E dilutive securities	439	-
Effect of stock Options and restricted stock dilutive securities	3,533	-
Effect of Convertible Senior Notes dilutive securities	4,302	-
Diluted weighted average common shares outstanding	80,308	58,872

The following potentially dilutive securities have been excluded from the computations of diluted weighted average shares outstanding as they would be antidilutive (in thousands):

	December 31,	
	2025	2024
	(Number of Shares of Common Stock Issuable)	
Series C-3 non-voting preferred stock	-	4
Series E voting preferred stock	-	392
Series G voting preferred stock	-	2,502
Shares issuable for payment of deferred board compensation	-	49
Shares underlying outstanding stock options	78	6,282
Shares underlying restricted stock units	563	292
Total potentially dilutive shares	641	9,521

Stock-Based Compensation

Stock-based compensation is measured at grant date, based on the estimated fair value of the award using the Black-Scholes option pricing model for options with service conditions. Restricted stock unit ("RSU") compensation is based upon the fair value of the Company's common stock on the date of the grant for RSU's that vest upon service conditions. Performance stock units ("PSU's") which vest upon market and service conditions, utilize a Monte-Carlo simulation model. Stock-based compensation is recognized as expense over the requisite service period on a straight-line basis. See Note 10.

Research and Development

Research and development costs are charged to expense as incurred. Research and development include fees associated with operational consultants, contract clinical research organizations, contract manufacturing organizations, clinical site fees, contract laboratory research organizations, contract central testing laboratories, licensing activities, and allocated executive, human resources and facilities expenses. The Company accrues for costs incurred as the services are being provided by monitoring the status of the trial and the invoices received from its external service providers. As actual costs become known, the Company adjusts its accruals in the period when actual costs become known. Costs related to the acquisition of technology rights and patents for which development work is still in process are charged to operations as incurred and considered a component of research and development expense.

Income Taxes

Estimated deferred taxes are determined based on the difference between the financial statement and tax basis of assets and liabilities, using enacted tax rates, as well as any net operating loss or tax credit carry forwards expected to reduce taxes payable in future years. A valuation allowance is provided when it is more likely than not that all or some portion of the estimated deferred tax assets will not be realized. While the Company considers future taxable income in assessing the need for the valuation allowance, in the event that the Company anticipates that it will be able to realize the estimated deferred tax assets in the future in excess of its net recorded amount, an adjustment to the provision for deferred tax assets would increase income in the period such determination was made. Similarly, in the event that the Company anticipates that it will not be able to realize the estimated deferred tax assets in the future considering future taxable income, an adjustment to the provision for deferred tax assets would decrease income in the period such determination was made. Changes in the valuation allowance from period to period are included in the Company's tax provision in the period of change.

The Company accounts for income taxes regarding uncertain tax positions and recognizes interest and penalties related to uncertain tax positions in income tax expense in the consolidated statements of operations and comprehensive income.

Recently Issued and Adopted Accounting Pronouncements

ASU No. 2023-09

In December 2023, the FASB issued Accounting Standards Update (ASU) No. 2023-09, Income Taxes - Improvements to Income Tax Disclosures (Topic 740). The standard requires disaggregation of the effective rate reconciliation into standard categories, enhances disclosure of income taxes paid, and modifies other income tax-related disclosures. CorMedix adopted this guidance retrospectively in annual reporting period ending December 31, 2025. The adoption impacted the CorMedix's income tax disclosures (see Note 8 – Income Taxes).

Recent Authoritative Pronouncements, not yet adopted

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed below, the Company does not believe the adoption of recently issued standards have or may have a material impact on its consolidated financial statements or disclosures.

ASU 2025-11

In November 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies interim disclosure requirements. The guidance is effective for CorMedix's interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. CorMedix is assessing the impact of adopting this guidance on its consolidated financial statements.

ASU 2024-03

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40),* which requires public business entities to provide additional disaggregated disclosures of certain expense categories included in income statement captions. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively. CorMedix is currently evaluating the impact of adopting this guidance on its consolidated financial statement disclosures.

ASU 2025-05

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient for estimating expected credit losses on current trade receivables and contract assets arising from revenue transactions. The guidance is effective for CorMedix's annual reporting period beginning after December 15, 2025, with early adoption permitted, and must be applied prospectively. CorMedix is evaluating the impact of this guidance on its consolidated financial statements.

Note 3 - Acquisition of Melinta:

On August 29, 2025 (the "Closing Date"), the Company completed the acquisition of Melinta, pursuant to that certain Agreement and Plan of Merger with Melinta, Coriander BidCo LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company ("Merger Sub"), and Deerfield Private Design Fund IV, L.P., a Delaware limited partnership, solely in its capacity as representative, agent and attorney-in-fact of the Melinta equity holders. Pursuant to the terms of the Merger Agreement, the Company acquired Melinta via a merger in which Merger Sub merged with and into Melinta, with Melinta surviving as a wholly-owned subsidiary of the Company.

In consideration for the Merger, the Company (i) paid to the former Melinta equity holders an aggregate of $260 million in cash, subject to adjustment for estimated Company Cash and estimated Working Capital as compared to the Working Capital Target (each as defined in the Merger Agreement), and (ii) issued to the to certain of the former Melinta equity holders an aggregate of 3.3 million of common shares of the Company. In addition, in connection with the Merger, the Company paid $23.2 million to acquire the Toprol XL product, which Melinta had licensed from a third party. The total cash consideration in connection with the Merger Agreement was funded by a combination of the Company's existing cash on hand and net proceeds from the Company's $150 million Convertible Notes Offering (see Note 7 for details on the Convertible Notes Offering).

Additionally, the former Melinta equity holders are eligible to receive certain contingent payments pursuant to the terms of the Merger Agreement and the Contingent Payment Agreement, which provides for milestone and net sales-based payments. Upon the issuance of the U.S. Food and Drug Administration ("FDA") marketing approval of REZZAYO (or any product that contains the active ingredient rezafungin), for the prevention or prophylaxis of invasive fungal infections in adult patients undergoing allogeneic stem cell blood and marrow transplant or the regulatory equivalent (the "REZZAYO Second Indication") on or prior to June 30, 2029, the Company shall pay, in cash or common shares, par value $0.001 per share, of the Company at the Company's election, to the former Melinta equity holders the following payments (the "REZZAYO Milestone"):

(i) if the FDA-approved labeling includes candida, $20 million;

(ii) if the FDA-approved labeling includes aspergillus, $2.5 million; and

(iii) if the FDA-approved labeling includes pneumocystis, $2.5 million.

Further, the Contingent Payment Agreement provides that the Company will pay to the former Melinta equity holders tiered royalties on REZZAYO U.S. net sales and low-single-digit royalties on MINOCIN U.S. net sales (each the "REZZAYO Royalties" and "MINOCIN Royalties").

The Merger is accounted for using the acquisition method of accounting for business combinations under ASC 805, *Business Combination*, with CorMedix representing the accounting acquirer under this guidance. The estimates relating to the allocation of the purchase price are preliminary through the conclusion of the measurement period, which will be no longer than one year from the Closing Date.

Summary of Consideration Transferred

The following tables summarizes the total consideration for the acquisition of Melinta under the Merger Agreement, net of cash, cash equivalents and restricted cash acquired of $44.9 million

Cash Consideration paid to Melinta equity holders	$	285,292
Cash Consideration paid to acquire Toprol XL		23,219
Fair value of common shares of CorMedix		49,292
Fair value of contingent payments		95,865
Total consideration transferred	$	453,668

The fair value of the contingent payments of $95.9 million includes the REZZAYO Milestone and the REZZAYO and MINOCIN Royalties (together, the "Royalties"). The Company estimated the fair value of the REZZAYO Milestone by probability-weighting each outcome and discounting the estimated payment back to the Closing Date. Key assumptions used in the valuation included probability of milestone achievement, the estimated timing of approval, an estimated weighted-average cost of capital, and the estimated timing of the REZZAYO Milestone payment occurring in 2027.

In the fourth quarter of 2025, the Company revised the fair value of common stock issued in connection with the Merger to properly reflect the stock price on the Closing Date. This revision resulted in an increase to equity and goodwill of approximately $9.3 million.

The Company estimated the fair value of the REZZAYO Royalties using a Monte Carlo simulation framework. Specifically, the Company simulated future net sales assuming a Geometric Brownian Motion framework, and these simulated metrics were used to determine the applicable percentage of REZZAYO Royalties. The fair value of the MINOCIN Royalties is linear with no thresholds, caps, tiers, or carry forwards, and was estimated using the Scenario Based Method. For each method, the Royalties were calculated based on the contractual terms and then discounted from each payment date back to Closing Date. Key assumptions used in the valuation included projected net sales, the estimated duration of the related cash flows, and an estimated weighted-average cost of capital. Royalties payments are expected to occur until the expiration of patent or regulatory exclusivity in the late 2030's.

During the year ended, the Company recognized transaction costs related to the Merger of $10.2 million. These costs were primarily associated with financial advisory, legal and other professional services related to the Acquisition and are reflected within general and administrative expenses in our consolidated statements of operations.

The preliminary allocation of the purchase price to acquired assets and liabilities assumed based on their estimated fair values as of Closing Date is reflected in the table below. Goodwill represents the expected synergies resulting from acquiring the remaining interests in the acquirees that do not qualify for separate recognition as intangible assets. The goodwill is not deductible for tax purposes as it was a stock acquisition.

Acquired assets and (liabilities) assumed	
Assets	
Cash, cash equivalents and restricted cash	$ 44,881
Accounts Receivable	28,907
Inventory	18,639
Prepaid expenses and current assets	11,146
Property and equipment, net	2,403
Intangible assets	391,100
Other long-term assets	16,901
Liability	
Accounts payable	(2,835)
Accrued expenses	(29,011)
Other current liabilities	(1,246)
Deferred tax liability	(9,521)
Other long term liabilities	(2,817)
Net assets acquired	468,547
Purchase price consideration	498,549
Goodwill	$ 30,002

In the preliminary purchase price allocation, the Company identified intangible assets associated with marketed product values and in-process research and development, the fair value of which were $248.1 million, and $143.0 million, respectively. In determining the fair value of these intangible assets, the Company considered many factors, including financial forecasts associated with each of the products, the estimated duration of the related cash flows, and an estimated weighted-average cost of capital. The estimated net cash flow attributed to each marketable and licensed product is discounted back to Closing Date using a discount rate of approximately 15%. The marketed product values will be amortized on a straight-line basis over their estimated useful lives, on a weighted-average basis, of 6.2 years. The in-process research and development relates to the future cash flows associated with the REZZAYO Second Indication if and when approved by the FDA, the fair value of which was determined using probability-weighted, discounted cash flows using a discount rate of 17%.

The amount of revenue attributable to the Melinta business included in consolidated statements of operations for the year ended December 31, 2025 is $52.9 million.

Fair value measurement of contingent consideration liability

Consideration paid in a business combination may include potential future payments that are contingent upon the acquired business achieving certain levels of earnings in the future (“contingent consideration”). Contingent consideration liabilities are measured at their estimated fair value as of the date of acquisition, with subsequent changes in fair value recorded as Other income in the consolidated statements of operations. Fair value as of the date of acquisition is estimated based on projections of expected future cash flows of the acquired business. The Company estimates the contingent consideration liability using the Probability-Weighted Discounted Cash Flows, Monte Carlo simulation framework, and Scenario Based Method approach for REZZAYO Milestone payments, REZZAYO Royalties, and MINOCIN Royalties, respectively. These approaches require the Company to make estimates and assumptions regarding the future cash flows and profits. Changes in these estimates and assumptions could have a significant impact on the amounts recognized.

The following table summarizes the change in fair value, as determined by Level 3 inputs, for the contingent consideration liability using unobservable Level 3 inputs for the year ended December 31, 2025:

	Contingent Consideration
Balance as of August 29, 2025	$ 95,865
Payments against contingent consideration	(250)
Change in fair value of contingent consideration liability	6,501
Balance as of December 31, 2025	$ 102,116

For the year ended December 31, 2025, we recognized a $6.5 million change in contingent consideration, primarily driven by the changes in the present value of expected payments resulting from discount accretion and updates to the risk-free rate used in the initial Closing Date valuation as of August 29, 2025. The following table summarizes key assumptions and inputs used in the fair value simulation as of the valuation dates:

Valuation Dates	December 31, 2025	August 29, 2025
Risk-free rate over simulated period	4.30%	4.41%
Net sales of REZZAYO product volatility	75.00%	75.00%
Net sales REZZAYO product discount rate (continuous)	13.15%	13.20%
Net sales Minocin product discount rate (continuous)	8.75%	8.65%
Earnout payment discount rate (continuous)	7.13%	7.32%
REZZAYO Milestone payment discount rate	6.25%	6.55%

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information presents the combined results of operations of CorMedix and Melinta as if the Merger occurred at the beginning of the years presented. The unaudited pro forma financial information includes impact of certain adjustment related to changes from the purchase of Toprol XL product which was previously licensed to Melinta, amortization of intangibles, transaction related cost incurred, stock compensation expenses, interest expense on related borrowings, and related income tax effects. The unaudited pro forma financial information presented does not include any impact of transaction synergies. The unaudited pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place on the date indicated or of results that may occur in the future.

	2025	2024
Total Revenue	$ 401,321	$ 163,442
Net Income	$ 138,616	$ (55,253)
Net Income Per Common Share – Basic	$ 1.91	$ (0.94)
Net Income Per Common Share – Diluted	$ 1.75	$ (0.94)

The unaudited pro forma financial information presented above includes the following adjustments:

Year ended December 31, 2025:

- Elimination of $1.7 million of licensing fees and profit sharing costs associated with the Toprol XL brand
- Elimination of $10.5 million of acquisition related expenses
- Elimination of historical stock compensation expense of $18.9 million

- Inclusion of intangible asset amortization of $25.9 million
- Net impact of new convertible notes payable of $0.4 million
- $1.6 million tax effect on proforma adjustments

Year ended December 31, 2024:

- Elimination of $2.9 million of licensing fees and profit sharing costs associated with the Toprol XL brand
- Inclusion of $10.5 million of acquisition related expenses
- Elimination of historical stock compensation expense of $0.6 million
- Inclusion of intangible asset amortization of $38.9 million
- Net impact of new convertible notes payable of $0.5 million
- $12.7 million tax benefit on proforma adjustments

Post-Employment Benefit Costs

In connection with the Merger, the Company eliminated certain positions across both CorMedix and Melinta personnel and incurred associated severance costs under its benefit plans. The Company incurred an associated $4.1 million of severance expenses during the year ended December 31, 2025. The Company had $3.6 million of related severance on its balance sheet and is included in Accrued Expenses at December 31, 2025. The Company expects to pay all severance associated with the Merger by December 31, 2026.

Note 4 - Other Prepaid Expenses and Current Assets:

Other Prepaid Expenses and Current Assets

Other prepaid expenses and current assets consist of the following:

	December 31, 2025	December 31, 2024
Prepaid API (short-term)	$ 9,054	$ 1,039
FDA filing fee	2,653	450
Insurance	1,977	342
Restricted Cash	656	-
Commercial	1,026	666
Subscriptions and Other	2,205	1,136
Total	$ 17,571	$ 3,633

Note 5 - Other Long term Assets

Other Long Term Assets

Other long term consist of the following:

	December 31, 2025	December 31, 2024
Restricted Cash (long-term)	332	105
Prepaid API (long-term)	13,029	-
Marketable Equity Securities	10,364	-
Other	91	-
Total	$ 23,816	$ 105

Note 6 - Accrued Expenses:

Accrued Expenses

Accrued expenses consist of the following:

	December 31, 2025	December 31, 2024
Accrued gross-to-net-deductions	$ 120,071	$ 21,860
Payroll related liabilities (including severance)	16,853	6,530
License agreement payable	804	2,000
Professional and consulting fees	6,264	865
Income tax payable	12,758	-
Manufacturing related	546	573
Accrued interest	2,332	-
Other	2,293	124
Total	$ 161,921	$ 31,952

Note 7 - Convertible Senior Notes

Convertible Senior Notes

On August 12, 2025, the Company completed a private placement offering of $150 million aggregate principal amount of its 4.00% Convertible Senior Notes due 2030 (the “Notes”). The Notes were issued at par and mature on August 1, 2030. The Company incurred $5.7 million in financing costs related to the issuance, resulting in net proceeds of $144.3 million. The financing costs will be amortized over the term of the Notes up to the face value of $150 million.

The Notes bear interest at a rate of 4.00% per annum, payable semi-annually in arrears on February 1 and August 1, commencing on February 1, 2026 through August 1, 2030. The Notes are senior unsecured obligations of the Company and rank equally in right of payment with all of the Company’s future senior unsecured indebtedness.

The Company may, at its option, redeem all or any portion of the Notes for cash at 100% of the principal amount of such Notes, plus accrued and unpaid interest, at any time on or after August 4, 2028, provided that the last reported sale price of the Company’s common stock is at least 130% of the conversion price on each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the trading day immediately prior to the date the redemption notice is given, as well as on the trading day immediately preceding such notice.

Holders may convert their Notes into shares of the Company's common stock at their option for any reason on or after May 1, 2030 and prior to the close of business on the second scheduled trading day immediately preceding the maturity date, or prior to the close of business on the business day immediately preceding May 1, 2030 under the following circumstances:

- Stock Price Condition: During any calendar quarter commencing after the quarter ending September 30, 2025, if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter.

- Trading Price Condition: During the five consecutive business days immediately following any five consecutive trading day period (the "Measurement Period"), if the trading price per $1,000 principal amount of Notes for each trading day of the Measurement Period is less than 98% of the product of the last reported sale price per share of common stock and the conversion rate on such trading day.

- Distribution of Rights or Assets: If the Company distributes to all or substantially all holders of its common stock (i) rights, options, or warrants to subscribe for or purchase shares of common stock at a price per share less than the average sale price for the ten consecutive trading days preceding the announcement, or (ii) assets or securities of the Company (other than pursuant to a stockholder rights plan prior to separation), where the value of such distribution exceeds 10% of the last reported sale price per share of common stock on the trading day immediately before the announcement.

- Fundamental Change or Share Exchange Event: Upon the occurrence of a Fundamental Change, Make-Whole Fundamental Change (prior to May 1, 2030), or Share Exchange Event as defined in the Indenture governing the Notes (other than a merger or business combination solely to change the Company's jurisdiction of incorporation that does not constitute a Fundamental Change or Make-Whole Fundamental Change).

- Redemption: If the Company calls any Note for redemption, the holder may convert such Note.

The initial conversion rate for the Notes was set at the time of closing and is equal to 74.2515 shares of common stock per $1,000 principal amount of Notes. The initial conversion price is subject to adjustment as described in the Indenture governing the Notes, not to exceed 96.5269 shares of common stock per $1,000 principal amount of Notes. Upon conversion, the Company will settle its conversion obligation in cash, shares of common stock, or a combination thereof, at the Company's election.

Convertible senior notes payable are comprised of the following as of December 31, 2025:

	December 31, 2025
Convertible senior note payable	$ 150,000
Less debt discounts	(5,374)
Convertible senior note payable, net	$ 144,626

As of December 31, 2025 accrued interest on Notes was $2.3 million. During the year ended December 31, 2025, the Company amortized debt discount of $0.4 million to interest expense.

Note 8 - Income Taxes:

The Company's U.S. and foreign loss before income taxes are set forth below (in thousands):

	December 31,	
	2025	2024
United States	$ 150,016	$ (19,066)
Foreign	-	(259)
Total	$ 150,016	$ (19,325)

The income tax (benefit)/expense consisted of the following

	December 31, 2025	December 31, 2024
Current tax expense:		
Federal	$ 2,721	$ -
State	10,037	(1,395)
Foreign	-	-
Total current	$ 12,758	$ (1,395)
Deferred tax expense		-
Federal	(28,883)	-
State	3,086	-
Foreign	-	-
Total deferred	$ (25,797)	$ -
Total income tax (benefit)	$ (13,039)	$ (1,395)

The Company's deferred tax assets consist of the following (are tax effected):

	December 31, 2025	December 31, 2024
Deferred tax assets		
Net operating loss carryforwards – Federal	$ 117,135	$ 55,778
Net operating loss carryforwards – State	37,811	2,820
Net operating loss carryforwards – Foreign	-	10
Capitalized licensing fees	31	86
Interest expense	6,656	-
Stock-based compensation	3,952	2,976
Accrued compensation	3,495	1,601
Section 174 capitalization	-	5,159
Sales Return	7,756	210
Tax Credit	3,385	-
Inventory reserve	256	-
Other	616	528
Total gross deferred tax assets	181,093	69,168
Less valuation allowance	(113,330)	(69,168)
Total Deferred tax assets net of valuation allowance	$ 67,763	$ -
Deferred tax liabilities		
In Process R&D	(36,281)	-
Intangible asset	(15,206)	-
Total gross deferred tax liabilities	(51,487)	-
Net deferred tax assets	16,276	-

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The net change in the total valuation allowance for the year ended December 31, 2025 was ($44.2) million as a result of the acquisition of Melinta and its NOLs.

The tax benefit for year ended December 31, 2025 was $13.0 million, an increase of 11.6 million, or 835% from 1.4 million for the same period in 2024. As of December 31, 2025, the Company partially released a valuation allowance of $61.5 million primarily related to US Federal net operating losses. The release of valuation allowance was mainly attributed to the expected utilization of historical CorMedix federal NOLs. The Company will continue to evaluate the realizability of its remaining deferred tax assets each reporting period and adjust the valuation allowance as appropriate based on changes in cumulative results, forecasts of future taxable income, or other objective evidence as required by ASC 740-10-35.

The Company has not completed a formal study to determine whether ownership changes, as defined under Section 382 of the Internal Revenue Code, have occurred that could limit the utilization of its net operating loss carryforwards and other tax attributes. Until such a study is completed, the Company cannot determine the extent to which its tax attributes may be subject to annual limitations. The Company does not expect the results of study to have material effects of the financial statements for the year ended December 31, 2025.

As a result of the Merger, Melinta experienced a Section 382 ownership change on August 29, 2025. This ownership change limits our ability to utilize federal net operating loss carryforwards and certain other tax attributes that accrued prior to the ownership change and may continue to limit our ability to utilize such attributes in the future.

The Company recognizes income tax benefits associated with uncertain tax positions, when, in our judgment, it is more likely than not that the position will be sustained upon examination by a taxing authority. For a tax position that meets the more likely than not recognition threshold, the Company initially and subsequently measures the tax benefit as the largest amount that judged to have a greater than 50% likelihood of being realized upon ultimate settlement with the taxing authority. The Company accrues interest and penalties related to uncertain tax positions in income tax expense. The Company has concluded that there are no uncertain tax positions requiring recognition in its financial statements as of December 31, 2025.

The Company files its federal and state income tax returns with the Internal Revenue Service and the relevant state taxing authorities. The Company is no longer subject to U.S. federal income tax examinations for tax years prior to 2022 and is no longer subject to state income tax examinations for tax years prior to 2021. As of December 31, 2025, there are no ongoing federal or state income tax audits

The Company had the following potentially utilizable net operating loss tax carryforwards:

	December 31,	
	2025	2024
Federal	$ 557,786	$ 265,610
State	$ 636,556	$ 41,090
Foreign	$ -	$ 38

Approximately $91.5 million of net operating losses generated will expire in 2026 through 2037 for Federal purposes whereas the operating losses for state purposes will start to expire in 2025. The Tax Cuts and Jobs Act of 2017 (the “Act”) limits the net operating loss deduction to 80% of taxable income for losses arising in tax years beginning after December 31, 2017. However, the net operating losses now have an indefinite carryforward as opposed to the former 20-year carryforward. Our federal and state operating loss carry forwards include windfall tax deductions from stock option exercises.

The Company’s foreign earnings, if any, are derived from its foreign subsidiaries which were dissolved in the year ended December 31, 2025 and there was no income during the year.

The following table summarizes the Company’s effective tax rate for the periods indicated:

	December 31,	
	2025	2024
Profit (Loss) before income taxes	$ 150,016	$ (19,325)
Provision (Benefit) for income taxes	$ (13,039)	$ (1,395)
Effective tax rate	(8.7)%	$ 7.2%

The Company’s effective tax rate varied from the statutory rate as follows:

	2025		2024	
	Amount	Percent	Amount	Percent
U.S. federal statutory tax rate	$ 31,503	21.0%	$ (4,058)	21.0%
State and local income tax (net of federal) (a)	10,367	6.9%	(1,395)	7.2%
Foreign tax effects	-	0.0%	57	(0.3)%
Effects of changes in tax laws or rates enacted in the current period	-	0.0%	-	0.0%
Changes in valuation allowances:	(60,713)	(40.5)%	675	(3.5)%
Non-taxable or non-deductible items				
Stock compensation	(851)	(0.6)%	1,473	(7.6)%
Transaction Cost	2,122	1.4%	-	0.0%
Officer’s Compensation	1,646	1.1%	332	(1.7)%
Change in Fair Value of Contingent Liability	1,365	0.9%	-	-
Other non-taxable or non-deductible items	507	0.4%	186	(1.0)%
Other adjustments:				
Stock compensation prior year true-up	79	0.1%	1,318	(6.8)%
Other	936	0.6%	17	(0.1)%
Effective tax rate	$ (13,039)	(8.7)%	$ (1,395)	7.2%

(a) State taxes in Tennessee, Kentucky and California made up the majority (greater than 50 percent) of the tax effect in this category in 2025. State taxes in New Jersey made up the majority (greater than 50 percent) of the tax effect in this category in 2024.

Individual jurisdictions equaling 5% or more of the total income taxes paid (net of refunds) for the year ended December 31, 2025 include Tennessee at $28 thousand, Texas at $18 thousand, South Carolina at $5 thousand and Massachusetts at $4 thousand.

Income taxes paid:

	December 31,	
	2025	2024
U.S. Federal	-	-
U.S. State and Local	62	6
Total Taxes paid	$ 62	$ 6

Note 9 - Commitments and Contingencies:

Contingency Matters

In re CorMedix Inc. Securities Litigation, *Case No. 2:21-cv-14020 (D.N.J.)*

On October 13, 2021, the United States District Court for the District of New Jersey consolidated into *In re CorMedix Inc. Securities Litigation*, Case No. 2:21-cv 14020-JXN-CLW, two putative class action lawsuits filed on or about July 22, 2021 and September 13, 2021, respectively, and appointed lead counsel and lead plaintiff, a purported stockholder of the Company. The lead plaintiff filed a consolidated amended class action complaint on December 14, 2021, alleging violations of Sections 10(b) and 20(a) of the Exchange Act, along with Rule 10b-5 promulgated thereunder, and Sections 11 and 15 of the Securities Act of 1933.

On October 10, 2022, the lead plaintiff filed a second amended consolidated complaint that superseded the original complaints in *In re CorMedix Securities Litigation*. On March 21, 2024, the Court denied Defendants' motion to dismiss without prejudice and granted Lead Plaintiff leave to amend the complaint.

On April 22, 2024, the Lead Plaintiff filed a third amended consolidated complaint that superseded the second amended consolidated complaint. In the third amended complaint, the Lead Plaintiff seeks to represent a class of shareholders who purchased or otherwise acquired CorMedix securities between October 16, 2019 and August 8, 2022, inclusive. The third amended complaint names as defendants the Company and six (6) current and former officers of CorMedix, namely Khoso Baluch, Robert Cook, Matthew David, Phoebe Mounts, John L. Armstrong, and Joseph Todisco (the "Officer Defendants" and collectively with CorMedix, the "CorMedix Defendants"). The third amended complaint alleges that the CorMedix Defendants violated Section 10(b) of the Exchange Act (and Rule 10b-5) and that the Officer Defendants violated Section 20(a). In general, the purported bases for these claims are allegedly false and misleading statements and omissions related to the NDA submissions to the FDA for DefenCath, subsequent complete response letters, as well as communications from the FDA related and directed to the Company's contract manufacturing organization and heparin supplier. The Company filed its motion to dismiss the third amended complaint on June 6, 2024. The motion to dismiss was fully briefed on August 21, 2024.

On August 19, 2025, the Court issued a revised opinion and order, denying the CorMedix Defendants' motion to dismiss the third amended complaint. Since then, the case has proceeded to discovery.

On August 26, 2025, the parties proposed a revised Pretrial Scheduling Order, which the Court so-ordered on August 27, 2025. Among other things, the Scheduling Order provides for the (i) substantial completion of document production by January 27, 2026; (ii) completion of fact discovery by June 25, 2026; and (iii) completion of expert discovery by December 28, 2026.

The parties participated in a mediation before Michelle Yoshida, Esq. of Phillips ADR on November 18, 2025, which did not result in a settlement.

On December 1, 2025, in response to, among other things, the death of an Officer Defendant, Lead Plaintiff filed an Unopposed Motion for Leave to Amend the complaint, which the Court granted on December 17, 2025. The CorMedix Defendants filed their answer to the Fourth Amended Consolidated Class Action Complaint on January 2, 2026.

In re CorMedix Inc. Derivative Litigation, Case No. 2:21-cv-18493-JXN-LDW (D.N.J.)

On or about October 13, 2021, a purported shareholder, derivatively and on behalf of the Company, filed a shareholder derivative complaint in the United States District Court for the District of New Jersey, in a case entitled *Voter v. Baluch, et al.*, Case No. 2:21-cv-18493-JXN-LDW (the "Derivative Litigation"). The complaint names as defendants Khoso Baluch, Janet Dillione, Alan W. Dunton, Myron Kaplan, Steven Lefkowitz, Paulo F. Costa, Greg Duncan, Matthew David, Phoebe Mounts and Joseph Todisco, along with the Company as Nominal Defendant. The complaint alleges breaches of fiduciary duty, abuse of control, and waste of corporate assets against the individual defendants, and a claim for contribution for purported violations of Sections 10(b) and 21D of the Exchange Act against certain defendants. On January 21, 2022, pursuant to a stipulation between the parties, the Court entered an order staying the case while the motion to dismiss the class action lawsuit was pending.

On or about January 13, 2023, another purported shareholder, derivatively and on behalf of the Company, filed a shareholder derivative complaint in the United States District Court for the District of New Jersey, in a case entitled *DeSalvo v. Costa, et al.*, Case No. 2:23-cv-00150-JXN-CLW. The complaint names as defendants Paulo F. Costa, Janet D. Dillione, Greg Duncan, Alan Dunton, Myron Kaplan, Steven Lefkowitz, Joseph Todisco, Khoso Baluch, Robert Cook, Matthew David, Phoebe Mounts, and John L. Armstrong, along with the Company as Nominal Defendant. The complaint alleges breaches of fiduciary duty and unjust enrichment against the individual defendants.

On or about January 25, 2023, another purported shareholder, derivatively and on behalf of the Company, filed a shareholder derivative complaint in the United States District Court for the District of New Jersey, in a case entitled *Scullion v. Baluch, et al.*, Case No. 2:23-cv-00406-ES-ESK. The complaint names as defendants Khoso Baluch, Janet Dillione, Alan W. Dunton, Myron Kaplan, Steven Lefkowitz, Paulo F. Costa, Gregory Duncan, Matthew David, and Phoebe Mounts, along with the Company as Nominal Defendant. The complaint alleges breaches of fiduciary duty.

On or about April 18, 2023, the Court entered an order consolidating the above-mentioned shareholder derivative complaints for all purposes, including pretrial proceedings, trial and appeal. The consolidated derivative action is entitled, *In re CorMedix Inc. Derivative Litigation*, C.A. No. 2:21-cv-18493-JXN-LDW. The provisions of the Order to Stay that was previously entered in the *Voter* litigation on January 21, 2022 applied to the consolidated derivative action.

On August 19, 2025, the Court issued a revised opinion and order denying the CorMedix Defendants' motion to dismiss the third amended complaint in the securities litigation. On November 10, 2025, the derivative plaintiffs filed a verified consolidated shareholder derivative complaint (the "Consolidated Complaint"), which alleges that during the relevant period (October 16, 2019 – August 8, 2022), the Individual Defendants, made or caused to be made materially false and misleading statements regarding CorMedix's business and operations, specifically relating to purported manufacturing deficiencies during the Relevant Period that the Individual Defendants knew or should have known would impact the FDA approval of the developmental drug "DefenCath" prior to its ultimate approval by the FDA.

The Consolidated Complaint asserts claims for breach of fiduciary duty and unjust enrichment. On this basis, the Consolidated Complaint seeks unspecified damages and corporate governance reforms.

On November 18, 2025, the parties participated in a mediation before Michelle Yoshida, Esq. of Phillips ADR. On December 20, 2025, the parties signed a binding settlement term sheet. On January 19, 2026, the parties executed a binding stipulation of settlement, which, if approved, would resolve the case.

The plaintiffs in a new and separate action—the *Jhoe* action (discussed below)—filed a motion to intervene and stay this case on December 18, 2025. On January 6, 2026, the plaintiffs filed their opposition to the motion to intervene and stay. The *Jhoe* plaintiff filed his reply on January 13, 2026. That motion remains pending and will be decided on the papers.

On January 19, 2026, the plaintiffs filed their Unopposed Motion for Preliminary Approval of Settlement ("Preliminary Approval Motion"). Following an exchange of letters, on February 3, 2026, the *Jhoe* plaintiff filed his purported opposition to the Preliminary Approval Motion raising, among other things, various objections to the proposed settlement. On February 10, 2026, the plaintiffs filed their reply in further support of preliminary approval of the proposed settlement, in which Defendants joined and advanced additional arguments in favor of preliminary approval. The Preliminary Approval Motion remains pending and will be decided on the papers.

Raval v. Baluch, Case No. UNN-L-003721-25 (N.J. Super Ct. Law Div.)

On or about September 26, 2025, a purported shareholder, derivatively and on behalf of CorMedix, filed a shareholder derivative complaint in the Law Division of the Union County Superior Court of New Jersey, in a case entitled, *Raval v. Baluch, et al.*, Case No. UNN-L-003721-25 (N.J. Super Ct. Law Div.) (the "State Derivative Litigation"). The complaint names as defendants Khoso Baluch, Janet Dillione, Alan W. Dunton, Myron Kaplan, Steven Lefkowitz, Paulo F. Costa, Gregory Duncan, Matthew David, and Phoebe Mounts, along with CorMedix as Nominal Defendant. The complaint alleges breaches of fiduciary duty, waste of corporate assets, and abuse of control against the defendants and contains similar allegations to the previously-filed consolidated derivative complaint pending in federal court. The *Raval* complaint seeks unspecified money damages, governance reforms, and costs and expenses. On October 22, 2025, the parties filed a proposed Stipulation and Consent Order, which the Court entered on the same day. The Stipulation and Consent Order provided that Plaintiff would have until December 4, 2025 to file an amended complaint or designate the complaint as operative. On December 4, 2025, Plaintiff filed a notice with the Court designating its September 26, 2025 complaint as the operative complaint.

The parties attended a mediation before Michelle Yoshida, Esq. of Phillips ADR on November 18, 2025. On December 20, 2025, the parties signed a binding settlement term sheet. On January 5, 2026, the parties filed a Stipulation and Consent Order Staying Action staying the case pending approval of the settlement in the federal derivative action, which the court entered on the same day. On January 19, 2026, the parties signed a stipulation of settlement. This action will be dismissed in the event that the proposed settlement is approved by the court in the federal derivative action.

Jhoe v. Todisco, et al., C.A. No. 2025-1367-PAF (Del. Ch.)

On November 24, 2025, an action was initiated under seal by Robert Jhoe, a purported shareholder of the Company, asserting claims derivatively and on behalf of CorMedix. A public version of the complaint was filed on December 1, 2025. The complaint names as defendants Khoso Baluch, Janet D. Dillione, Alan W. Dunton, Robert Cook, Myron Kaplan, Steven Lefkowitz, Paulo F. Costa, Greg Duncan, Matthew David, Phoebe Mounts, John L. Armstrong, and Joseph Todisco, along with the Company as Nominal Defendant.

The complaint asserts claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, and waste. Mr. Jhoe made a books-and-records demand on CorMedix pursuant to Section 220 of the Delaware General Corporation Law prior to initiating this action, and the complaint purports to quote and cite board-level materials in support of Mr. Jhoe's claims. It seeks unspecified damages and costs along with certain governance reforms.

On December 29, 2025, the defendants moved to stay or dismiss this action, pending approval of the settlement in the federal derivative action. On January 15, 2026, the parties filed a Stipulation and Proposed Order Governing the Briefing Schedule for the Motion to Dismiss or Stay, which the court so-ordered the following day. Per the Stipulation, Defendants filed their Opening Brief on February 16, 2026. Further, Plaintiff's Opposition Brief is due on March 18, 2026 and Defendants' Reply is due on April 2, 2026.

On February 27, 2026, the parties filed a stipulation and proposed order to stay this case—including the Motion to Dismiss or Stay—pending decisions by the court in the New Jersey derivative case on two motions: (i) Mr. Jhoe's Motion to Intervene and (ii) the plaintiffs' Motion for Preliminary Approval of Settlement, which Mr. Jhoe opposes. The stipulation, which the court so-ordered on March 2, 2026, further provides that following the New Jersey court's decisions on these motions, the parties in the Jhoe case will confer regarding appropriate next steps and update the court accordingly.

Melinta Legal Proceedings

Melinta markets MINOCIN, which is indicated for the treatment of certain bacterial infections. Melinta holds Orange Book listed patents for MINOCIN, including two formulation patents (patents 11,944,634 and 12,161,656) issued in 2024.

In 2020, Nexus Pharmaceuticals ("Nexus") filed an Abbreviated New Drug Application ("ANDA") with Paragraph IV ("PIV") certification against the only Orange Book listed patents at the time, specifically patents '802 and '105 ("Minocin Treatment Patents"), on the alleged basis that the Minocin Treatment Patents were invalid and, in the alternative, that its ANDA did not infringe.

Melinta filed suit against Nexus in the US District Court for the Northern District of Illinois (the "Court"), asserting that the Minocin Treatment Patents were valid and accordingly, Nexus's ANDA for its generic version of MINOCIN infringed these patents. In November 2024, the Court found that the Minocin Treatment Patents are valid, enforceable and infringed and issued a permanent injunction against the Nexus ANDA as part of that decision. Nexus subsequently filed an appeal with the U.S. Court of Appeals for the Federal Circuit. The appeal is ongoing.

Additionally, in February 2025, Melinta received a PIV certification for all four Orange Book listed patents from Gland Pharma ("Gland") on the alleged basis that the patents were invalid, and in the alternative that its ANDA did not infringe these patents. Melinta filed a suit against Gland in the same Court in April 2025. The case is ongoing.

Commitments

License and Assignment Agreement

In 2008, the Company entered into a License and Assignment Agreement (the ND License Agreement) with ND Partners, LLP (NDP). Pursuant to the ND License Agreement, NDP granted the Company exclusive, worldwide licenses for certain antimicrobial catheter lock solutions, processes for treating and inhibiting infections, a biocidal lock system and a taurolidine delivery apparatus, and the corresponding United States and foreign patents and applications (the NDP Technology). As consideration in part for the rights to the NDP Technology, upon execution of the ND License Agreement, the Company paid NDP an initial licensing fee of $0.3 million and granted NDP a 5% equity interest in the Company, consisting of 7,996 shares of the Company's common stock.

Under the ND License Agreement, the Company is required to make cash and equity payments to NDP upon the achievement of certain milestones. Under the ND License Agreement, the maximum aggregate amount of cash payments due upon achievement of applicable milestones was $2.5 million, with the balance being $2 million as of March 31, 2025. The initial licensing fee of $0.3 million, the fair value of the 5% equity interest (7,996 shares of the Company's common stock) and an additional $0.5 million, as a result of the achievement of one milestone, were recognized on the Company's statement of operations in R&D in prior periods, as the related milestones were achieved by the Company prior to the FDA approval. During the year ended December 31, 2024, the Company determined it was probable that the net sales milestones would be achieved in future periods and, as a result, the Company recorded a license intangible asset of $2 million and a license agreement liability of $2 million, which was included within accrued expenses in the Company's consolidated balance sheet as of December 31, 2024. In May 2025, the Company paid the final milestone liability in the aggregate amount of $2 million.

The ND License Agreement will expire on a country-by-country basis upon the earlier of (i) the expiration of the last patent claim under the ND License Agreement in a given country, or (ii) the payment of all milestone payments. Upon the expiration of the ND License Agreement in each country, the Company will have an irrevocable, perpetual, fully paid-up, royalty-free exclusive license to the NDP Technology in such country.

Melinta Commitments

Melinta is party to several license agreements, under which it will be required to make payments based on the achievement of agreed-upon milestones or circumstances. As of December 31, 2025, Melinta was not obligated to make any of the future payments discussed below.

Wakunaga Pharmaceutical Co., Ltd. In May 2006, Wakunaga and Melinta executed a license agreement under which Melinta acquired rights to certain patents, patent applications, and other intellectual property related to BAXDELA. Melinta is obligated to pay royalties to Wakunaga on sales of BAXDELA. Under the license, Melinta has the right to grant sublicenses, although Wakunaga is entitled to a substantial portion of non-royalty income received from a sublicense of the Wakunaga technology. Wakunaga has certain termination rights, should Melinta fail to perform its obligations under the agreement, it becomes subject to bankruptcy or similar events, or Melinta's business is transferred or sold and the successor requires us to terminate a substantial part of its development activities under the agreement. Melinta has the right to terminate the license for cause upon six months' written notice to Wakunaga. Unless earlier terminated, the license agreement will continue in effect on a country-by-country and product-by-product basis until Melinta is no longer required to pay any royalties, which is the later of the date the manufacture, use or sale of a licensed product in a country is no longer covered by a valid patent claim, or a specified number of years following the first commercial sale in such country.

CyDex Pharmaceuticals, Inc. In November 2010, Melinta entered into a license and supply agreement with CyDex Pharmaceuticals, Inc. (now a wholly-owned subsidiary of Ligand Pharmaceuticals Incorporated, both hereafter referred to as Ligand) under which Melinta obtained an exclusive right, under certain patents and patent applications, to use Ligand's beta sulfobutyl cyclodextrin, Captisol, in the development and commercialization of a BAXDELA product. In addition, under the terms of the license agreement, Melinta obtained a nonexclusive license to Ligand's Captisol data package. Melinta is obligated to pay royalties to them based on our sales of BAXDELA. Melinta is obligated to certain diligence requirements and have the right to grant sublicenses to third parties. The license agreement provides for future payments to Ligand upon the achievement of a future commercial milestone, and obligations to make percentage royalty payments in the single digits based on net sales, if any, of the licensed product. Additionally, Melinta has agreed to purchase our requirements of Captisol from Ligand for use in a BAXDELA product, with pricing established pursuant to a tiered pricing schedule. Ligand has certain rights to terminate the agreement following a cure period, should Melinta fail to perform our obligations under the agreement. In addition, Ligand may terminate the agreement immediately if Melinta fails to pay milestones or royalties due under the agreement or if Melinta becomes subject to bankruptcy or similar events. Melinta has the right to terminate the license upon 90 days' written notice to Ligand. Unless earlier terminated, the agreement will continue in effect until the expiration of our obligation to pay royalties. Such obligation expires, on a country-by-country basis, over a specified number of years following the expiration date of the last valid claim of a licensed product in the country of sale; if there has never been a valid claim of a licensed product in the country of sale, then such number of years after the first sale of the licensed product in such country.

AstraZeneca AB ("AZ"). In connection with the acquisition of Toprol XL, the seller assigned its rights, title, interests and obligations for the Toprol product in the U.S. under the supply and license agreements with AZ to Melinta, as a wholly-owned subsidiary of the Company. AZ is obligated to supply the Toprol product to Melinta in accordance with the supply agreement, and Melinta is obligated to pay royalties based on net sales of the Toprol product.

Mundipharma. In July 2022, Melinta entered into a license agreement with Cidara Therapeutics ("REZZAYO License Agreement") (who in April 2024 sold all of its rights in REZZAYO to Napp Pharmaceutical Group Limited ("Napp"), a member of Mundipharma independent associated companies) to acquire an exclusive license to develop and sell REZZAYO in the U.S. Napp acquired of all assets and rights related to rezafungin globally, including ongoing development and distribution, while commercialization rights to rezafungin in the United States remain licensed to Melinta.

As of December 31, 2025, the commitments under the REZZAYO License Agreement include a regulatory milestone of between $30 million and $40 million upon receipt of the marketing approval for the prophylaxis indication, a number of commercial milestones upon exceeding certain net sales targets, and net sales-based royalties. The agreement additionally stipulates that upon the earlier of thirty-days following the receipt of the marketing approval for the prophylaxis indication or on June 30, 2028, Napp shall assign and transfer to Melinta all rights, title and interest in and to all product filings for the current product in the U.S. Following the first anniversary of the contract effective date, Melinta may terminate this agreement, in its sole discretion, upon 90 days prior written notice; otherwise, this agreement shall expire on the expiration of Melinta's obligation to pay royalties to Napp when there is no valid claim of the licensed patent rights in the United States.

In connection with the purchase of the active pharmaceutical ingredient (API) for VABOMERE, Melinta has committed to API deliveries from the CMO in 2026 with a total cost of €5.9 million, subject to inflation adjustments.

Other Commitments

In December 2024, the Company entered into a three-year agreement with Syneos Health Commercial Services, LLC ("Syneos") under which Syneos agreed to provide a dedicated inpatient field sales force to exclusively promote DefenCath to hospitals and health systems. The Company paid an up-front implementation and was obligated to pay a fixed monthly fee. The Company signed a termination agreement, effective October 1, 2025 whereas the related services to CorMedix were completed on December 31, 2025. As of December 31, 2025, the Company has a total net obligation of $2.3 million, consisting of $1.3 million of accrued termination fees and $1.6 million of unpaid expenses incurred through Q4 2025, which will be partially offset by a security deposit of $0.6 million. We expect complete settlement to occur in Q1 2026.

Note 10 - Stockholders' Equity

Common Stock

On May 9, 2024, the Company filed a shelf registration statement (the "2024 Shelf Registration Statement") for the issuance of up to $150 million of Company securities. Also on May 9, 2024, the Company entered into an At-The-Market Issuance Sales Agreement with Leerink Partners LLC, as sales agent, pursuant to which the Company may sell, from time to time, an aggregate of up to $50 million of its common stock through the sales agents under the 2024 Shelf Registration Statement, subject to limitations imposed by the Company and subject to the sales agent's acceptance (the "2024 ATM program"). The sales agent is entitled to a commission of up to 3% of the gross proceeds from the sale of common stock sold under the 2024 ATM program. During the year ended December 31, 2025, the Company sold an aggregate of 715,051 shares of its common stock under the 2024 ATM program and realized aggregate net proceeds of approximately $7.8 million. As of December 31, 2025, approximately $22.1 million of the Company's common stock remains available for sale under its 2024 ATM program, with $15 million of capacity remaining under its 2024 Shelf Registration Statement for the issuance of Company securities.

On June 30, 2025, the Company completed a Follow on Offering of common stock pursuant to the Company's universal shelf registration statement on Form S-3, selling an aggregate of 6,604,507 shares, at the price of $12.87 per share less an underwriting discount of $0.229 per share. The Company received aggregate net proceeds of approximately $82.4 million after deducting the underwriting discounts and commissions and offering expenses payable by the Company. The Company intends to use the proceeds for general corporate purposes, which may include working capital, expenses related to research and the development of product candidates, and potential strategic transactions, including acquisitions, joint ventures or collaborations, involving companies, products or assets that complement our business. No payments were made by the Company to directors, officers or persons owning 10% or more of the Company's common stock or to their associates, or to the Company's affiliates. In addition, the Company granted the underwriter a 30-day option to purchase an additional 15% of the shares of its common stock offered in the offering, which expired unexercised.

On August 29, 2025, the Company issued 3,323,833 shares of common stock in connection with the Merger and has registered an additional 3,000,000 shares of common stock that may be issuable, at the Company's election, upon the achievement of the REZZAYO Milestone in connection with the Merger (see Note 3).

During the years ended December 31, 2025 and 2024, 45,000 and 44,999 shares of Series G preferred stock were converted to 2,502,062 and 2,502,005 shares of common stock, respectively.

Preferred Stock

The Company is authorized to issue up to 2,000,000 shares of preferred stock in one or more series without stockholder approval. The Company's board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. Of the 2,000,000 shares of preferred stock authorized, the Company's board of directors has designated (all with par value of $0.001 per share) the following:

	As of December 31, 2025			As of December 31, 2024		
	Preferred Shares Outstanding	Liquidation Preference (Per Share)	Total Liquidation Preference	Preferred Shares Outstanding	Liquidation Preference (Per Share)	Total Liquidation Preference
Series C-3	2,000	$ 10.00	20,000	2,000	$ 10.00	$ 20,000
Series E	89,623	$ 62.76	5,624,739	89,623	$ 49.20	$ 4,409,452
Series G	-	$ -	-	45,000	$ 187.36	$ 8,431,200
Total	91,623		5,644,739	136,623		$ 12,860,652

In July 2025, the stated value of the Series E Convertible Preferred Stock was amended from $49.20 to $62.76 per share.

The following rights, privileges, terms and conditions apply to the outstanding preferred stock at December 31, 2025:

Series C-3 Non-Voting Preferred Stock

Rank. The Series C-3 non-voting preferred stock will rank senior to our common stock; senior to any class or series of capital stock created after the issuance of the Series C-3 non-voting preferred stock; and junior to the Series E voting convertible preferred stock in each case, as to dividends or distributions of assets upon our liquidation, dissolution or winding up whether voluntarily or involuntarily.

Conversion. Each share of Series C-3 preferred stock is convertible into 2 shares of our common stock (subject to adjustment in the event of stock dividends and distributions, stock splits, stock combinations, or reclassifications affecting our common stock) at a per share price of $5.00 at any time at the option of the holder, except that a holder will be prohibited from converting shares of Series C-3 preferred stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than 9.99% of the total number of shares of our common stock then issued and outstanding.

Liquidation Preference. In the event of our liquidation, dissolution or winding up, holders of Series C-3 preferred stock will receive a payment equal to $10.00 per share of Series C-3 preferred stock before any proceeds are distributed to the holders of our common stock. After the payment of this preferential amount, and subject to the rights of holders of any class or series of our capital stock hereafter created specifically ranking by its terms senior to the Series C-3 preferred stock and holders of Series C-3 preferred stock will participate ratably in the distribution of any remaining assets with the common stock and any other class or series of our capital stock hereafter created that participates with the common stock in such distributions.

Voting Rights. Shares of Series C-3 preferred stock will generally have no voting rights, except as required by law and except that the consent of holders of two thirds of the outstanding Series C-3 preferred Stock will be required to amend the terms of the Series C-3 preferred stock or the certificate of designation for the Series C-3 preferred stock.

Dividends. Holders of Series C-3 preferred stock are entitled to receive, and we are required to pay, dividends on shares of the Series C-3 preferred stock equal (on an as-if-converted-to-common-stock basis) to and in the same form as dividends (other than dividends in the form of common stock) actually paid on shares of the common stock when, as and if such dividends (other than dividends in the form of common stock) are paid on shares of the common stock.

Redemption. We are not obligated to redeem or repurchase any shares of Series C-3 preferred stock. Shares of Series C-3 preferred stock are not otherwise entitled to any redemption rights, or mandatory sinking fund or analogous fund provisions.

Listing. There is no established public trading market for the Series C-3 preferred stock, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Series C-3 preferred stock on any national securities exchange or trading system.

Fundamental Transactions. If, at any time that shares of Series C-3 preferred stock are outstanding, we effect a merger or other change of control transaction, as described in the certificate of designation and referred to as a fundamental transaction, then a holder will have the right to receive, upon any subsequent conversion of a share of Series C-3 preferred stock (in lieu of conversion shares) for each issuable conversion share, the same kind and amount of securities, cash or property as such holder would have been entitled to receive upon the occurrence of such fundamental transaction if such holder had been, immediately prior to such fundamental transaction, the holder of a share of common stock.

Series E Voting Convertible Preferred Stock

Rank. The Series E voting preferred stock will rank senior to our common stock; senior to any class or series of capital stock created after the issuance of the Series E voting convertible preferred stock; senior to the Series C-3 non-voting convertible preferred stock; and on parity with the Series G voting convertible preferred stock in each case, as to dividends or distributions of assets upon our liquidation, dissolution or winding up whether voluntarily or involuntarily.

Conversion. Each share of Series E preferred stock is convertible into 5.5787 shares of our common stock (subject to adjustment as provided in the certificates of designation for the Series E preferred stock) at a per share price of $3.75 at any time at the option of the holder, except that a holder will be prohibited from converting shares of Series E preferred stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than 4.99% of the total number of shares of our common stock then issued and outstanding.

Liquidation Preference. In the event of our liquidation, dissolution or winding up, holders of Series E preferred stock will receive a payment equal to $62.76 per share of Series E preferred stock on parity with the payment of the liquidation preference due the Series G preferred stock, but before any proceeds are distributed to the holders of common stock, and the Series C-3 non-voting convertible preferred stock. After the payment of this preferential amount, holders of Series E preferred stock will participate ratably in the distribution of any remaining assets with the common stock and any other class or series of our capital stock that participates with the common stock in such distributions.

Voting Rights. Shares of Series E preferred stock are entitled to vote on an as-converted basis, based upon an assumed conversion price of $7.93.

Dividends. Holders of Series E preferred stock are entitled to receive, and we are required to pay, dividends on shares of the Series E preferred stock equal (on an as-if-converted-to-common-stock basis) to and in the same form as dividends (other than dividends in the form of common stock) actually paid on shares of the common stock when, as and if such dividends (other than dividends in the form of common stock) are paid on shares of the common stock.

Redemption. We are not obligated to redeem or repurchase any shares of Series E preferred stock. Shares of Series E preferred stock are not otherwise entitled to any redemption rights, or mandatory sinking fund or analogous fund provisions.

Listing. There is no established public trading market for the Series E preferred stock, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Series E preferred stock on any national securities exchange or trading system.

Fundamental Transactions. If, at any time that shares of Series E preferred stock are outstanding, we effect a merger or other change of control transaction, as described in the certificate of designation and referred to as a fundamental transaction, then a holder will have the right to receive, upon any subsequent conversion of a share of Series E preferred stock (in lieu of conversion shares) for each issuable conversion share, the same kind and amount of securities, cash or property as such holder would have been entitled to receive upon the occurrence of such fundamental transaction if such holder had been, immediately prior to such fundamental transaction, the holder of a share of common stock.

Debt Restriction. As long as any of the Series E preferred stock is outstanding, we cannot create, incur, guarantee, assume or suffer to exist any indebtedness, other than (i) trade payables incurred in the ordinary course of business consistent with past practice, and (ii) up to $10 million aggregate principal amount of indebtedness with a maturity less than twelve months outstanding at any time, which amount may include up to $5 million of letters of credit outstanding at any time.

Other Covenants. In addition to the debt restrictions above, as long as any of the Series E preferred stock is outstanding, we cannot, among others things: create, incur, assume or suffer to exist any encumbrances on any of our assets or property; redeem, repurchase or pay any cash dividend or distribution on any of our capital stock (other than as permitted, which includes the dividends on the Series E preferred stock and Series G preferred stock); redeem, repurchase or prepay any indebtedness (other than as permitted); or engage in any material line of business substantially different from our current lines of business.

Purchase Rights. In the event we issue any options, convertible securities or rights to purchase stock or other securities pro rata to the holders of common stock, then a holder of Series E preferred stock will be entitled to acquire, upon the same terms a pro rata amount of such stock or securities as if the Series E preferred stock had been converted to common stock.

Restricted and Performance Stock Units

The Company has granted restricted stock units ("RSUs") to certain employees and non-employee directors and performance stock units ("PSUs") to certain executive employees as compensation for services. The grant date fair value of the RSUs is based upon the fair value of the Company's common stock on the date of the grant for RSUs that vest upon service or performance conditions. For RSUs that vest upon market conditions, the grant date fair value of RSUs is based upon a Monte-Carlo simulation model.

During the year ended December 31, 2025 and 2024 the Company granted 1,747,308 and 283,333 RSUs to its employees and non-employee directors with service based vesting conditions and a weighted average grant date fair value of $11.10 and $3.47 per share respectively. Compensation expense related to these RSUs is recognized on a straight-line basis over the vesting period. As of the year ended, December 31, 2015, and 2024, the Company had 1,550,883 and 291,494 shares unvested with a weighted average fair value of $10.50 and $3.44, respectively.

During the year ended December 31, 2025 and 2024, 371,166 and 145,574 RSUs vested, respectively, of which 193,032 and 84,559 shares of common stock were issued by the Company, respectively, and 178,134 and 61,015 shares, respectively, were withheld in lieu of withholding taxes.

In addition to the RSUs noted above, during the year ended December 31, 2025, the Company granted 487,500 PSUs to its executive officers with market performance and service based vesting conditions and, as such, the grant date fair value of $11.79 was calculated using a Monte-Carlo simulation model. Of the total PSUs granted, 62,500 of these PSUs were forfeited in August 2025 due to the resignation of an employee. During the year ended December 31, 2025, 33,220 additional shares were the result of the end of the Period 1 measurement period. As of December 31, 2025, 458,220 PSUs are outstanding, which have a weighted average fair value of 11.79. The following key assumptions were used to determine the fair value of the PSUs granted during the period:

Assumption	**Period 1**	**Period 2**	**Period 3**
Share price	$ 8.10	N/A	N/A
Equity volatility	71.2%	69.7%	87.0%
Remaining term at time of valuation (years)	0.99	1.99	2.99
Dividend yield	0%	0%	0%
Risk-free rate	4.13%	4.20%	4.25%

Compensation expense related to these PSUs is recognized on a straight-line basis over the requisite service period, regardless of whether the market condition is ultimately satisfied.

As of December 31, 2025, the Company had 2,009,103 outstanding RSUs and PSUs. As of December 31, 2025, unrecognized compensation expense related to unvested RSUs and PSUs was $14.3 million, which will be recognized over a weighted average remaining period of 1.7 years as of December 31, 2025.

Stock Options

On October 13, 2022, the Company's shareholders approved the CorMedix Inc. Amended and Restated 2019 Omnibus Stock Incentive Plan (the "2022 Plan"), pursuant to which the Company may issue as additional 4,800,000 shares of its common stock, respectively, plus any shares that remain available for grant under its existing plan as of the effective date, as long-term equity incentives to the Company's employees, consultants, and directors. On November 21, 2024, the Company's shareholders approved Amendment No. 1 to the 2022 Plan, which increased the number of shares authorized for issuance by an additional 3,360,000 shares. The long-term incentives may be in the form of stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent rights, or other rights or benefits (collectively, "stock rights") to employees, consultants, and directors of the Company or a related entity (collectively, "participants"). The Company believes that the effective use of long- term equity incentives is essential to attract, motivate, and retain employees, consultants and directors, to further align participants' interests with those of the Company's stockholders, and to provide participants incentive compensation opportunities that are competitive with those offered by other companies in the same industry and locations as the Company.

The 2022 Plan amends and restates the 2019 Stock Incentive Plan. The 2013 Stock Incentive Plan and the Amended and Restated 2006 Stock Incentive Plan are referred to collectively as the "Prior Plans." No further awards will be granted under the Prior Plans. Awards outstanding under the Prior Plans will remain outstanding in accordance with their terms and the Prior Plans.

During the year ended December 31, 2024, the Company granted ten-year qualified and non-qualified stock options to its officers, directors, employees and consultants in the aggregate of 2,196,167 shares of the Company's common stock under the 2019 Plan. The weighted average exercise price of these options was $3.80. The Company did not grant any stock options during the year ended December 31, 2025.

During the years ended December 31, 2025 and 2024, the Company issued 1,510,887 and 1,357,802 shares of common stock, respectively, as a result of the exercise of stock options. The Company realized net proceeds of $6.4 million and $7.7 million, respectively, from the exercise of stock options with a weighted average exercise price of $4.22 and $5.69 per share, respectively.

During the year ended December 31, 2025 no stock options were issued. As of December 31, 2025, there was approximately $2.3 million in total unrecognized compensation expense related to stock options granted, which will be recognized over an expected remaining weighted average period of 1.0 years. All share-based awards are recognized on a straight-line method, assuming all awards granted will vest. Forfeitures of share-based awards are recognized in the period in which they occur.

The fair value at grants dates of the grants issued subject to service and performance-based vesting conditions were determined using the Black-Scholes option pricing model with the following assumptions:

	Year Ended December 31,	
	2025	2024
Risk-free interest rate	N/A	3.60% - 4.65%
Expected volatility	N/A	93.2% - 100.5%
Average Expected term (years)	N/A	6 years
Expected dividend yield	N/A	0.0%
Weighted-average grant date fair value of options granted during the period	N/A	$ 3.04

The Company estimated the expected term of the stock options granted based on anticipated exercises in future periods. The expected term of the stock options granted to consultants, if any, is based upon the full term of the respective option agreements. The expected stock price volatility for the Company's stock options is calculated based on the historical volatility of the Company's common stock. The expected dividend yield of 0.0% reflects the Company's current and expected future policy for dividends on the Company's common stock. To determine the risk-free interest rate, the Company utilized the U.S. Treasury yield curve in effect at the time of grant with a term consistent with the expected term of the Company's awards.

The following table summarizes the Company's stock options activity and related information for the year ended December 31, 2025 and 2024 (in thousands except share data):

	Shares Underlying Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2023	6,211,508	$ 5.44	6.4	$ 700
Granted	2,196,167	$ 3.80	-	-
Exercised	(1,357,802)	$ 5.69	-	$ 3,750
Expired/Cancelled	(418,932)	$ 12.27	-	-
Forfeited	(348,548)	$ 3.68	-	-
Outstanding at December 31, 2024	6,282,393	$ 4.46	7.8	$ 23,568
Granted	-	$ -	-	-
Exercised	(1,510,887)	$ 4.22	-	$ 11,149
Expired/Cancelled	(28,741)	$ 19.16	-	-
Forfeited	(220,944)	$ 4.13	-	-
Outstanding at December 31, 2025	4,521,821	$ 4.46	7.7	$ 32,532
Vested at December 31, 2025	3,208,698	$ 4.72	6.5	$ 22,321
Expected to vest in the future	1,313,123	$ 3.85	7.7	$ 10,211

The aggregate intrinsic value is calculated as the difference between the exercise prices of the underlying options and the quoted closing price of the common stock of the Company at the end of the reporting period for those options that have an exercise price below the quoted closing price.

Stock-Based Compensation

Total stock-based compensation expense recognized in the consolidated statements of operations is as follows:

	Year Ended December 31,	
Award type	**2025**	**2024**
RSUs	$ 8,197	$ 690
PSUs	1,644	-
Stock options	3,991	5,439
Total	$ 13,832	$ 6,129

The following table represents the allocation of stock-based compensation expense by financial statement line item:

	Year Ended December 31,	
Financial statement line item	**2025**	**2024**
Cost of sales	$ 513	$ 270
Research and development	709	438
Selling and marketing	1,690	582
General and administrative	10,920	4,839
Total	$ 13,832	$ 6,129

During the year ended December 31, 2025, $0.9 million of expense related to stock option and RSUs pertained to equity modifications for employees who were provided notice of Merger-related terminations.

Stock-based Deferred Compensation Plan for Non-Employee Directors

In 2014, the Company established an unfunded stock-based deferred compensation plan, providing non-employee directors the opportunity to defer up to one hundred percent of fees and compensation, including restricted stock units. The amount of fees and compensation deferred by a non-employee director is converted into stock units, the number of which is determined based on the closing price of the Company's common stock on the date such compensation would have otherwise been payable. At all times, the plan participants are one hundred percent vested in their respective deferred compensation accounts. On the tenth business day of January in the year following a director's termination of service, the director will receive a number of common shares equal to the number of stock units accumulated in the director's deferred compensation account. The Company accounts for this plan as stock-based compensation under ASC 718. During the years ended December 31, 2025 and 2024, no compensation was deferred under this plan.

On September 17, 2025, the Board approved the termination and liquidation of the plan in accordance with IRC Section 409A. As of the termination date, one director participated in the plan. All accrued benefits under the plan will be distributed on the date that is one business day following the twelve-month anniversary of the termination date.

Note 11 - BARDA Agreement

In July 2023, Melinta entered into partnership with BARDA to advance BAXDELA and VABOMERE for use in pediatrics and to partner on the development of BAXDELA against certain biothreat pathogens (BARDA-Supported Studies). Under this contract, BARDA reimburses Melinta certain percentages of costs incurred, as defined in the agreement, in connection with the BARDA-Supported Studies. BARDA has awarded a total of $47.5 million of funding with the potential of additional funding of $97.1 million, amounting to total funding up to $144.6 million, if all options are exercised. If all contract options are exercised, the contract is expected to continue through 2034. Through December 2025, Melinta has recognized BARDA reimbursement totaling $19.4 million.

There are two performance obligations under the BARDA contract, which are research and development services performed for (a) BAXDELA and VABOMERE pediatric studies and (b) BAXDELA biodefense studies. These research and development services were performance obligations because they are distinct within the context of the contract; that is, the services are separately identifiable from other obligations within the arrangement. In addition, the transaction prices included within the BARDA contract were equivalent to the standalone selling price of the research and development services and would be allocated. Therefore, research and development services are recognized as contract revenue over time, as the performance obligation is satisfied, in accordance with the BARDA agreement. The Company recognized $4.2 million of contract revenue under the BARDA agreement for the year-ended December 31, 2025.

Note 12 - Segment Reporting

The Company has determined that it has one reportable segment- Drug Product primarily sold in the United States with contract revenue consisting of BARDA in the US and product, royalty and milestone revenues outside of the US.

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The CODM manages the Company's business activities as a single reportable segment. The CODM uses consolidated profit and loss to evaluate and measure performance against progress in its commercialization efforts and clinical trials. The following table sets forth significant segment expenses.

	Year Ended December 31,	
	2025	**2024**
Research and development:		
Employee expense	$ 7,756	$ 2,455
Other research and development	11,577	1,487
Total research and development	19,333	3,942
Selling and marketing		
Employee and contracted employee expense	$ 22,618	$ 13,494
Other selling and marketing	15,436	15,243
Total selling and marketing expense	38,054	28,737
General and administrative		
Employee expense	$ 32,584	$ 18,321
Other general and administrative	35,636	11,638
Total general and administrative expense	68,220	29,959
Total operating expenses	$ 125,607	$ 62,638

The CODM also reviews DefenCath sales separately from sales from the Melinta Portfolio; the following table sets forth the breakdown of sales:

	Year Ended December 31,	
	2025	**2024**
Product Sales:		
DefenCath	$ 258,813	$ 43,472
Melinta Portfolio	45,531	-
Total product sales	304,344	43,472
Contract Revenue	7,365	-
Total Revenues	311,709	43,472

Exhibit 4.2

DESCRIPTION OF CAPITAL STOCK OF CORMEDIX INC.

Common Stock

The following is a summary of certain provisions of the capital stock of CorMedix Inc. (referred to herein as "we," "us," "our" and "Company"). Such summary does not purport to be complete. You should refer to our Amended and Restated Certificate of Incorporation, as amended, and our Amended and Restated Bylaws and each Certificate of Designation for our Series C-3 Non-Voting Convertible Preferred Stock ("Series C-3 Preferred Stock") and Series E Convertible Preferred Stock ("Series E Preferred Stock"), in each case, incorporated by reference as an exhibit to this Form 10-K. The summary below is also qualified by provisions of such documents and applicable law.

Pursuant to our Amended and Restated Certificate of Incorporation, as amended, we are authorized to issue 160,000,000 shares of common stock, $0.001 par value per share. As of March 2, 2025, we had 79,050,395 shares of common stock outstanding.

The holders of our common stock are entitled to one vote per share on all matters to be voted on by the stockholders, and there are no cumulative voting rights. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes cast by all shares of common stock present in person or represented by proxy, subject to any voting rights granted to holders of any preferred stock.

The holders of common stock are entitled to receive ratable dividends, if any, payable in cash, in stock or otherwise if, as and when declared from time to time by our Board of Directors out of funds legally available for the payment of dividends, subject to any preferential rights that may be applicable to any outstanding preferred stock. In the event of a liquidation, dissolution, or winding up of our Company, after payment in full of all outstanding debts and other liabilities, the holders of common stock are entitled to share ratably in all remaining assets, subject to prior distribution rights of preferred stock, if any, then outstanding. No shares of common stock have preemptive rights or other subscription rights to purchase additional shares of common stock. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and nonassessable. The rights, preferences and privileges of holders of our common stock will be subject to, and might be adversely affected by, the rights of holders of any preferred stock that we may issue in the future. All shares of common stock that are acquired by us shall be available for reissuance by us at any time.

Issued and Outstanding Preferred Stock

Under the terms of our Amended and Restated Certificate of Incorporation, as amended, our Board of Directors is authorized to issue up to 2,000,000 shares of preferred stock in one or more series without stockholder approval. Our Board of Directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. As of December 31, 2025, of the 2,000,000 shares of preferred stock authorized, our Board of Directors has designated (all with par value of $0.001 per share): 200,000 shares as Series C-3 Non-Voting Convertible Preferred Stock; 89,623 shares as Series E Convertible Preferred Stock. At December 31, 2025, we had outstanding: 2,000 shares as Series C-3 Non-Voting Convertible Preferred Stock; and 89,623 shares as Series E Convertible Preferred Stock.

Series C-3 Non-Voting Convertible Preferred Stock

The Series C-3 Preferred Stock has the rights, privileges and terms described below.

Rank. The Series C-3 Preferred Stock will rank:

- senior to our common stock;
- senior to any class or series of capital stock created after the issuance of the Series C-3 Preferred Stock; and
- junior to the Series E Preferred Stock.

in each case, as to dividends or distributions of assets upon our liquidation, dissolution or winding up whether voluntarily or involuntarily.

Conversion. Each share of Series C-3 Preferred Stock is convertible into 2 shares of our common stock (subject to adjustment in the event of stock dividends and distributions, stock splits, stock combinations, or reclassifications affecting our common stock) at a per share price of $5.00 at any time at the option of the holder, except that a holder will be prohibited from converting shares of Series C-3 Preferred Stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than 9.99% of the total number of shares of our common stock then issued and outstanding.

Liquidation Preference. In the event of our liquidation, dissolution or winding up, holders of Series C-3 Preferred Stock will receive a payment equal to $10.00 per share of Series C-3 Preferred Stock before any proceeds are distributed to the holders of our common stock. After the payment of this preferential amount, and subject to the rights of holders of any class or series of our capital stock hereafter created specifically ranking by its terms senior to the Series C-3 Preferred Stock and holders of Series C-3 Preferred Stock will participate ratably in the distribution of any remaining assets with the common stock and any other class or series of our capital stock hereafter created that participates with the common stock in such distributions.

Voting Rights. Shares of Series C-3 Preferred Stock will generally have no voting rights, except as required by law and except that the consent of holders of two thirds of the outstanding Series C-3 Preferred Stock will be required to amend the terms of the Series C-3 Preferred Stock or the certificate of designation for the Series C-3 Preferred Stock.

Dividends. Holders of Series C-3 Preferred Stock are entitled to receive, and we are required to pay, dividends on shares of the Series C-3 Preferred Stock equal (on an as-if-converted-to-common-stock basis) to and in the same form as dividends (other than dividends in the form of common stock) actually paid on shares of the common stock when, as and if such dividends (other than dividends in the form of common stock) are paid on shares of the common stock.

Redemption. We are not obligated to redeem or repurchase any shares of Series C-3 Preferred Stock. Shares of Series C-3 Preferred Stock are not otherwise entitled to any redemption rights, or mandatory sinking fund or analogous fund provisions.

Listing. There is no established public trading market for the Series C-3 Preferred Stock, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Series C-3 Preferred Stock on any national securities exchange or trading system.

Fundamental Transactions. If, at any time that shares of Series C-3 Preferred Stock are outstanding, we effect a merger or other change of control transaction, as described in the certificate of designation and referred to as a fundamental transaction, then a holder will have the right to receive, upon any subsequent conversion of a share of Series C-3 Preferred Stock (in lieu of conversion shares) for each issuable conversion share, the same kind and amount of securities, cash or property as such holder would have been entitled to receive upon the occurrence of such fundamental transaction if such holder had been, immediately prior to such fundamental transaction, the holder of a share of common stock.

Series E Convertible Preferred Stock

Rank. The Series E Preferred Stock will rank:

- senior to our common stock;
- senior to any class or series of capital stock created after the issuance of the Series E Preferred Stock; and
- senior to the Series C-3 Preferred Stock.

in each case, as to dividends or distributions of assets upon our liquidation, dissolution or winding up whether voluntarily or involuntarily.

Conversion. Each share of Series E Preferred Stock is convertible into 5.5787 shares of our common stock (subject to adjustment as provided in the certificates of designation for the Series E Preferred Stock) at a per share price of $3.75 at any time at the option of the holder, except that a holder will be prohibited from converting shares of Series E Preferred Stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than 4.99% of the total number of shares of our common stock then issued and outstanding.

Liquidation Preference. In the event of our liquidation, dissolution or winding up, holders of Series E Preferred Stock will receive a payment equal to $62.76 per share of Series E Preferred Stock, plus an additional amount equal to any dividend declared but unpaid on such shares, before any proceeds are distributed to the holders of common stock and the Series C-3 Preferred Stock. After the payment of this preferential amount, holders of Series E Preferred Stock will participate ratably in the distribution of any remaining assets with the common stock and any other class or series of our capital stock that participates with the common stock in such distributions.

Voting Rights. Shares of Series E Preferred Stock are entitled to vote on an as-converted basis, based upon an assumed conversion price of $7.93, subject to adjustment as set forth in the Third Amended and Restated Certificate of Designation for the Series E Preferred Stock.

Dividends. Holders of Series E Preferred Stock are entitled to receive, and we are required to pay, dividends on shares of the Series E Preferred Stock equal (on an as-if-converted-to-common-stock basis) to and in the same form as dividends (other than dividends in the form of common stock) actually paid on shares of the common stock when, as and if such dividends (other than dividends in the form of common stock) are paid on shares of the common stock.

Redemption. We are not obligated to redeem or repurchase any shares of Series E Preferred Stock. Shares of Series E Preferred Stock are not otherwise entitled to any redemption rights, or mandatory sinking fund or analogous fund provisions.

Listing. There is no established public trading market for the Series E Preferred Stock, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Series E Preferred Stock on any national securities exchange or trading system.

Fundamental Transactions. If, at any time that shares of Series E Preferred Stock are outstanding, we effect a merger or other change of control transaction, as described in the certificate of designation and referred to as a fundamental transaction, then a holder will have the right to receive, upon any subsequent conversion of a share of Series E Preferred Stock (in lieu of conversion shares) for each issuable conversion share, the same kind and amount of securities, cash or property as such holder would have been entitled to receive upon the occurrence of such fundamental transaction if such holder had been, immediately prior to such fundamental transaction, the holder of a share of common stock.

Other Covenants. In addition to the debt restrictions above, as long as any of the Series E Preferred Stock is outstanding, we cannot, among others things: redeem, repurchase or pay any cash dividend or distribution on any of our capital stock (other than as permitted, which includes the dividends on the Series E Preferred Stock); or engage in any material line of business substantially different from our current lines of business.

Purchase Rights. In the event we issue any options, convertible securities or rights to purchase stock or other securities pro rata to the holders of common stock, then a holder of Series E Preferred Stock will be entitled to acquire, upon the same terms a pro rata amount of such stock or securities as if the Series E Preferred Stock had been converted to common stock.

Transfer Agent and Registrar

We act as our own transfer agent and registrar for the Series C-3 Preferred Stock and Series E Preferred Stock.

Certain Anti-Takeover Provisions of Delaware Law and of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Certain provisions of the Delaware General Corporation Law (the "DGCL") and our Amended and Restated Certificate of Incorporation, as amended, and our Amended and Restated Bylaws discussed below may have the effect of making more difficult or discouraging a tender offer, proxy contest or other takeover attempt. These provisions are expected to encourage persons seeking to acquire control of our Company to first negotiate with our Board of Directors. We believe that the benefits of increasing our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our Company outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-takeover Law

We are subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person became an interested stockholder, unless:

- the Board of Directors approves the transaction in which the stockholder became an interested stockholder prior to the date the interested stockholder attained that status;
- when the stockholder became an interested stockholder, he or she owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers and certain shares owned by employee benefits plans; or
- on or subsequent to the date the business combination is approved by the Board of Directors, the business combination is authorized by the affirmative vote of at least 66 2/3% of the voting stock of the corporation at an annual or special meeting of stockholders.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns, or is an affiliate or associate of the corporation and within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock.

The existence of Section 203 of the DGCL would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our Board of Directors, including discouraging attempts that might result in a premium over the market price for the shares of our common stock.

Charter Documents

Our Amended and Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws include a number of provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control or management of our Company. First, our Amended and Restated Bylaws limit who may call special meetings of the stockholders, such meetings may only be called by the chairman of the Board of Directors, the chief executive officer, the Board of Directors or holders of an aggregate of at least 15% of our outstanding entitled to vote. Second, our Amended and Restated Certificate of Incorporation does not include a provision for cumulative voting for directors. Under cumulative voting, a minority stockholder holding a sufficient percentage of a class of shares may be able to ensure the election of one or more directors. Third, our Amended and Restated Bylaws provide that the number of directors on our Board of Directors, which may range from five to nine directors, shall be exclusively fixed by our Board of Directors, which has set the number of directors at seven. Fourth, newly created directorships resulting from any increase in our authorized number of directors and any vacancies in our Board of Directors resulting from death, resignation, retirement, disqualification or other cause (including removal from office by a vote of the shareholders) will be filled by a majority of our Board of Directors then in office. Finally, our Amended and Restated Bylaws establish procedures, including 90-day advance notice requirement, with regard to the nomination of candidates for election as directors and stockholder proposals. These and other provisions of our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Delaware law could discourage potential acquisition proposals and could delay or prevent a change in control or management of our Company.

Exhibit 10.19

CORMEDIX INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This EXECUTIVE EMPLOYMENT AGREEMENT (this "**Agreement**") is made as of March 16, 2022 (the "**Effective Date**"), by and between CorMedix Inc., a Delaware corporation (the "**Company**"), and Joseph Todisco ("**Executive**"). Each of the Company and Executive is referred to herein as a "**Party**" and together they are referred to as the "**Parties**".

TERMS

In consideration of the foregoing premises and the mutual covenants and agreements herein contained, the Parties, intending to be legally bound, agree as follows:

1. **Employment**.

(a) Services. Executive will serve as the Company's Chief Executive Officer and will be responsible for the day-to-day management of the Company. Executive will report solely and directly to, and be subject to the supervision of, the Company's Board of Directors (the "**Board**"). Executive will perform such services for the Company and have such powers, responsibilities and authority as are customarily associated with the position of Chief Executive Officer and shall perform customary and appropriate duties as may otherwise be reasonably and lawfully assigned to Executive from time to time by the Board. All employees of the Company will report to Executive or his designee.

(b) Acceptance. Executive hereby accepts such employment subject to the terms of this Agreement.

2. **Term**.

Executive's employment, and the duration of employment under this Agreement, shall commence on such date as is mutually agreed by the Parties, but in no event later than May 16, 2022 (the "**Start Date**"), and shall continue for a term of three (3) years thereafter, unless sooner terminated pursuant to **Section 8** below (such three-year period referred to herein as the "**Initial Term**"); provided, however, that on the expiration of the Initial Term, the Initial Term shall be extended automatically for additional, successive one-year periods (such extended periods referred to herein as the "**Extended Term**"), unless one Party notifies the other in writing at least ninety (90) days before the initial expiration of the Initial Term or the expiration of any successive one-year period during the Extended Term that this Agreement shall not be so extended after such expiration (a "**Notice of Nonrenewal**"). The Initial Term and the Extended Term collectively shall be referred to herein as the "**Term**". Notwithstanding anything to the contrary contained herein, the provisions of this Agreement specified in **Sections 5**, **6**, **7**, **8**, **9**, **10**, **11**, **12**, and **13** below shall survive the expiration or termination hereof.

3. **Duties; Principal Office**.

(a) Duties. Except as other set forth in this **Section 3(a)**, Executive (i) shall devote substantially all of his business time, attention and energies to the business and affairs of the Company, shall use his best efforts to advance the interests of the Company, and shall perform his duties diligently and to the best of his ability, in compliance with the Company's policies and procedures and the laws and regulations that apply to the Company's business; and (ii) shall not be engaged in any other business activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage, that interferes with the performance by Executive of his duties hereunder or Executive's availability to perform such duties or that Executive knows, or should reasonably know, will adversely affect, or negatively reflect upon, the Company. With the advance written consent of the Board, Executive may serve as a director of, or on the advisory committee of, other pharmaceutical, life science or other companies or organizations. Provided that the following activities do not interfere with Executive's duties and responsibilities as Chief Executive Officer or Executive's availability to perform such duties, and will not adversely affect, or negatively reflect upon, the Company, Executive may (i) engage in charitable and community affairs, trade activities and trade organizations, and teach and/or lecture, so long as such activities are consistent with his duties and responsibilities under this Agreement and (ii) manage his personal investments.

(b) Principal Office. Executive's principal office shall be at the Company's headquarters and executive offices in Berkeley Heights, New Jersey, or wherever the headquarters and executive offices of the Company shall hereafter be located, provided such new location shall be mutually agreed to by the Board and Executive.

(c) Board Service. The Company shall use its best efforts to cause Executive to be elected as a member of its Board throughout the Term and, unless there is a Corporate Transaction (as defined below), shall include Executive in the management slate for election as a director at every stockholders' meeting during the Term at which his term as a director would otherwise expire. Executive agrees to accept election, and to serve during the Term, as a director of the Company, without any compensation therefor other than as specified in this Agreement.

4. **Compensation**.

As full compensation for Executive's performance of services as an employee of the Company, the Company shall pay Executive as follows:

(a) Base Salary. During the Initial Term, the Company shall pay Executive an annual base salary of six hundred thousand dollars ($600,000) (as it may be adjusted from time to time as provided hereunder, the "**Base Salary**"), less applicable withholdings and deductions. Payment shall be made in accordance with the Company's normal payroll practices. On or prior to the expiration of the Initial Term, the Board, or its Compensation Committee, shall review the Base Salary to determine whether an increase in the amount thereof is warranted in its sole discretion. The Base Salary will not be decreased unless (i) all officers and/or members of the Company's executive management team experience an equal or greater percentage reduction in annual base salary and/or total compensation; and (ii) Executive's Base Salary reduction is no greater than twenty five percent (25%).

(b) Annual Bonus. Subject to the following provisions of this **Section 4(b)**, Executive shall be eligible for an annual bonus, less applicable withholdings and deductions, based upon a target amount of sixty-five percent (65%) of the Base Salary then in effect, as determined by the Board (or its Compensation Committee) after consultation with Executive, in good faith based upon the achievement, during the year in question, of (i) objectives for the Company as a whole established by the Board (or its Compensation Committee) after consultation with Executive, and (ii) objectives for Executive established by the Board (or its Compensation Committee) at the beginning of the fiscal year after consultation with Executive. The Board (or its Compensation Committee) will endeavor to determine and agree on Executive's individual objectives for a given year within the first thirty (30) days of each fiscal year. Notwithstanding the foregoing, Executive shall be paid an annual bonus for the 2022 fiscal year of not less than one hundred ninety-five thousand dollars ($195,000) (which is fifty percent (50%) of the 2022 target bonus). Executive must be employed by the Company through December 31 of a given year in order to earn the annual bonus for such year. The annual bonus for a given year will be paid no later than 75 days after the end of the fiscal year to which the annual bonus relates (e.g., on or before March 16 if the fiscal year is a calendar year).

(c) Equity Grants.

(i) Effective as of the Start Date, the Board (or its Compensation Committee) shall approve the Company's grant to Executive of a stock option to purchase five hundred thousand (500,000) shares of the Company's outstanding common stock (the "**Initial Option**"). The Initial Option shall be granted pursuant to and subject to the terms and conditions of the Company's 2019 Omnibus Stock Incentive Plan (the "**Stock Incentive Plan**") and shall be further subject to the terms of a stock option agreement to be entered into between Executive and the Company, which is attached to this Agreement as **Exhibit A**. The exercise price of the Initial Option will be equal to the closing price of the Company's common stock as of the date of grant (i.e., the Start Date) on the Nasdaq Composite ("**NASDAQ**"). The Initial Option shall vest over four (4) years in four (4) equal annual installments on the first four (4) anniversaries of the Start Date, provided, in all cases, that Executive remains an employee of, or a consultant to, the Company through the applicable vesting date.

(ii) Effective as of the Start Date, the Board (or its Compensation Committee) shall grant Executive an award of 207,469 restricted stock units (the "**Initial Stock Units**"). The Initial Stock Units shall be subject to the terms and conditions of the Stock Incentive Plan and shall be further subject to the terms of the applicable award agreement, which is attached to this Agreement as **Exhibit B**. The Initial Stock Units shall vest as to 50% of the Initial Stock Units on the first anniversary of the Start Date, as to 30% of the Initial Stock Units on the second anniversary of the Start Date, and as to 20% of the Initial Stock Units on the third anniversary of the Start Date, provided, in all cases, that Executive remains an employee of, or a consultant to, the Company through the applicable vesting date.

(iii) Commencing in 2023, each year during the Term, the Board (or its Compensation Committee) will make an annual equity grant to Executive, which may include restricted stock or restricted stock units (together with the Initial Stock Units, the "**Awards***"),* or options to purchase shares of common stock of the Company (together with the Initial Option, "**Stock Options**"), with time based or performance-based vesting, in such amounts and on such terms as the Board (or its Compensation Committee) deems appropriate

(d) Withholding. The Company will withhold from any amounts payable under this Agreement such federal, state, and local taxes as the Company determines are required to be withheld pursuant to applicable law.

(e) Expenses. The Company shall promptly reimburse Executive for all normal, usual and necessary expenses incurred by Executive in furtherance of the business and affairs of the Company, including without limitation reasonable travel, lodging, meals, and entertainment (except as provided below), upon timely receipt by the Company of appropriate vouchers or other proof of Executive's expenditures and otherwise in accordance with any expense reimbursement policy as may from time to time be adopted by the Company. Such reimbursements will be made in a prompt and timely manner and in accordance with the policies of the Company, but in no event later than December 31 of the year following the year in which Executive incurs such expense if subject to the compliance rules under Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"). The amount of expenses eligible for reimbursement during one year will not affect the expenses eligible for reimbursement in any other year, and is not subject to liquidation or exchange for another benefit. For the avoidance of doubt, the Company shall not be required to reimburse Executive for travel expenses between Executive's home and the Company's headquarters at Berkeley Heights (or other headquarters), or for lodging or other living expenses in the Berkeley Heights (or other headquarters) area. The Company agrees to promptly pay directly to Executive's counsel such counsel's properly substantiated legal fees and expenses associated with the review, negotiation and execution of this Agreement, up to twenty thousand dollars ($20,000).

(f) Other Benefits. Executive shall be entitled to all rights and benefits for which he shall be eligible under any benefit or other plans (including, without limitation, dental, medical, medical reimbursement and hospital plans, pension plans, employee stock purchase plans, profit sharing plans, bonus plans, prescription drug reimbursement plans, short and long term disability plans, life insurance and other so-called "fringe" benefits) as the Company shall make available to its senior executives from time to time. All such benefits are subject to the provisions of their respective plan documents in accordance with their terms and are subject to amendment or termination by the Company without Executive' s consent. Notwithstanding the foregoing, should the Company's health plan prevent Executive from enrolling in medical and/or dental health insurance immediately upon the Start Date, the Company shall reimburse Executive for the COBRA premiums paid by Executive under his prior employer's health plan for the period from the Start Date until such time as Executive is permitted to complete enrollment in the Company's health plan. Such reimbursement shall be paid in a lump sum payment on the first payroll date following the Start Date, subject to applicable tax withholding.

(g) Vacation. Executive shall be entitled to a vacation up to four (4) weeks per annum, of which no more than two (2) weeks may be taken consecutively, in addition to holidays observed by the Company and reasonable periods of paid personal and sick leave. All such paid time off shall accrue and be used in accordance with the Company's established policies and procedures.

5. **Confidential Information and Inventions**.

(a) Confidential Information; Non-Disclosure and Non-Use. Executive recognizes and acknowledges that in the course of his duties he will receive confidential or proprietary information of the Company, its affiliates or third parties with whom the Company or any such affiliates has an obligation of confidentiality. Accordingly, during and after the Term, Executive agrees to keep confidential and not disclose or make accessible to any other person or use for any other purpose other than in connection with the fulfillment of his duties under this Agreement, any Confidential and Proprietary Information (defined below) owned by, or received by or on behalf of, the Company or any of its affiliates. The term "**Confidential and Proprietary Information**" shall include, but shall not be limited to, confidential or proprietary scientific or technical information, data, formulas and related concepts, business plans (both current and under development), client lists, promotion and marketing programs, trade secrets, or any other confidential or proprietary business information relating to development programs, costs, revenues, marketing, investments, sales activities, promotions, credit and financial data, manufacturing processes, financing methods, and any and all information relating to the operation of the Company's business which the Company may from time to time designate as confidential or proprietary or that Executive reasonably knows should be, or has been, treated by the Company as confidential or proprietary. Executive expressly acknowledges that the Confidential and Proprietary Information constitutes a protectable business interest of the Company. Confidential and Proprietary Information encompasses all formats in which information is preserved, whether electronic, print, or any other form, including all originals, copies, notes, or other reproductions or replicas thereof. Executive agrees: (i) not to use any such Confidential and Proprietary Information for himself or others; and (ii) not to take any Company material or reproductions (including but not limited to writings, correspondence, notes, drafts, records, invoices, technical and business policies, computer programs or disks) thereof from the Company's offices at any time during his employment by the Company, except in connection with the execution of Executive's duties to the Company.

(b) Return of Property. Upon request during employment and immediately at the termination of his employment, Executive will return to the Company all Confidential and Proprietary Information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in his possession or under his control. If requested by the Company, Executive will certify in writing that all such materials have been returned to the Company. Executive also expressly agrees that immediately upon the termination of his employment with the Company for any reason, Executive will cease using any secure website, computer systems, e-mail system, phone system or voicemail service provided by the Company for the use of its employees. Notwithstanding the foregoing, Executive may retain (i) his address book to the extent it only contains contact information and (ii) his cell phone telephone number.

(c) Exceptions. Confidential and Proprietary Information does not include any information that: (i) at the time of disclosure is generally known to, or readily ascertainable by, the public; (ii) becomes known to the public through no fault of Executive or other violation of this Agreement; (iii) is disclosed to Executive by a third party under no obligation to Executive's knowledge to maintain the confidentiality of the information; and/or (iv) is disclosed to Executive's spouse, attorney and/or his personal tax and financial advisors as reasonably necessary or appropriate to advance Executive's tax, financial and other personal planning (each an "**Exempt Person**"), provided, however, that any disclosure or use of any Confidential and Proprietary Information by an Exempt Person shall be deemed to be a breach of this **Section 5** by Executive. Confidential and Proprietary Information also does not include any information (i) the disclosure or use of which is required or appropriate in connection with Executive's work as an employee of the Company, consistent with Company policies, and/or (ii) that is required to be disclosed to a court of law, to any governmental agency having supervisory authority over the business of the Company or to any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information, provided that, subject to applicable law, Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company prompt notice to seek a protective or similar order to prevent or limit such disclosure, and (z) only discloses that information actually required to be disclosed. Notwithstanding the foregoing, nothing in this Agreement is meant to prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Executive shall not be required to obtain the prior authorization of the Company to make any such reports or disclosures and is not required to notify the Company that he has made such reports or disclosures.

(d) Notice of Immunity From Liability for Confidential Disclosure of a Trade Secret to the Government or in a Court Filing. Pursuant to the Federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(e) Inventions. Executive agrees that all inventions, discoveries, improvements and patentable or copyrightable works ("**Inventions**") initiated, conceived or made by him within the scope of the Company's business and in the course of his employment with the Company, either alone or in conjunction with others, during the Term shall be the sole property of the Company to the maximum extent permitted by applicable law and, to the extent permitted by law, shall be "works made for hire" as that term is defined in the United States Copyright Act (17 U.S.C.A., Section 101). The Company shall be the sole owner of all patents, copyrights, trade secret rights, and other intellectual property or other rights in connection therewith; provided, however, that this **Section 5(e)** shall not apply to Inventions which are not related to the business of the Company and which are made and conceived by Executive not during normal working hours, not on the Company's premises and not using the Company's tools, devices, equipment or Confidential and Proprietary Information. Subject to the foregoing, Executive hereby assigns to the Company all right, title and interest he may have or acquire in all Inventions; provided, however, that the Board may in its sole discretion agree to waive the Company's rights pursuant to this **Section 5(e)**.

(f) Further Actions and Assistance. Executive agrees to cooperate reasonably with the Company and at the Company's expense, both during and after his employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents, trademarks and other intellectual property rights (both in the United States and foreign countries) relating to the Inventions. Executive shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights and powers of attorney, that the Company reasonably may deem necessary or desirable in order to protect its rights and interests in any Inventions. Executive further agrees that if the Company is unable, after reasonable effort, to secure Executive's signature on any such papers, any officer of the Company shall be entitled to execute such papers as his agent and attorney-in-fact and Executive hereby irrevocably designates and appoints each officer of the Company as his agent and attorney-in-fact to execute any such papers on his behalf and to take any and all actions as the Company reasonably may deem necessary or desirable in order to protect its rights and interests in any Inventions, under the conditions described in this **Section 5(f)**.

(g) Prior Inventions. Executive will not assert any rights to any invention, discovery, idea or improvement relating to the business of the Company or to his duties hereunder as having been made or acquired by Executive prior to his work for the Company, except for the matters, if any, described in **Exhibit C** to this Agreement.

(h) Disclosure. Executive agrees that he will promptly disclose to the Company all Inventions initiated, made, conceived or reduced to practice by him, either alone or jointly with others, during the Term.

(i) Survival. The provisions of this **Section 5** shall survive any termination of this Agreement.

6. **Non-Competition, Non-Solicitation and Non-Disparagement**.

(a) Executive understands and recognizes that his services to the Company are special and unique and that in the course of performing such services Executive will have access to and knowledge of Confidential and Proprietary Information. Executive agrees that, during the Term and the twelve (12)-month period immediately following Executive's separation from employment (the "**Termination Restriction Period**"), whether such separation is voluntary or involuntary, he shall not in any manner, directly or indirectly, on behalf of himself or any person, firm, partnership, joint venture, corporation or other business entity ("**Person**"), enter into or engage in any business involving the development or commercialization of a preventive anti-infective product that would be a competitor of (i) Neutrolin, (ii) a product containing taurolodine or (iii) any other product being actively developed or produced by the Company as of the date of Executive's termination of employment (provided that, in the case of this **subsection (iii)**, the Board determines that such product is material to the value of the Company) (the "**Business of Company**"), either as an individual for his own account, or as a partner, joint venturer, owner, executive, employee, independent contractor, principal, agent, consultant, salesperson, officer, director or shareholder of such Person, in any capacity that requires or could result in Executive's intentional or unintentional use of the Confidential and Proprietary Information and/or requires Executive to perform services substantially similar to those performed for the benefit of the Company during the Term, anywhere in the world, provided, however, that nothing shall prohibit Executive from performing executive duties for any Person that does not engage in the Business of Company. Executive acknowledges that, due to the unique nature of the Business of the Company, the Company has a strong legitimate business interest in protecting the continuity of its business interests and its Confidential and Proprietary Information and the restriction herein agreed to by Executive narrowly and fairly serves such an important and critical business interest of the Company. Notwithstanding the foregoing, nothing contained in this **Section 6(a)** shall be deemed to prohibit Executive from acquiring or holding, solely for investment, publicly traded securities of any corporation, some or all of the activities of which are engaged in the Business of Company, so long as such securities do not, in the aggregate, constitute more than four percent (4%) of any class or series of outstanding securities of such corporation; or being a passive investor holding less than four percent (4%) of a private equity, venture capital or other commingled fund; and further notwithstanding the foregoing, nothing contained in this **Section 6(a)** shall preclude Executive from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional business or enterprise (a "**Division**") if: (i) the Division by which Executive is employed, or to which Executive provides services, is not engaged in the Business of Company, (ii) Executive does not provide services, directly or indirectly, to any other division or operating unit of such multi-divisional business or enterprise engaged in or proposing to engage in the Business of Company (individually, a "**Competitive Division**" and collectively, the "**Competitive Divisions**"), and (iii) the Competitive Divisions, in the aggregate, accounted for less than one-third of the multi-divisional business or enterprise's consolidated revenues for the fiscal year, and each subsequent quarterly period, prior to Executive's commencement of employment with or provision of services to the Division, or the Board determines that the Competitive Divisions are not material to the value of such multi-divisional business or enterprise.

(b) Reasonableness of Restriction. Executive hereby acknowledges and agrees that the covenant against competition provided for pursuant to **Section 6(a)** above is reasonable with respect to its duration, geographic area and scope. In addition, Executive acknowledges that the Company engages in the Business of Company throughout the world, and Executive has been involved in the Business of the Company in that geographic area. If, at the time of enforcement of this **Section 6**, a court holds that the restrictions stated herein are unreasonable under the circumstances then existing, the Parties hereto agree that the maximum duration, scope or geographic area legally permissible under such circumstances will be substituted for the duration, scope or area stated herein.

(c) Non-Solicitation. During the Term and the Termination Restriction Period, Executive shall not, directly or indirectly, on his own behalf or on behalf of any person or entity, without the prior written consent of the Company:

(i) solicit or induce any employee, consultant or independent contractor of the Company or any of its affiliates to leave the employ of (or end a contracting relationship with) the Company or any affiliate; or hire for any competitive purpose any employee consultant or independent contractor of the Company; or hire any former employee who has left the employment of the Company or any affiliate of the Company within six (6) months of the termination of such employee's employment with the Company or any such affiliate for any competitive purpose; provided that the foregoing provisions of this **subsection (i)** shall not apply to the person who serves as Executive's administrative assistant at the Company at the time of Executive's termination of employment with the Company; or hire any former consultant or independent contractor who has ended his or her consultancy or contracting relationship with the Company or any affiliate of the Company within six (6) months of the end of such consultancy or contracting relationship for any competitive purpose; or hire any former employee of the Company in knowing violation of such employee's non-competition agreement with the Company or any such affiliate;

(ii) solicit, divert or take away, or attempt to divert or take away, the business or patronage of any agent, client or customer of the Company which was served by the Company during the twelve (12)-month period prior to the termination of Executive's employment with the Company; or induce, encourage, or attempt to induce or encourage any client or customer of the Company which was served by the Company during the twelve (12)-month period prior to the termination of Executive's employment with the Company to reduce, limit, or cancel its business with the Company.

For clarity, the foregoing shall not be violated by general advertising, by serving as a reference upon request or by actions taken in the good faith performance of Executive's duties to the Company.

(d) Non-Disparagement. Executive agrees that he shall not directly or indirectly disparage, whether or not truthfully, the name or reputation of the Company or any of its affiliates, including but not limited to, any officer, director, employee or shareholder (provided Executive has had material dealings with such shareholder) of the Company or any of its affiliates; provided that, nothing in this Section shall be construed to interfere with Executive's right to engage in protected concerted activity under the National Labor Relations Act. Notwithstanding this **Section 6(d)**, nothing contained herein shall apply to statements made by Executive (x) in the course of his responsibility to evaluate the performance and/or participate in any investigation of the conduct or behavior of officers, employees and/or others, (y) as part of any judicial, administrative or other legal action or proceeding, or (z) in rebuttal of false or misleading statements by others, and nothing shall be construed to limit or impair the ability of Executive to provide truthful testimony in response to any validly issued subpoena or to file pleadings or respond to inquiries or legal proceedings by any government agency to the extent required by applicable law. These non-disparagement obligations will cease to apply two (2) years after Executive's termination of employment.

(e) Enforcement. In the event that Executive breaches or threatens to breach any provisions of **Section 5** or this **Section 6** (other than a *de minimis* breach as determined by the Board), then, in addition to any other rights the Company may have, it shall be entitled to seek injunctive relief to enforce such provisions. In the event that an actual proceeding is brought in equity to enforce the provisions of **Section 5** above or this **Section 6**, Executive shall not urge as a defense that there is an adequate remedy at law nor shall the Company be prevented from seeking any other remedies that may be available to it nor shall the Company be required to post a bond.

(f) Remedies Cumulative; Judicial Modification. Each of the rights and remedies enumerated in **Section 6(e)** above shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company at law or in equity. If any of the covenants contained in this **Section 6**, or any part of any of them, is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants or rights or remedies, which shall be given full effect without regard to the invalid portions. If any of the covenants contained in this **Section 6** is held to be invalid or unenforceable because of the duration of such provision or the area covered thereby, the Parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision and in its reduced form such provision shall then be enforceable.

(g) Survival. The provisions of this **Section 6** shall survive any termination of this Agreement.

7. **Representations and Warranties**.

(a) By Executive. Executive hereby represents and warrants to the Company as follows:

(i) Neither the execution or delivery of this Agreement nor the performance by Executive of his duties and other obligations hereunder conflict with or constitute a default or breach of any covenant or obligation under (whether immediately, upon the giving of notice or lapse of time or both) any prior employment agreement, contract, or other instrument to which Executive is a party or by which he is bound.

(ii) Executive has the full right, power, and legal capacity to enter and deliver this Agreement and to perform his duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Executive enforceable against him in accordance with its terms. No approvals or consents of any persons or entities are required for Executive to execute and deliver this Agreement or perform his duties and other obligations hereunder.

(iii) Executive will not use any confidential information or trade secrets of any third party in his employment by the Company in violation of the terms of the agreements under which he had access to or knowledge of such confidential information or trade secrets.

(b) By the Company. The Company hereby represents and warrants to Executive that the Company has the full right and power to enter and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the legal, valid, and binding obligation of the Company enforceable against it in accordance with its terms. All approvals or consents required for the Company to validly execute and deliver this Agreement and perform its obligations hereunder, including, without limitation, approval of the Board, if required, have been obtained.

(c) Survival. The provisions of this **Section 7** shall survive any termination of this Agreement.

8. **Termination**.

(a) Cause. Executive's employment hereunder may be terminated by the Company immediately for Cause. Any of the following actions by Executive shall constitute "**Cause**":

(i) The continued willful failure, disregard or refusal by Executive, after he has actually received written notice from the Board of such failure, disregard or refusal, to perform his material duties or obligations under this Agreement (other than as a result of Executive's mental or physical incapacity or illness, as confirmed by medical evidence provided by a licensed physician mutually selected by the Company and Executive (or his representative));

(ii) Any willful, intentional or grossly negligent act by Executive having the effect of materially injuring (whether financially or otherwise) the business or reputation of the Company or any of its affiliates (other than acts that were performed in a good faith attempt to advance the business interests of the Company);

(iii) Executive's conviction of any felony involving moral turpitude (including entry of a guilty or nolo contendere plea);

(iv) Executive's qualification as a "bad actor," as defined by 17 CFR 230.506(a);

(v) The good faith determination by the Board, after a reasonable and good-faith investigation by the Company that Executive engaged in some form of harassment prohibited by law (including, without limitation, harassment on the basis of age, sex or race) unless Executive's actions were specifically directed by the Board;

(vi) Any material misappropriation or embezzlement by Executive of the property of the Company or its affiliates (whether or not a misdemeanor or felony); and/or (vii) The breach by Executive of any material provision of this Agreement that is materially injurious to the Company;

An act or failure to act shall not be "willful" if (i) done by Executive in good faith or (ii) Executive reasonably believed that such action or inaction was in the best interests of the Company. Notwithstanding the foregoing, in no event shall Cause exist unless the Company's Board has made a formal determination of Cause by a seventy five percent (75%) or greater Board vote and provided Executive with ten (10) days advance notice followed by the right to be heard in front of the entire Board followed by a second seventy five percent (75%) or greater Board vote finding that Cause still exists. Such meeting of the Board can occur in person or via teleconference. If the circumstances surrounding Cause are reasonably curable, then Executive shall have the right to cure those circumstances over the next twenty (20) days. If the circumstances are not curable or if those circumstances still exist after the cure period has expired, then (and only then) shall Cause be deemed to exist for purposes of this Agreement.

(b) Death. Executive's employment hereunder shall be terminated upon Executive's death.

(c) Disability. The Company may terminate Executive's employment hereunder due to Executive's Disability (defined below) while Executive is so Disabled. For purposes of this Agreement, a termination due to Executive's "**Disability**" shall be deemed to have occurred if Executive has not been able to perform his material duties for one hundred eighty (180) days in a three hundred sixty five (365) day period.

(d) Good Reason. Executive may terminate his employment hereunder for Good Reason (as defined below) pursuant to the procedures set forth in this **Section 8(d)**. In order for Executive to resign for Good Reason, Executive must provide written notice to the Board of the existence of the Good Reason condition within sixty (60) days of the initial existence or Executive's knowledge of such Good Reason condition. Upon receipt of such notice, the Company will have thirty (30) days during which it may attempt to remedy the Good Reason condition (if such can be remedied). If so remedied, Executive may not resign for Good Reason based on such condition. If the Good Reason condition is not remedied within such thirty (30) day period, Executive may resign based on the Good Reason condition specified in the notice effective no later than thirty (30) days following the expiration of the thirty (30) day cure period. The term "**Good Reason**" shall mean any of the following occurring without Executive's written consent:

(i) any material breach of this Agreement by the Company;

(ii) any material reduction by the Company of Executive's titles, duties, responsibilities, or authority, or the assignment to him of titles, duties, responsibilities, or authority that are inconsistent with his title and position as Chief Executive Officer;

(iii) a material reduction in Executive's annual Base Salary unless (i) all officers and/or members of the Company's executive management team experience an equal or greater percentage reduction in annual base salary and/or total compensation; and (ii) Executive's Base Salary and/or total compensation reduction is no greater than twenty-five percent (25%);

(iv) a material reduction in Executive's target bonus level unless: (i) all officers and/or members of the Company's executive management team experience an equal or greater percentage reduction related to target bonus levels; and (ii) Executive's target bonus level reduction is no greater than twenty-five percent (25%);

(v) the actual relocation of the Company's headquarters and executive offices more than 25 miles from Berkeley Heights, New Jersey; provided that this **subsection (v)** shall not apply if such relocation is made before a Corporate Transaction and the new Company headquarters and executive offices are not required to be Executive's primary work location;

(vi) the failure to elect or re-elect Executive as a member of the Board;

(vii) the Company provides Executive with a Notice of Nonrenewal as described in **Section 2** above, and Executive was willing and able to renew this Agreement and continue services under this Agreement, which Executive shall confirm by providing the Company a notice in writing at least ninety (90) days before the initial expiration of the Initial Term or the expiration of any Extended Term that he is willing and able to renew this Agreement and continue services under this Agreement (a "**Notice by Executive of Renewal**"); and/or (viii) the failure of the Company to obtain the assumption in writing of its obligations under this Agreement by any successor (i) to all or substantially all of the assets of the Company or (ii) due to the occurrence of any other Corporate Transaction, within 10 days of such Corporate Transaction.

(e) Convenience. Either Party may terminate Executive's employment hereunder for any reason or no reason at any time upon sixty (60) days written notice of termination to the other Party, which notice shall specify the termination date, or by providing a Notice of Nonrenewal to the other Party pursuant to the terms of **Section 2** above.

(f) Survival. The provisions of this **Section 8** shall survive any termination of this Agreement.

9. **Compensation upon Termination**.

In the event Executive's employment is terminated, the Company shall promptly pay to Executive the Base Salary and benefits otherwise payable to him under **Section 4** above through the last day of his actual employment by the Company, along with any reimbursable business expenses subject to Company policy and any amounts due under any benefit or compensation plan, program, policy agreement or arrangement in accordance with its terms (together, the "**Accrued Compensation**"). Except for the Accrued Compensation, rights to indemnification and directors' and officers' liability insurance, and as otherwise required by law, Executive will have no further entitlement hereunder to any other compensation or benefits from the Company except as expressly provided below:

(a) Death or Disability. If Executive's employment is terminated as a result of his death or Disability, the Company shall pay to Executive or to Executive's estate, as applicable, the Accrued Compensation. In addition, Executive shall receive (i) the bonus due for any completed fiscal year to the extent that such bonus has not yet been paid (including timing of payment, the "**Prior Year Bonus**") plus (ii) the Prorated Bonus (as defined below) for the year of termination. Executive's outstanding equity awards shall vest (and in the case of Stock Options, remain exercisable) to the extent provided in the Stock Incentive Plan and the underlying award agreements.

(b) Cause. If Executive's employment is terminated by the Company for Cause, Executive shall not be entitled to receive any payments or benefits other than the Accrued Compensation, rights to indemnification and directors' and officers' liability insurance and as otherwise required by law. All outstanding Awards and Stock Options, whether or not vested, shall be forfeited to the Company as of such date.

(c) Other than for Cause, Death or Disability. If the Company terminates Executive's employment, other than (x) as a result of Executive's death or Disability or (y) for Cause, or if Executive terminates Executive's employment for Good Reason, then conditioned upon Executive executing and not revoking a Release (as defined below) following such termination, the Company will provide to Executive the following separation benefits:

(i) Payment of the Accrued Compensation and Prior Year Bonus, rights to indemnification and directors' and officers' liability insurance and any rights or privilege otherwise required by law,

(ii) Payment to Executive of an amount equal to his Base Salary in equal monthly installments over a period of twelve (12) months following the termination date,

(iii) Payment to Executive of a prorated annual bonus for the year in which the termination date occurs, based on the actual achievement of the objectives referenced in **Section 4(b)** above. The prorated bonus will be calculated as the annual bonus based on performance, multiplied by a fraction, the numerator of which is the number of days preceding the termination date in the year of termination and the denominator of which is 365 (the "**Prorated Bonus**"),

(iv) If Executive timely elects continued health insurance coverage under COBRA, payment to Executive monthly of a portion of the premium necessary to continue such coverage for Executive and Executive's eligible dependents that is equal to the portion paid for by the Company at the date of termination, until the conclusion of the time when Executive is receiving continuation of Base Salary payments under **Section 9(c)(ii)** above or until Executive becomes eligible for group health insurance coverage under another employer's plan, whichever occurs first, provided, however, that the Company has the right to terminate such payment of COBRA premiums on behalf of Executive and instead pay Executive a lump sum amount equal to the COBRA premium amount described above times the number of months remaining in the specified period if the Company determines in its discretion that continued payment of the COBRA premiums is or may be discriminatory under Section 105(h) of the Code, consistent with Section 409A of the Code, and

(v) The Initial Stock Units shall be accelerated and deemed to have vested in full as of the termination date. Other Awards and Stock Options that are scheduled to vest on or before the next succeeding anniversary of the date of termination shall be accelerated and deemed to have vested as of the termination date. All Stock Options that have vested (or been deemed pursuant to the immediately preceding sentence to have vested) as of the date of Executive's termination shall remain exercisable until the earlier of the expiration of ninety (90) days following such termination (or such later date as provided in the grant agreement) or the expiration date applicable under the grant; provided that, for the avoidance of doubt, any performance-based Stock Options whose vesting requirements have not been successfully met as of the date of Executive's termination of employment or resignation with Good Reason will not accelerate.

The separation benefits set forth above are conditioned upon Executive executing a release of claims against the Company, its parents, subsidiaries and affiliates and each of its officers, directors, employees, agents, successors and assigns in substantially the form attached hereto as **Exhibit D** (the "**Release**") within the time specified therein, which Release is not revoked within any time period allowed for revocation under applicable law. The salary continuation described in **Section 9(c)(ii)** above will be payable to Executive over time in accordance with the Company's payroll practices and procedures beginning on the sixtieth (60th) day following the termination of Executive's employment with the Company, provided that the Company, in its sole discretion but in accordance with Section 409A of the Code, may begin the payments earlier. The Prorated Bonus described in **Section 9(c)(iii)** above shall be paid at the date on which the annual bonus would have been paid had Executive continued in employment, and the COBRA payments **Section 9(c)(iv)** above shall be paid monthly beginning on the date on which the salary continuation commences. Notwithstanding the foregoing, if the Company provides a timely Notice of Nonrenewal to Executive and Executive does not provide to the Company a timely Notice of Executive Renewal in accordance with **Section 8(d)(vii)** above, then Executive shall not be entitled to receive any payments or benefits under the Agreement, other than the Accrued Compensation, the Prior Year Bonus, rights to indemnification and directors' and officers' liability insurance and as otherwise required by law.

(d) Termination without Good Reason or Notice of Non-Renewal by Executive. If, pursuant to **Section 8(e)** above, Executive terminates his employment hereunder by written notice of termination without Good Reason or by providing a Notice of Nonrenewal to the Company, Executive shall not be entitled to receive any payments or benefits other than the Accrued Compensation, the Prior Year Bonus, rights to indemnification and directors' and officers' liability insurance and as otherwise required by law.

(e) This **Section 9** sets forth the only obligations of the Company with respect to the termination of Executive's employment with the Company, and Executive acknowledges that, upon the termination of his employment, he shall not be entitled to any payments or benefits which are not explicitly provided in this **Section 9**, except as required by law or the terms of another employee plan, program or arrangement covering him. Executive acknowledges and agrees that upon the termination of his employment with the Company, regardless of the reason or grounds therefore, he shall resign from his position on the Board and from any other board, organization or foundation wherein Executive sits or belongs as a representative of the Company.

(f) No Mitigation; No Offset. In the event of any termination of Executive's employment under this **Section 9**, Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due Executive under this Agreement on account of any compensation attributable to any subsequent employment that he may obtain (other than as described in **Section 9(c)(iv)** or **Section 10(b)(iv)** with respect to COBRA).

(g) The obligations of the Company that arise under this **Section 9** shall survive the expiration or earlier termination of this Agreement.

10. **Corporate Transaction**.

(a) Corporate Transaction Defined. The term "**Corporate Transaction**" shall have the same meaning as defined in the Stock Incentive Plan, as in effect on the date of this Agreement.

(b) Consequence upon Executive's Termination Without Cause or Executive's Resignation With Good Reason. Upon Executive's termination of employment without Cause or Executive's resignation of employment with Good Reason within twenty-four (24) months after a Corporate Transaction, the Company shall provide Executive the following separation benefits:

(i) Payment of the Accrued Compensation, the Prior Year Bonus, rights to indemnification and directors' and officers' liability insurance and any rights or privilege otherwise required by law,

(ii) Payment to Executive of an amount equal to one hundred fifty percent (150%) of the sum of his Base Salary plus his target bonus as in effect for the year of termination, in equal monthly installments over a period of eighteen (18) months following the termination date,

(iii) Payment to Executive of the Prorated Bonus,

(iv) If Executive timely elects continued health insurance coverage under COBRA, payment to Executive monthly of a portion of the premium necessary to continue such coverage for Executive and Executive's eligible dependents that is equal to the portion paid for by the Company at the date of termination, until the conclusion of the time when Executive is receiving continuation of Base Salary and bonus payments under **Section 10(b)(ii)** above or until Executive becomes eligible for group health insurance coverage under another employer's plan, whichever occurs first, provided, however, that the Company has the right to terminate such payment of COBRA premiums on behalf of Executive and instead pay Executive a lump sum amount equal to the COBRA premium amount described above times the number of months remaining in the specified period if the Company determines in its discretion that continued payment of the COBRA premiums is or may be discriminatory under Section 105(h) of the Code, consistent with Section 409A of the Code, and

(v) All unvested Awards and unvested Stock Options held by Executive shall be accelerated and deemed to have vested as of the date of Executive's termination of employment. All Stock Options that have vested (or been deemed pursuant to the immediately preceding sentence to have vested) as of the date of Executive's termination of employment shall remain exercisable until the earlier of the expiry of twelve (12) months following such termination (or such later date as provided in the grant agreement) or the expiration date applicable under the grant.

The separation benefits set forth above are conditioned upon Executive executing a Release within the time specified therein, which Release is not revoked within any time period allowed for revocation under applicable law. The salary and bonus continuation described in **Section 10(b)(ii)** above will be payable to Executive over time in accordance with the Company's payroll practices and procedures beginning on the sixtieth (60th) day following the termination of Executive's employment with the Company, provided that the Company, in its sole discretion but in accordance with Section 409A (defined below), may begin the payments earlier. The Prorated Bonus described in **Section 10(b)(iii)** above shall be paid at the date on which the bonus would have been paid had Executive continued in employment, and the COBRA payments described in **Section 10(b)(iv)** above shall be paid monthly beginning on the date on which the salary continuation commences.

(c) Potential Adjustments due to Tax Implications. Notwithstanding anything in this Agreement or any other agreement between Executive and the Company to the contrary, but subject to this **Section 10(c)**, the Company will effectuate the acceleration contemplated under **Section 10(b)** above and will make the payments and other acceleration of benefits under this Agreement and other compensatory arrangements without regard to whether Section 280G of the Code would limit or preclude the deductibility of such payments or benefits. However, if reducing or eliminating any payment and/or other benefit (including the vesting of his options or other equity compensation) would increase the Total After-Tax Payments (defined below), then the amounts payable to Executive will be reduced or eliminated as follows (or in such other manner as Executive may specify at the applicable time if permitted to do so without violation of Internal Revenue Code Sections 280G, 409A and 4999) to the extent necessary to maximize such Total After-Tax Payments: (i) first, by reducing or eliminating any cash payments or other benefits (other than the vesting of any options or stock) and (ii) second, by reducing or eliminating the vesting of options and stock that occurs as a result of a Corporate Transaction or other event covered by Section 280G of the Code in reverse order of vesting and with grants whose parachute value is calculated without regard to Treasury Regulations 280G-1 Q&A 24(c) being reduced prior to those subject to Q&A 24(c).

The Company's independent, certified public accounting firm will determine whether and to what extent payments or vesting are required to be reduced or eliminated in accordance with the foregoing. If there is ultimately determined to be an underpayment of or overpayment to Executive under this provision, the amount of such underpayment or overpayment will be immediately paid to Executive or refunded by him, as the case may be, with interest at the applicable federal rate under the Code. The term "**Total After Tax Payments**" means the total value of all "parachute payments" (as that term is defined in Section 280G(b)(2) of the Code) made to Executive or for his benefit (whether made under this Agreement or otherwise), after reduction for all applicable federal taxes (including, without limitation, the tax described in Section 4999 of the Code). The cost of the accountant shall be paid by the Company and the accountant shall deliver to the Parties its calculations in a form that can be relied upon for filing of tax returns. The calculations made pursuant to this section shall be made by allocating the full summary compensation table value (from the latest filed proxy) or an estimate thereof of Executive's annual total compensation to the noncompete set forth in this Agreement.

11. **Indemnification**.

The Company shall defend and indemnify Executive regard to his capacities with the Company, its affiliates and its benefit plans to the fullest extent permitted under the Delaware General Corporate Law (the "**DGCL**"). The Company shall also maintain a policy for indemnifying its officers and directors, including but not limited to Executive, for all actions permitted under the DGCL taken in good faith pursuit of their duties for the Company, including, but not limited to, the obtaining of an appropriate level of directors and officers liability insurance coverage and including such provisions in the Company's bylaws or certificate of incorporation, as applicable and customary. Executive shall be designated as a named insured on such directors and officers liability insurance policy. Executive's rights to, and the Company's obligation to provide, indemnification shall survive termination of this Agreement. This **Section 11** shall survive any termination of this Agreement.

12. **Compliance with Section 409A of the Code**.

(a) Intent of the Parties. The intent of the Parties is that the payments, compensation and benefits under this Agreement will be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "**Section 409A**") and, in this connection, this Agreement shall be interpreted to be exempt or in compliance with Section 409A. Further, if any benefit or payment payable under this Agreement is deemed to not comply with Section 409A, the Company and Executive agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereunder) so that either (if) Section 409A will not apply or (ii) compliance with Section 409A will be achieved; provided, however, that any resulting renegotiated terms shall provide to Executive the after-tax economic equivalent of what otherwise has been provided to Executive pursuant to the terms of this Agreement, and provided, further, that any deferral of payments or other benefits shall be only for such time period as may be required to comply with Section 409A.

(b) Potential Delay of Payment(s) and Adjustments. For the avoidance of doubt, the Parties intend that payments of the separation benefits set forth in **Section 9** above satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5), and 1.409A-1(b)(9). If any payment, compensation or other benefit provided to Executive in connection with his separation from service is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is a "specified employee" within the meaning of Section 409A, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the termination date or his earlier death (the "**New Payment Date**"). The aggregate of any payments that otherwise would have been paid to Executive during the period between the termination date and the New Payment Date shall be paid to Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(c) Separation from Service. Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under **Section 9** above that constitute "deferred compensation" within the meaning of Section 409A will not commence in connection with Executive's termination of employment unless and until Executive has also incurred a "separation from service" (as such term is defined in Treasury Regulation Section 1.409A-1(h)), unless the Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur additional tax under Section 409A.

(d) Installments; Year of Payment. If any payment, compensation or other benefit required by this Agreement is to be paid in a series of installment payments, each individual payment in the series shall be considered a separate payment for purposes of Section 409A. In no event may Executive designate the year of payment of a benefit under this Agreement, except in accordance with Section 409A.

(e) Survival. The provisions of this **Section 12** shall survive any termination of this Agreement.

13. **Miscellaneous**.

(a) Governing Law. Subject to the next sentence, this Agreement and all questions relating to its validity, interpretation, performance, remediation, and enforcement (including, without limitation, provisions concerning limitations of actions) shall be governed by and construed in accordance with the substantive laws of the State of Delaware unless superseded by federal law, notwithstanding any choice-of-law doctrines of that jurisdiction or any other jurisdiction that ordinarily would or might cause the substantive law of another jurisdiction to apply.

(b) Company Policies. All incentive compensation under this Agreement shall be subject to the terms of any clawback, recoupment or other policies approved by the Board and applicable to executive officers of the Company.

(c) Personal Jurisdiction. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT MAY ONLY BE BROUGHT AND ENFORCED IN THE STATE OR FEDERAL COURTS LOCATED IN UNION COUNTY, NEW JERSEY, TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFORE. THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING IN SUCH COURTS, AS WELL AS ANY CLAIM THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM.

(d) Service of Process. THE PARTIES FURTHER IRREVOCABLY CONSENT TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN THE MANNER AND TO THE ADDRESS SPECIFIED IN **SECTION 13(i)** BELOW.

(e) Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH OF THE PARTIES HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(f) Assignment. This Agreement, and Executive's rights and obligations hereunder, may not be assigned by Executive. The Company may assign its rights, together with its obligations, hereunder only in connection with any sale, transfer or other disposition of all or substantially all of its business or assets and to an assignee who assumes such obligations by law or in writing. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective heirs, legal representatives, successors and assigns.

(g) Amendment. This Agreement cannot be amended orally, or by any course of conduct or dealing, but only by a written agreement duly executed by the Parties.

(h) Waiver. The failure of either Party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and such terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either Party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such Party. Unless the written waiver instrument expressly provides otherwise, no waiver by a Party of any right or remedy or breach by the other Party in any particular instance shall be construed to apply to any right, remedy or breach arising out of or related to a subsequent instance.

(i) Notices. All notices, demands or other communications desired or required to be given by a Party to the other Party shall be in writing and shall be deemed effectively given upon (i) personal delivery to the Party to be notified, (ii) upon confirmation of receipt of fax or other electronic transmission, (iii) one business day after deposit with a reputable overnight courier, prepaid for priority overnight delivery, or (iv) five days after deposit with the United States Postal Service, postage prepaid, certified mail, return receipt requested, in each case to the Party to be notified at the Company's principal executive officers in the case of the Company and at the latest address of Executive on the books of the Company in the case of Executive; or to such other addresses and to the attention of such other individuals as either Party shall have designated to the other by notice given in the foregoing manner.

(j) Entire Agreement. This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral between the Parties, relating to the subject matter hereof.

(k) Affiliate and Control Defined. As used in this Agreement, the term "**affiliate**" of a specified Person shall mean and include any Person controlling, controlled by or under common control with the specified Person. A Person shall be deemed to "**control**" another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

(l) Captions, Headings and Cross-References. The section headings contained herein are for reference purposes and convenience only and shall not in any way affect the meaning or interpretation of this Agreement. Except as expressly set forth otherwise, all cross-references to sections refer to sections of this Agreement.

(m) Severability. In addition to, and not in conflict with, the provisions of **Sections 6(b)** and **6(f)** above, the Parties agree that each and every provision of this Agreement shall be deemed valid, legal and enforceable in all jurisdictions to the fullest extent possible. Any provision of this Agreement that is determined to be invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be adjusted and reformed rather than voided, if possible, in order to achieve the intent of the Parties. Any provision of this Agreement that is determined to be invalid, illegal or unenforceable in any jurisdiction which cannot be adjusted and reformed shall for the purposes of that jurisdiction, be voided. Any adjustment, reformation or voidance of any provisions of this Agreement shall only be effective in the jurisdiction requiring such adjustment or voidance, without affecting in any way the remaining provisions of this Agreement in such jurisdiction or adjusting, reforming, voiding or rendering that provision or any other provision of this Agreement invalid, illegal or unenforceable in any other jurisdiction.

(n) Controlling Document. If any provision of any agreement, plan, program, policy, arrangement or other written document between or relating to the Company and Executive conflicts with any provision of this Agreement, the provision of this Agreement shall control and prevail, unless Executive agrees otherwise in writing.

(o) Counterpart Execution. This Agreement may be executed in one or more counterparts each of which shall be an original document and all of which together shall constitute one and the same instrument. The Parties acknowledge that this Agreement may be executed and delivered by means of electronic signatures and that use and acceptance of electronic signatures to bind the Parties represents the voluntary agreement and intention of the Parties to conduct this transaction by electronic means. The Parties agree that execution and delivery by electronic means will have the same legal effect as if signatures had been manually written on this Agreement. This Agreement will be deemed lawfully executed by the Parties by such action for purposes of any statute or rule of law that requires this Agreement to be executed by the Parties to make the mutual promises, agreements and obligations of the Parties set forth herein legally enforceable. Facsimile and .pdf exchanges of signatures will have the same legal force and effect as the exchange of original signatures. THE PARTIES HEREBY WAIVE ANY RIGHT TO RAISE ANY DEFENSE OR WAIVER BASED UPON EXECUTION OF THIS AGREEMENT BY MEANS OF ELECTRONIC SIGNATURES IN ANY PROCEEDING ARISING UNDER OR RELATING TO THIS AGREEMENT. The Parties agree that the legal effect, validity and enforceability of this Agreement will not be impaired solely because of its execution in electronic form or that an electronic record was used in its formation. The Parties acknowledge that they are capable of retaining electronic records of this transaction.

(p) Survival. The provisions of this **Section 13** shall survive any termination of this Agreement.

Signature page follows.

IN WITNESS WHEREOF, the Parties hereto have executed this Employment Agreement as of the Effective Date.

CORMEDIX Inc.

By: /s/ Myron Kaplan
Name: Myron Kaplan
Title: Chairman of the Board of Directors

EXECUTIVE

By: /s/ Joseph Todisco
Joseph Todisco

[Signature Page to CorMedix Inc. Executive Employment Agreement]

EXHIBIT A

CORMEDIX INC.
2019 OMNIBUS STOCK INCENTIVE PLAN

STOCK OPTION GRANT NOTICE

CorMedix Inc. (the "**Company**"), pursuant to its 2019 Omnibus Stock Incentive Plan (the "**Plan**"), hereby grants to Grantee an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions as set forth herein and in the Award Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. For the avoidance of doubt, this Grant Notice is considered part of the Award Agreement.

Grantee:	Joseph Todisco
Date of Grant:	[●]
Vesting Commencement Date:	[●]
Number of Shares Subject to Option:	500,000
Exercise Price (Per Share):	[closing price of Company common stock on the date of grant]
Total Exercise Price:	[●]
Expiration Date:	[●]
Type of Grant:	Incentive Stock Option Non-Qualified Stock Option
Vesting Schedule:	The option shall vest and become exercisable over four (4) years in four (4) equal annual installments on the first anniversary of the Date of Grant and each of the next three (3) anniversaries of the Date of Grant thereafter, provided that Grantee remains in Continuous Service (as defined in the Plan) with the Company through such dates. Vesting will cease upon the termination of Grantee's Continuous Service for any reason, and any unvested portion of the option will be forfeited, except as provided in **Section 8** below.
Termination Period:	The option may be exercised for up to ninety (90) days after the date on which Grantee's Continuous Service terminates, except as otherwise provided in **Sections 5**, **6**, **7**, and **8** of the Award Agreement and the Plan (but in no event later than the Expiration Date of the Option as set forth above).[1]

1 Exercise of the Option more than 3 months after termination of employment may result in the option being treated as a Non-Qualified Stock Option.

Payment: The option may be exercised by one or a combination of the following checked items (described in the Award Agreement):

By cash or check

By delivery of already-owned shares

By payment through a broker-dealer sale and remittance procedure if the Shares are publicly traded

By net exercise, if the Company has established procedures for net exercise[2]_____

By the following method designated by the Committee: _____

Additional Terms/Acknowledgements: Grantee acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Award Agreement and the Plan. Grantee further acknowledges that as of the Date of Grant, this Stock Grant Notice, the Award Agreement, and the Plan set forth the entire understanding between Grantee and the Company regarding the acquisition of Common Stock pursuant to this option and supersede all prior oral and written agreements, other than an employment agreement, on that subject with the exception of options previously granted and delivered to Grantee under the Plan. Notwithstanding anything to the contrary in the terms of this Stock Option Grant Notice, for the avoidance of doubt, if an employment agreement between Grantee and the Company provides terms for vesting or exercise of the option, the terms of the employment agreement shall govern as long as the terms of such agreement are consistent with the Plan.

If the Company participates in an electronic incentive plan management system, Grantee will not be entitled to any of the benefits under this Stock Option Grant Notice, the Award Agreement and the Plan unless and until Grantee accepts the option grant through the electronic grant notification system maintained by or on behalf of the Company. In such case, Grantee agrees to access copies of the Plan on the Company's intranet or on the website of the Company's designated brokerage firm. Paper copies are also available upon request to the Secretary of the Company at the Company's corporate offices. *By accepting the option grant, Grantee irrevocably agrees, and agree on behalf of Grantee's successor and permitted assigns, to all of the terms and conditions of the grant as set forth in this Stock Option Grant Notice, the Award Agreement and the Plan (as such may be amended from time to time)*.

2 Use of net exercise in connection with an Incentive Stock Option will result in some or all of the option being treated as a Non-Qualified Stock Option.

CORMEDIX INC.

By: _____
Name: [●]
Title: [●]
Date: [●]

GRANTEE:

JOSEPH TODISCO

_____
Date: [●]

ATTACHMENTS: Award Agreement, 2019 Omnibus Stock Incentive Plan and Notice of Exercise

ATTACHMENT I

AWARD AGREEMENT

INCENTIVE STOCK OPTION AWARD AGREEMENT

1. **Grant of Option**. CorMedix Inc., a Delaware corporation (the "**Company**"), hereby grants to Grantee named in the Stock Option Grant Notice ("**Grantee**") an option (the "**Option**") to purchase a total number of shares of Common Stock (the "**Shares**") set forth in the Stock Option Grant Notice, at the exercise price per share set forth in the Stock Option Grant Notice (the "**Exercise Price**"), subject to the terms of this Award Agreement and the terms, definitions and provisions of the CorMedix Inc. 2019 Omnibus Stock Incentive Plan (as may be amended from time to time, the "**Plan**") adopted by the Company and incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Award Agreement. To the extent of any conflict between the terms of this Award Agreement and the Plan, the terms of the Plan shall control. Grantee will not be entitled to any of the benefits under this Award Agreement unless and until Grantee accepts the Option either in writing or through the electronic grant notification system maintained by or on behalf of the Company, if any. By accepting this Option, Grantee irrevocably agrees, and agrees on behalf of Grantee's successor and permitted assigns, to all of the terms and conditions of this Option as set forth in or pursuant to the Stock Option Grant Notice, this Award Agreement and the Plan.

If designated as an Incentive Stock Option, the Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code, or any successor provision. To the extent that the aggregate fair market value of Shares (determined as of the time the Option is granted) with respect to which the Option is exercisable for the first time by Grantee during any calendar year (under all plans of the Company and Related Entities) exceeds $100,000, such Option shall be treated as a Non-Qualified Stock Option.

2. **Exercise of Option**. This Option shall be exercisable during its Term (as defined below) in accordance with the Vesting Schedule set out in the Stock Option Grant Notice, the terms of the Plan and as provided in this Award Agreement.

(a) Right to Exercise.

(i) This Option may not be exercised for a fraction of a Share.

(ii) In the event of Grantee's death, disability or other termination of employment, the exercisability of the Option is governed by **Sections 5**, **6** and **7** below, subject to the limitation contained in **subsection 2(a)(iii)**.

(iii) In no event may this Option be exercised after the date of expiration of the Term of this Option as set forth in the Stock Option Grant Notice.

(b) Method of Exercise. The Option shall be exercisable in accordance with the terms of the Plan, during Grantee's lifetime only by Grantee or by his or her guardian or legal representative, and after Grantee's death only by the person or entity entitled to do so under Grantee's last will and testament or applicable intestate law. The Option may be exercised only by the delivery to the Company of a written notice of such exercise, in a form acceptable to the Company, which notice shall specify the number of Shares to be purchased and shall be accompanied by payment in full of the aggregate Exercise Price for such Shares.

3. **Conditions**. Notwithstanding anything in this Award Agreement or the Plan to the contrary: (a) the Company may, if it shall determine it necessary or desirable for any reason, at the time of grant of the Option or the issuance of any Shares pursuant to the Option, require Grantee, as a condition to the receipt hereof or to the receipt of Shares issued pursuant thereto, to deliver to the Company a written representation of present intention to acquire the Option or the Shares issued pursuant thereto for his or her own account for investment and not for distribution; and (b) if at any time the Company further determines, in its sole discretion, that the listing, registration or qualification (or any updating of any such document) of the Option or the Shares issuable pursuant thereto is necessary on any securities exchange or under any federal or state securities or blue sky law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with the award of the Option, the issuance of Shares pursuant thereto or the removal of any restrictions imposed on such Shares, the Option shall not be granted or such Shares shall not be issued or such restrictions shall not be removed, as the case may be, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company. Notwithstanding any other provision of the Plan, this Award Agreement or any other agreements entered into pursuant to the Plan, the Company will not be required to issue any Shares under this Award Agreement or the Plan, and Grantee may not sell, assign, transfer or otherwise dispose of Shares issued pursuant to the Award granted under the Plan, unless (a) there is in effect with respect to such Shares a registration statement under the Securities Act, and any applicable state or foreign securities laws or an exemption from such registration under the Securities Act and applicable state or foreign securities laws, and (b) there has been obtained any other consent, approval or permit from any other regulatory body which the Committee, in its sole discretion, deems necessary or advisable. The Company may condition such issuance, sale or transfer upon the receipt of any representations or agreements from the parties involved, and the placement of any legends on certificates representing Shares, as may be deemed necessary or advisable by the Company in order to comply with such securities law or other restrictions. The Committee may restrict the rights of Grantee to the extent necessary to comply with Section 16(b) of the Exchange Act, the Code or any other applicable law or regulation. The grant of the Option pursuant to this Award Agreement and the Plan shall not limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, exchange or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

4. **Method of Payment**. Payment of the Exercise Price is due in full upon exercise of all or any part of the Option. Grantee may elect to make payment of the Exercise Price in cash or by check or in any other manner ***permitted by the Stock Option Grant Notice***, which may include one or more of the following:

(a) by delivery to the Company (either by actual delivery or attestation) of already-owned Shares of Common Stock that have been owned by Grantee for at least six months (or such other period as necessary to prevent an accounting charge), that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise; notwithstanding the foregoing, Grantee may not exercise this Option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any Applicable Laws, regulation or agreement restricting the redemption of the Company's Common Stock;

(b) by delivery of a stock power and instructions to a broker dealer to sell a sufficient number of Shares of Common Stock subject to the Option to pay such Exercise Prices, in accordance with the provisions of Section 7(b)(iv) of the Plan; or

(c) if the Option is a Non-Qualified Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares of Common Stock issued upon exercise of the Option by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate Exercise Price; provided, however, that the Company shall accept a cash or other payment from Grantee to the extent of any remaining balance of the aggregate Exercise Price not satisfied by such reduction in the number of whole Shares to be issued; provided, further, however, that Shares of Common Stock will no longer be outstanding under the Option and will not be exercisable thereafter to the extent that (1) Shares are used to pay the Exercise Price pursuant to the "net exercise," (2) Shares are delivered to Grantee as a result of such exercise, and (3) Shares are withheld to satisfy tax withholding obligations; or

(d) any combination of the foregoing methods of payment.

5. **Termination of Continuous Service — Generally**. In the event of termination of Grantee's Continuous Service with the Company, Grantee may, to the extent otherwise so entitled at the date of such termination (the "**Termination Date**"), exercise this Option during the Termination Period set out in the Stock Option Grant Notice. To the extent that Grantee was not entitled to exercise this Option at the Termination Date, or if Grantee does not exercise this Option within the time specified herein, the Option shall terminate. Notwithstanding the foregoing, in the event of termination of Grantee's Continuous Service for Cause, the Grantee's right to exercise the Option (vested and unvested) shall terminate concurrently with the termination of Grantee's Continuous Service.

6. **Certain Terminations of Continuous Service**.

(a) In the event of termination of Grantee's Continuous Service by the Company without Cause or by Grantee for Good Reason (as such terms are defined in the employment agreement between Grantee and the Company), if Grantee signs and does not revoke a general release of claims provided by the Company, the portion of the Option that is scheduled to vest on or before the next succeeding anniversary of the Termination Date under the vesting schedule in the Stock Option Grant Notice shall be accelerated and deemed to have vested as of the Termination Date, except as provided in **Section 8** below. Grantee may exercise the vested Option during the twelve (12) month period following the Termination Date (but in no event later than the date of expiration of the Term of this Option as set forth in **Section 10** below).

(b) In the event of termination of Grantee's Continuous Service as a result of Grantee's death or Disability (as defined in the Plan), Grantee (or Grantee's estate or a person who acquired the right to exercise the Option by bequest or inheritance, as applicable) may exercise this Option to the extent Grantee (or Grantee's estate or a person who acquired the right to exercise the Option by bequest or inheritance, as applicable) was entitled to exercise it at the Termination Date, during the twelve (12) month period following the Termination Date (but in no event later than the date of expiration of the Term of this Option as set forth in **Section 10** below).

(c) To the extent that Grantee (or Grantee's estate or a person who acquired the right to exercise the Option by bequest or inheritance, as applicable) was not entitled to exercise the Option at the Termination Date, or if Grantee (or Grantee's estate or a person who acquired the right to exercise the Option by bequest or inheritance, as applicable) was entitled to exercise such Option and does not exercise such Option within the time specified herein, the Option shall terminate.

7. **Retirement of Grantee**. Notwithstanding the provisions of **Sections 5** and **6** above, in the event of termination of Grantee's Continuous Service after Grantee reaches age sixty-two (62) with at least five (5) years of Continuous Service or age fifty-five (55) with at least ten (10) years of Continuous Service ("**Retirement**"), Grantee may, to the extent otherwise so entitled at the Termination Date, exercise this Option at any time within three (3) years following the Termination Date (but in no event later than the date of expiration of the Term of this Option as set forth in **Section 10** below). To the extent that Grantee was not entitled to exercise the Option at the Termination Date, or if Grantee does not exercise such Option (which Grantee was entitled to exercise) within the time specified herein, the Option shall terminate.

8. **Corporate Transaction**.

(a) If a Corporate Transaction occurs and Grantee's Continuous Service is terminated without Cause by the Company or a successor, or Grantee resigns with Good Reason, in each case upon or within 24 months following the Corporate Transaction, the outstanding Option shall fully vest and shall become exercisable as of the Termination Date. Grantee may exercise the vested Option during the twelve (12) month period following the Termination Date (but in no event later than the date of expiration of the Term of this Option as set forth in **Section 10** below).

(b) Subject to **Section 8(a)** above, the provisions of the Plan applicable to a Corporate Transaction shall apply to the Option, and, in the event of a Corporate Transaction, the Committee may take such actions as it deems appropriate pursuant to the Plan.

9. **Nontransferability of Option**. Except, in the event of Grantee's death, by will or the laws of descent and distribution to the limited extent provided in the Plan, unless approved by the Committee, this Option may not be transferred, pledged or assigned by the holder thereof, either voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, and the Company shall not be required to recognize any attempted assignment of such rights by any Grantee. During a Grantee's lifetime, an Option may be exercised only by him or her or by his or her guardian or legal representative.

10. **Term of Option**. The term of this Option shall commence as of the Date of Grant and end as of the Expiration Date as set forth in the Stock Option Grant Notice (the "**Term**"), and may be exercised during such Term only in accordance with the Plan and the terms of this Award Agreement. Notwithstanding the foregoing, if the exercise of the Option within the period otherwise specified herein is prevented by the provisions of Section 12 of the Plan, the Option shall remain exercisable until one (1) month after the date Grantee is notified by the Company that the Option is exercisable, but in any event no later than the expiration of the Term, consistent with Section 409A of the Code.

11. **Taxation Upon Exercise of Option**. Grantee may satisfy his or her tax withholding obligation arising upon exercise of the Option by one or some combination of the following methods: (a) by cash payment, or (b) out of Grantee's current compensation, or (c) if permitted by the Committee, in its discretion, by surrendering to the Company Shares that (i) were previously acquired from the Company, provided the delivery of such Shares will not result in adverse accounting consequences, and (ii) have a Fair Market Value on the date of surrender equal to or greater than Grantee's applicable tax rate times the ordinary income recognized, (d) if permitted by the Committee, in its discretion, and if the Option is designated as a Non-Qualified Stock Option by electing to have the Company withhold from the Shares to be issued upon exercise of the Option that number of Shares having a Fair Market Value equal to the amount required to be withheld, (e) selling a sufficient number of Shares otherwise deliverable to Grantee through such means as the Committee may determine (whether through a broker or otherwise) equal to the tax obligations required to be withheld, or (f) any other means which the Committee determines to both comply with Applicable Laws and to be consistent with the purposes of the Plan. For this purpose, the Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined (the "**Tax Date**").

If Grantee is subject to Section 16 of the Securities Exchange Act (an "**Insider**"), any surrender of previously owned Shares to satisfy tax withholding obligations arising upon exercise of this Option must comply with the applicable provisions of Rule 16b-3 promulgated under the Exchange Act ("**Rule 16b-3**") and shall be subject to such additional conditions or restrictions as may be required thereunder to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

All elections by Grantee to have Shares withheld to satisfy tax withholding obligations shall be made in writing in a form acceptable to the Committee and shall be subject to the following restrictions:

(a) the election must be made on or prior to the applicable Tax Date;

(b) once made, the election shall be irrevocable as to the particular Shares of the Option as to which the election is made; and

(c) all elections shall be subject to the consent or disapproval of the Committee.

12. **Tax Consequences**. Grantee hereby agrees that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes Grantee tax liabilities. Grantee shall not make any claim against the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from the Option or Grantee's other compensation. In particular, Grantee acknowledges that this Option is exempt from Section 409A of the Code only if the Exercise Price per Share specified in the Stock Option Grant Notice is at least equal to the Fair Market Value per Share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the Option. If at any time the Common Stock is not traded on an established securities market, the Fair Market Value will be determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. Grantee acknowledges that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and Grantee shall not make any claim against the Company, or any of its officers, directors, employees or affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

13. **Successors and Assigns**. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Option shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Option shall be binding upon Grantee and his or her heirs, executors, administrators, successors and assigns.

14. **Governing Law; Severability**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

15. **Notices**. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit in the United States mail by certified mail, with postage and fees prepaid, or via electronic transmission, addressed to the other party at its address as such party may designate in writing from time to time to the other party. Any notice given by the Company to Grantee directed to Grantee's address on file with the Company shall be effective to bind Grantee and any other person who shall have acquired rights under this Option. Notices delivered to the Company in person or by mail shall be addressed as follows:

CorMedix Inc.
Attn: General Counsel
300 Connell Drive, 4th Floor
Suite 4200
Berkeley Heights, NJ 07922

16. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request Grantee's consent to participate in the Plan by electronic means. Grantee consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company, and such consent shall remain in effect throughout Grantee's term of employment or service with the Company and thereafter until withdrawn in writing by Grantee.

17. **Data Privacy**. Grantee consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Option for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. Grantee acknowledges that the Company holds certain personal information about Grantee, including, but not limited to, name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, details of all options or any other entitlement to shares of stock awarded, cancelled, exercised, vested or unvested, for the purpose of implementing, administering and managing the Plan (the "**Data**"). Grantee acknowledges that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan and that these recipients may be located in jurisdictions that may have different data privacy laws and protections, and Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom Grantee or the Company may elect to deposit any Shares of stock acquired upon exercise of the Option in accordance with the Plan and Applicable Laws.

18. **Further Instruments**. The parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. **2019 Omnibus Stock Incentive Plan**. Grantee acknowledges receipt of a copy of the Plan and the Plan prospectus and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Grantee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board or Committee upon any questions arising under the Plan or this Option.

ATTACHMENT II

2019 OMNIBUS STOCK INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

CorMedix Inc.
300 Connell Drive, 4th Floor
Suite 4200
Berkeley Heights, NJ 07922

Ladies and Gentlemen:

This constitutes notice under my Option that I elect to purchase the number of Shares for the price set forth below.

Type of Option (check one):		Incentive		Non-Qualified
Stock Option dated:		[●]		[●]
Number of Shares as to which Option is exercised:		[●]		[●]
Certificates to be issued in name of:		[●]		[●]
Total Exercise Price:	$	[●]	$	[●]
Cash payment delivered herewith:	$	[●]	$	[●]
Value of [●] Shares of CorMedix Inc. Common Stock delivered herewith:	$	[●]	$	[●]
Value of [●] Shares of CorMedix Inc. Common Stock through broker-dealer sale and remittance:	$	[●]	$	[●]
Value of [●] Shares of CorMedix Inc. Common Stock pursuant to net exercise:	$	[●]	$	[●]

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2019 Omnibus Stock Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this Option, and (iii) if this exercise relates to an Incentive Stock Option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the Shares of Common Stock issued upon exercise of this Option that occurs within two (2) years after the Date of Grant of this Option or within one (1) year after such Shares of Common Stock are issued upon exercise of this Option.

Very truly yours,

Name: [●]
Date of Exercise: [●]

EXHIBIT B

CORMEDIX INC.
2019 OMNIBUS STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "**Agreement**") is made and entered into between CorMedix Inc. (the "**Company**") and Joseph Todisco ("**Grantee**"), effective as of [●], 2022 (the "**Date of Grant**"). This Agreement sets forth the terms and conditions associated with the Company's award to Grantee of restricted stock units payable, as described below, in shares of Common Stock from the Company, pursuant to the Company's 2019 Omnibus Stock Incentive Plan (as may be amended from time to time, the "**Plan**") for the number of Units (as defined below) set forth below (collectively, the "**Award**"). Capitalized terms used herein, which are not otherwise defined herein will have the meanings ascribed to them under the Plan.

NOW, THEREFORE, in consideration of the foregoing and Grantee's continued provision of valuable services to the Company, the parties hereto, intending to be legally bound, agree as follows:

1. **Grant of Units**. Effective as of the Date of Grant, the Company hereby grants to Grantee [●] Restricted Stock Units (the "**Units**"), each of which shall represent the right of Grantee to receive a share ("**Share**") of Common Stock that will be delivered to Grantee pursuant to this Agreement if and when such Unit becomes vested in accordance with this Agreement. The Units represent hypothetical Shares and not actual Shares. The Company shall establish and maintain a Unit account, as a bookkeeping account on its records, for Grantee and shall record in such account the number of Units granted to Grantee. The Units are subject to the vesting, payment, and other provisions of this Agreement and the Plan.

2. **Vesting**. The Units shall vest as to 50% of the Units on the first anniversary of the date Grantee commences employment with the Company ("**Employment Commencement Date**"), as to 30% of the Units on the second anniversary of the Employment Commencement Date, and as to 20% of the Units on the third anniversary of the Employment Commencement Date, provided, in all cases, that Grantee remains in Continuous Service with the Company through the applicable vesting date. Vesting of the Units shall be cumulative, but shall not exceed 100% of the Units. If the vesting provided above would produce fractional Units, the number of Units that vest shall be rounded down to the nearest whole Unit.

3. **Effect of Termination of Continuous Service**.

(a) In the event of the termination of Grantee's Continuous Service, all Units that are not vested will be immediately and automatically forfeited, except as otherwise provided herein or as otherwise provided in an employment agreement or other written agreement by and between Grantee and the Company.

(b) In the event of termination of Grantee's Continuous Service by the Company without Cause or by Grantee for Good Reason (as such terms are defined in the employment agreement between Grantee and the Company), before or after a Corporate Transaction, if Grantee signs and does not revoke a general release of claims provided by the Company in accordance with the employment agreement between Grantee and the Company, the Units shall fully vest as of Grantee's termination date.

(c) Notwithstanding anything in this Agreement to the contrary, all Units, whether or not vested, shall be forfeited in the event of termination of Grantee's Continuous Service for Cause.

4. **Corporate Transaction**. Subject to **Section 3(b)** above and consistent with the terms of the Grantee's employment agreement with the Company, the provisions of the Plan applicable to a Corporate Transaction shall apply to the Units, and, in the event of a Corporate Transaction, the Committee may take such actions as it deems appropriate pursuant to the Plan.

5. **Delivery of Shares to Settle Vested Units**. Vested Units shall be settled by delivering to Grantee a number of Shares equal to the number of vested Units, subject to applicable tax withholding, within 30 days after the date on which the Units vest, provided that the Company may provide a reasonable delay in the issuance or delivery of the Shares to address tax withholding and other administrative matters and provided, further, that in any event delivery of the Shares will occur no later than two and one-half months following the conclusion of the calendar year in which the vesting occurs. On such date, the Company will, at its election, either: (a) issue a certificate representing the Shares deliverable pursuant to this Agreement; or (b) not issue any certificate representing the Shares deliverable pursuant to this Agreement and instead document Grantee's interest in the Shares by registering such Shares with the Company's transfer agent (or another custodian selected by the Company) in book-entry form in Grantee's name.

6. **Capitalization Changes**. The number of Units convertible to Shares subject to this Award may be adjusted from time to time by the Committee to account for changes in capitalization as described in Section 13 of the Plan.

7. **Rights as a Stockholder**. The Units represent a right to payment from the Company if the conditions of the Agreement are met and do not give Grantee ownership of any Common Stock prior to delivery as provided in **Section 5**. Grantee will not have any rights and/or privileges of a stockholder of the Company with respect to the Units prior to such delivery. If Grantee becomes vested in Units, any Shares to which Grantee becomes entitled will be delivered to Grantee as provided in **Section 5**, and Grantee will have full ownership of the Shares upon such delivery.

8. **Non-Transferability of the Award**. The Units and the right to payment under this Agreement are not transferable, may not be sold, exchanged, transferred, pledged, hypothecated, encumbered or otherwise disposed of except as provided in the Plan. Any purported transfer of the Units or the right to payment under this Agreement not in compliance with the preceding sentence is null and void and will not be given effect.

9. **No Right to Continuous Service**. The Award is not an employment or service contract, and nothing this Agreement confers or will be construed as conferring upon Grantee any right to continue in the employment or service of the Company, or as interfering with or restricting in any way the right of either party to terminate such employment or service at any time.

10. **Tax Consequences**. Grantee acknowledges that Grantee understands the federal, state, and local tax consequences of the Award and the issuance, vesting, forfeiture, and delivery provisions hereof relating to the Units. Grantee will rely solely on the advice of Grantee's own tax advisors and not on any statements or representations of the Company or any of its agents. Grantee understands that Grantee (and not the Company) will be responsible for Grantee's own tax liability that may arise as a result of the Award or the transactions contemplated by this Agreement.

11. **Withholding Obligations**. Grantee understands that, at the time that Grantee becomes vested and/or receives payment for any Units (including through the delivery of Shares), the Company may be required to withhold federal, state and local income and employment taxes. At the time of vesting, or at or before the time Grantee receives a distribution of the Shares underlying the Units, or at any time thereafter as requested by the Company, Grantee hereby authorizes the Company to satisfy any required withholding to satisfy federal, state, local, payroll, and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with the Units (the "**Withholding Taxes**"). Unless the Company determines otherwise, the Company shall satisfy the Withholding Taxes obligation relating to the Units by withholding Shares from the Shares otherwise issuable to Grantee in connection with the Units with a Fair Market Value (measured as of the date the Withholding Taxes are to be determined) equal to the amount of such Withholding Taxes, calculated at the applicable minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes. If for any reason, the Withholding Taxes are not satisfied as described in the preceding sentence, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to the Units by (a) withholding from any compensation otherwise payable to Grantee by the Company; or (b) causing Grantee to tender a cash payment. Grantee understands that all matters with respect to the total amount of Withholding Taxes in respect of such compensation income will be determined by the Committee in its reasonable discretion. Grantee further understands that, although the Company may pay withheld amounts to the applicable taxing authorities, Grantee is responsible for payment of all taxes due as a result of compensation arising under the Agreement.

12. **Data Privacy**. Grantee acknowledges that the Company holds certain personal information about Grantee, including, but not limited to: name, home address and telephone number, date of birth, social security number or other identification number, compensation, nationality, job title, details of the Award, and any other entitlement to shares of stock awarded, cancelled, exercised, vested or unvested. Grantee consents to the collection, use and transfer, in electronic or other form, of such personal data for the purpose of implementing, administering, and managing this Award in accordance with the Plan and any Applicable Laws.

13. **Notices**. Any notice or request required or permitted hereunder will be given in writing to each of the other parties hereto and will be deemed effectively given on the earlier of (a) the date of personal delivery, or (b) three days after the date of deposit in the United States Mail by registered or certified mail, postage prepaid, return receipt requested, addressed in the case of the Company to the Company's Chief Executive Officer at the Company's primary business address and in the case of Grantee to the most recent address shown in the Company's records.

14. **Incorporation of the Plan; Entire Agreement; Modification**. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan will control. This Agreement (including the Plan) sets forth all of the promises, agreements, conditions and understandings between the parties hereto with respect to the Award, and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, express or implied, between them with respect to the Award other than as set forth therein or herein. This Agreement supersedes and replaces any and all prior agreements between the parties hereto with respect to Units granted under this Award. Except as provided by the Plan, no modification, amendment or waiver of any of the provisions of this Agreement will be effective unless approved in writing by both parties.

15. **Choice of Law; Severability**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable

16. **Miscellaneous**.

(a) The headings of the Sections in this Agreement are inserted for convenience only and will not be deemed to constitute a part of this Agreement or to affect the meaning of this Agreement.

(b) If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

(c) This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The rights and obligations of the Company under this Agreement will be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(d) The waiver by either party of compliance with any provision of this Agreement by the other party will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(e) Grantee agrees upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

(f) Grantee acknowledges and agrees that Grantee (i) has reviewed this Agreement and the Plan in their entirety; (ii) fully understands the provisions of each such document; and (iii) has had an opportunity to obtain the advice of counsel prior to executing and accepting the Award.

(g) This Agreement will be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(h) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(i) This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same agreement. Facsimile or PDF reproductions of original signatures will be deemed binding for the purpose of the execution of this Agreement.

17. **Application of Section 409A of the Code**.

(a) The parties intend that the delivery of Shares in respect of the Units provided under this Agreement satisfies, to the greatest extent possible, the exemption from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**") provided under applicable Treasury Regulations, and this Agreement will be construed to the greatest extent possible as consistent with those provisions. To the extent not so exempt, the delivery of Shares in respect of the Units provided under this Agreement will be conducted, and this Agreement will be construed, in a manner that complies with Section 409A and is consistent with the requirements for avoiding taxes or penalties under Section 409A. In such case, distributions made under this Agreement may only be made in a manner and upon an event permitted by Section 409A.

(b) The parties further intend that each installment of any payments provided for in this Agreement is a separate "payment" for purposes of Section 409A. In no event shall Grantee, directly or indirectly, designate the calendar year of payment.

(c) To the extent that (i) one or more of the payments received or to be received by Grantee pursuant to this Agreement would constitute deferred compensation subject to the requirements of Section 409A and is payable upon termination of Continuous Service, and (ii) Grantee is a "specified employee" within the meaning of Section 409A as determined by the Committee, then solely to the extent necessary to avoid the imposition of any additional taxes or penalties under Section 409A, the commencement of such payments under this Agreement will be deferred until the date that is six months and one day following Grantee's termination of Continuous Service (or, if earlier, the date of death of Grantee) and will instead be paid on the date that immediately follows the end of such period (or death) or as soon as administratively practicable within thirty (30) days thereafter.

(d) To the extent that any provision of this Agreement would cause a conflict with the requirements of Section 409A, or would cause the administration of this Agreement to fail to satisfy the requirements of Section 409A, such provision shall be deemed null and void to the extent permitted by Applicable Law. The Company makes no representations to Grantee regarding the compliance of this Agreement or the Units with Section 409A, and Grantee is solely responsible for the payment of any taxes or penalties arising under Section 409A, or any state law of similar effect, with respect to the grant or vesting of the Units or the delivery of the Shares subject to this Award.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by its duly authorized officer, and Grantee has hereunto set his hand and seal, effective as of the Date of Grant.

GRANTEE:

Joseph Todisco

COMPANY:

CORMEDIX INC.

By: _____
Name: [●]
Title: [●]

EXHIBIT C

PRIOR INVENTIONS

None.

EXHIBIT D

RELEASE

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the "**Agreement**") sets forth the terms of your separation from employment with CorMedix Inc. (the "**Company**"). If you understand and agree with these terms, please sign in the space provided below. If you and the Company sign below, this will be a legally binding document representing the entire agreement between you and the Company regarding the subjects it covers. We will refer to this document as the "Agreement."

Termination Date. Your last day of work with the Company will be [XXX].

Consideration. The Company will pay you [DESCRIBE SEPARATION BENEFITS AND PAYMENT DATES], if you sign and do not revoke the Agreement. The separation benefits are provided pursuant to the terms of the Employment Agreement dated [March [●], 2022] between you and the Company (the "**Employment Agreement**").

Release of Claims. In exchange for the payment(s) described in the Consideration clause, you hereby waive all claims available under federal, state or local law against the Company, its parent, partners and affiliates, and its and their respective directors, officers, employees, agents, insurers and reinsurers, and employee benefit plans (and the trustees, administrators, fiduciaries, insurers and reinsurers of such plans) past, present, and future, their heirs, executors, administrators, representatives, successors and assigns arising out of your employment with the Company or the termination of that employment, including but not limited to all claims arising under the Americans with Disabilities Act, the Civil Rights Act of 1991, the Employee Retirement Income Security Act of 1974, as amended, the Equal Pay Act, the Genetic Information Non-discrimination Act, the Family and Medical Leave Act, Section 1981 of U.S.C, Title VII of the Civil Rights Act, and you also hereby waive your rights under the following statutes to the fullest extent permissible under applicable state and local laws including, but not limited to the New Jersey Law Against Discrimination, New Jersey Equal Pay Act, New Jersey Civil Rights Law, New Jersey Security and Financial Empowerment Act, New Jersey Conscientious Employee Protection Act, New Jersey Family Leave Act, New Jersey Wage and Hour Law, New Jersey WARN Laws, retaliation provisions of New Jersey Workers' Compensation Law, as well as wrongful termination claims, breach of contract claims, discrimination claims, harassment claims, retaliation claims, whistleblower claims (to the fullest extent they may be released under applicable law), defamation or other tort claims, and claims for attorneys' fees and costs. You are not waiving your right to claims (i) for separation payments under the Agreement, (ii) for vested benefits under the written terms of the Company 401(k) Plan, (iii) for unemployment or workers' compensation benefits, (iv) for any medical claim or any judgment or monetary awards or settlements that may arise related to medical benefits under the group health plan sponsored by the Company, (v) arising after the date on which you sign the Agreement, (vi) that are not otherwise waivable under applicable law, or (vii) to indemnification under Section 11 of the Employment Agreement. You acknowledge that you have not made any claims or allegations related to sexual harassment or sexual abuse and none of the payments set forth in the Agreement are related to sexual harassment or sexual abuse.

Medicare Disclaimer. You represent that you are not a Medicare Beneficiary as of the time you enter into the Agreement.

Limit on Disclosures. Provided the Agreement is not publicly filed with the Securities and Exchange Commission, you shall not disclose or cause to be disclosed the terms of the Agreement to any person (other than your spouse or domestic/civil union partner, attorney and tax advisor), except pursuant to a lawful subpoena, as set forth in the Reports to Government Entities clause below, or as otherwise permitted by law. This provision is not intended to restrict your legal right to discuss the terms and conditions of your employment.

Restrictive Covenants. You agree to comply with the confidentiality, inventions, non-competition, non-solicitation and non-disparagement provisions of the Employment Agreement according to their terms.

Reports to Government Entities. Nothing in the Agreement, including the Limit on Disclosures or Release of Claims clauses, restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "**Regulators**"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, you are waiving your right to receive any individual monetary relief from the Company or any others covered by the Release of Claims resulting from such claims or conduct, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief the Company will be entitled to an offset for the payments made pursuant to the Agreement. The Agreement does not limit your right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. You do not need the prior authorization of the Company to engage in conduct protected by this paragraph, and you do not need to notify the Company that you have engaged in such conduct.

Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

Non-Admission of Liability. Nothing in the Agreement is an admission of any wrongdoing, liability or unlawful activity by you or by the Company.

No Other Amounts Due. You acknowledge that the Company has paid you all wages, salaries, bonuses, benefits and other amounts earned and accrued, less applicable deductions, and that the Company has no obligation to pay any additional amounts other than the payments described in the Consideration Clause of the Agreement.

Addendum to General Release for Age Claims. In addition to all other claims released for the payment(s) described in the Consideration clause, you hereby waive all claims available against the Company and the directors, officers, employees, employee benefit plans and agents of the Company arising out of your employment with the Company or the termination of that employment under the Age Discrimination in Employment Act and the Older Workers Benefit Protection Act.

Acknowledgement of Voluntariness and Time to Review. You acknowledge that:

- you read the Agreement and you understand it;
- you are signing the Agreement voluntarily in order to release your claims against the Company in exchange for payment that is greater than you would otherwise have received;
- you are signing the Agreement after the date of your separation from the Company and you were offered at least 21 days to consider your choice to sign the Agreement;
- the Company advises you to consult with an attorney;
- you know that you can revoke the Agreement within 7 days of signing it and that the Agreement does not become effective until that 7-day period has passed. To revoke, contact [xxx]; and
- you agree that changes to the Agreement before its execution, whether material or immaterial, do not restart your time to review the Agreement.

Duty of Cooperation. You agree to cooperate fully and in a timely manner with the Company and its counsel with respect to any matter (including any litigation, investigation or governmental proceeding) which relates to your employment with the Company, provided that any request for your cooperation by the Company will be reasonable and subject to your business and personal schedule. This cooperation may include appearing from time-to-time for conferences and interviews, and providing the officers of the Company and its counsel with the full benefit of your knowledge with respect to any such matter. Subject to the Company's prior approval, the Company will promptly reimburse you for reasonable out-of-pocket costs and expenses such as travel expenses, and will endeavor to set meeting times that are mutually agreeable. In addition, the Company will promptly pay you a per diem fee of $5,000 for any cooperation that exceeds 8 hours in any calendar month.

Governing Law. The Agreement shall be governed by the laws of New Jersey without reference to that jurisdiction's choice of law rules, unless superseded by federal law.

Return of Records and Equipment. You agree that you have returned all Company property, including but not limited to keys, ID card, cell phone, PDA, and Company documents and information (either hard copy or electronic) other than records related solely to your own compensation or benefits. You may retain (i) your address book to the extent it only contains your personal contact information and no confidential or proprietary information of the Company and (ii) your cell phone telephone number.

Severability. In the event a court, arbitrator or other entity with jurisdiction determines that any portion of the Agreement (other than the general release clause) is invalid or unenforceable, the remaining portions of the Agreement shall remain in full force and effect.

The Company hereby advises you to consult with an attorney prior to signing the Agreement. You acknowledge that you have had a reasonable amount of time to consider the terms of the Agreement and you sign it with the intent to be legally bound.

CORMEDIX INC.

_____ Date: [●]

EMPLOYEE:

_____ Date: [●]

[TO BE SIGNED AFTER TERMINATION OF EMPLOYMENT]

CorMedix Therapeutics	**TITLE: Insider Trading Policy and Guidelines with Respect to Certain Transactions in Company Securities**	
Document No.: LEG-POL-001.3	**Effective Date:** January 30, 2026	**Page:** 1 of 16

POLICY SUMMARY

Functional Owner Legal

Why do we have this policy? This Policy is designed to promote compliance with applicable securities laws by the Company and Company Personnel, and to preserve the Company's reputation for integrity and ethical conduct.

Key Requirements

- It is illegal for anyone to use MNPI to gain personal benefit or to pass on or share the information with someone who does so.
- Engaging in Insider Trading may subject Company Personnel to severe legal sanctions and disciplinary action up to and including termination.
- Designated Insiders, as defined by this Policy, have additional obligations, including pre-clearing proposed trades.

To Whom Does It Apply?

ALL COMPANY PERSONNEL		✓
BOARD OF DIRECTORS		✓
ALL COMMERCIAL		
Commercial Ops.	Market Access	
Field Sales	Marketing	
Inside Sales	Trade & Distribution	
ALL LEGAL, COMPLIANCE & GOVERNMENT AFFAIRS		
Legal	Government Affairs	
Compliance		
ALL REGULATORY, CLINICAL & PHARMACOVIGILANCE		
Regulatory Affairs	Clinical Operations	
Medical Affairs & MSDs	Drug Development	
ALL STRATEGIC OPERATIONS, TECHNOLOGY & MANUFACTURING		
Alliance Mgmt. & Strategic Ops.	Manufacturing & Tech Ops.	
Global Supply Chain	Quality	
ALL OTHER		
Business Development	Human Resources	
Finance & Accounting	IT	

1.0 PURPOSE

1.1 The purpose of this policy is to guide everyone who works for or provides services to CorMedix Inc. and its subsidiaries (the "Company") concerning trading in the Company's securities and in securities of publicly traded companies with whom the Company has any business.

1.2 This Policy is designed to promote compliance with applicable securities laws by the Company and Company Personnel, and to preserve the Company's reputation for integrity and ethical conduct. Certain Insiders to whom specific restrictions and procedures apply are referred to as Designated Insiders, as defined below.

2.0 SCOPE

2.1 This Policy applies to all Company Personnel, their Immediate Family Members, any entities they control, and any other individuals the Company's Compliance Officer designates as Insiders.

3.0 DEFINITIONS

TERM	DEFINITION
Blackout Period	The period during which no Designated Insiders may trade in the Company's securities. The Company refers to a Blackout Period when the **t**rading window is "closed" at the start of a Blackout Period and "open" at the end of the Blackout Period.
Company	CorMedix Inc. and all CorMedix subsidiaries, collectively known as CorMedix Therapeutics.
Company Personnel	All employees of the Company, as well as any independent contractors who are or may be authorized by the Company to represent or act on its behalf.
Compliance Officer	Means the Company's Chief Legal & Compliance Officer (or, in their absence, the Chief Financial Officer ("CFO") or any other person designated as such by the Company's Chief Executive Officer.

TERM	DEFINITION
Immediate Family Members	Includes those family members who reside with Insiders, anyone else who lives in their households, and any family members who do not live in their households but whose transactions in the Company's securities are directed by, or subject to the influence or control of, Insiders.
Designated Insiders	The Insiders listed below. Certain procedures and restrictions apply to them in connection with trading Company equity. 1. All company Section 16 officers ("Officers") and direct reports of the CEO of the Company ("Executive Leadership Team"), and their respective assistants. 2. All members of the Company's Board of Directors ("Directors"). 3. All finance and accounting employees. 4. All legal and compliance department members. 5. The Head of Market Access. 6. The Head of Trade & Distribution. 7. The Head of Sales. 8. The Head of Commercial Operations. 9. Specific Insiders as designated by the Compliance Officer from time to time. 10. All Insiders who have access to material, nonpublic information regarding the Company. 11. The Immediate Family Members of the above persons. 12. Entities under the control of the above persons and/or Immediate Family Members.
Directors	Directors are members of the Company's Board of Directors.
Independent Contractors	For purposes of this Policy, third parties who use or access internal company resources (e.g., internal Company computer systems) and who exercise some degree of discretionary or delegated operational authority for the Company. This can include consultants, advisors, temporary personnel, and vendors.

TERM	DEFINITION
Insiders	All Directors and Company employees, and consultants, their Immediate Family Members, any entities they control, and any other individuals the Company's Compliance Officer designates as Insiders.
Material Non Public Information ("MNPI")	Material information not publicly available and has not been disclosed to the public in a press release or filing with the United States Securities and Exchange Commission (the "**SEC**") about the Company or a third party. The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "**public**," the information must have been disseminated in a manner designed to reach investors generally.. The key to determining whether information about a public company is MNPIMNPI is whether dissemination of the information would be likely to affect the market price of a company's stock or would be information that a reasonable investor would want to know before making an investment decision. Both positive and negative information can be material. Although this is not an exhaustive list, information about the following items may be considered to be MNPI until it is publicly disseminated: ● Regulatory developments, including developments with the United States Food and Drug Administration and Drug Enforcement Administration. ● Clinical developments. ● Financial results or forecast. ● Major new products or processes. ● Establishment of, or developments in, strategic partnerships, joint ventures, or similar collaborations. ● Material communications with government agencies. ● Strategic plans. ● Potential mergers, acquisitions, tender offers, or the sale of assets of the Company or a subsidiary thereof. ● Significant write-offs. ● Potential acquisitions of additional product candidates or technology. ● Notice of issuance of patents or the acquisition of other material intellectual property rights. ● New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof. ● Significant changes or developments in supplies. ● Significant pricing changes. ● Events regarding the Company's securities (e.g., defaults on senior securities, call of securities for redemption, repurchase plans, stock splits, public or private equity/debt offerings, or changes in Company dividend policies or amounts.

TERM DEFINITION

- Significant changes in control or senior management.
- Significant changes in compensation policies.
- Bankruptcies or receiverships.
- Actual or threatened major litigation, or a major development in or the resolution of such litigation.
- Disputes with auditors or a notification that the Company can no longer rely on an auditor's report.

3.0 RESPONSIBILITIES

3.1 **Company Personnel and Directors**. Company Personnel and Directors are responsible for understanding and complying with this Policy.

3.2 **Compliance Officer.** The Compliance Officer or their delegates are responsible for overseeing and managing the implementation of this Policy, as well as discharging other enumerated duties and responsibilities.

3.3 **Designated Insiders.** Designated Insiders are responsible for requesting pre-clearance prior to any trades in Company equity and not trading if they do not receive clearance or if they have MNPI

4.0 POLICY

4.1 During an Insider's employment or service with the Company, they may receive MNPI. Because of their access to this information, they may be in a position to profit financially by buying or selling or in some other way dealing in the Company's or a Third Party's stock while in possession of MNPI, or to disclose such information to a third party who does so.

4.2 It is illegal for anyone to use MNPI to gain personal benefit or to pass on or share the information with someone who does so. Sharing MNPI is referred to as "tipping". Use of MNPI to gain personal benefit and tipping are as illegal for a few shares of stock as they are for a large number of shares. An Insider can be held liable both for their own transactions and for transactions by the person they tipped. Of equal importance, the appearance as well as the act of insider trading in stock must be avoided.

4.3 **No Insider may buy, sell, donate or otherwise transact in Company securities while they are in possession of MNPI concerning the Company.**

4.4 **When in doubt, the general rule is don't trade.**

5.0 GENERALLY PROHIBITED ACTIVITIES

5.1 The prohibitions below apply to actions an Insider or Immediate Family Members may take, directly or indirectly, in their personal account or any other account over which they have direct or indirect control.

5.2 In addition, Section 7 of this Policy sets forth additional restrictions and procedures applicable to Designated Insiders.

5.2.1 **Trading in Company Securities**

5.2.2 No Insider may buy, sell, donate, or otherwise transact in Company securities while they are in possession of MNPI concerning the Company.

5.2.3 No Designated Insider may buy, sell, donate, or otherwise transact in Company securities during any Blackout Period (also referred to as when the "**trading window is closed**")

5.2.4 **No Disclosure of MNPI**. No Insider who knows of any MNPI about the Company may communicate that information to any other person outside the Company, including family and friends (except to the extent that such persons are covered by a non-disclosure agreement and the discussion is necessary to accomplish a business purpose of the Company).

5.2.5 **"Tipping" Information to Others**. No Insider should trade, tip, or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that they have reason to believe is MNPI, unless they first consult with, and obtain the advance approval of, the Compliance Officer (or in their absence, the Board of Directors).

5.2.6 **Giving Trading Advice.** No Insider may give trading advice of any kind about the Company to anyone, whether or not such Insider is aware of MNPI about the Company, except that Insiders should advise other Insiders not to trade if such trading might violate the law or this Policy.

5.2.7 **Engaging in Short Sales.** No Insider may engage in short sales of Company securities. A short sale is the sale of a security that the seller does not own at the time of the trade.

5.2.8 **Engaging in Derivative Transactions.** No Insider may engage in transactions in puts, calls, or other derivative instruments that relate to or involve Company securities. Such transactions are, in effect, bets on short-term movements in the Company's stock price and, therefore, create the appearance that the transaction is based on nonpublic information.

5.2.9 **No Hedging**. No Insider may engage in any hedging transaction that would result in a lack of exposure to the full risks of stock ownership. Prohibited hedging transactions include, but are not limited to, collars, forward sale contracts, trading in publicly traded options, puts, calls, or other derivative instruments related to Company stock or debt. Such transactions are speculative in nature and, therefore, create the appearance that the transaction is based on nonpublic information.

5.2.10 **No Margin Accounts, Pledging, or Short Sales of Company Securities**. No Insider may hold Company securities in a margin account, pledge Company securities as collateral for a loan, or "short" sell Company securities. The Directors may, in its sole discretion and in limited circumstances, grant an exception to this prohibition; provided, however, that Designated Insiders of the Company are prohibited from short selling under Section 16(c) of the Securities Exchange Act of 1934, as amended.

6.0 EXCEPTIONS TO GENERALLY PROHIBITED ACTIVITIES

6.1 **Non Sale/Purchase Transactions**. The prohibitions of this Insider Trading Policy do not apply to gifts of Company securities (i.e., for no consideration), except that any such transaction by a Designated Insider should be pre-cleared by the Compliance Officer as provided in Section 7(b). In addition, this Insider Trading Policy does not restrict purchases and sales of mutual funds, similar professionally managed "commingled pools" or exchange-traded funds that invest in Company securities in addition to securities of other companies.

6.2 **Transactions under Company Equity Plans**. The prohibitions of this Insider Trading Policy do not apply to an Insider's exercise of a stock option granted under a Company equity plan for cash, but do apply to any sale of Company securities received upon exercise of an option in the open market, regardless of whether the sale is to pay the exercise price or for tax withholding. Similarly, this Insider Trading Policy does not apply to an Insider's surrender of Company securities to the Company or the retention and withholding from delivery to the Insider of shares by the Company (i.e., a so-called "net settlement") upon vesting of restricted stock in satisfaction of tax withholding obligations in a manner permitted by the applicable equity award agreement or the Company equity plan pursuant to which the restricted stock was granted.

7.0 PROVISIONS APPLICABLE TO DESIGNATED INSIDERS

7.1 In addition to the provisions of Section 5 of this Insider Trading Policy, Designated Insiders shall also abide by the following:

7.1.1 **Section 16**. Designated Insiders who are Section 16 officers of the Company and Directors must comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. These obligations mean that Directors and Officers may not purchase and sell the Company's securities within a six-month period, whether or not they had knowledge of any MNPI during those times, to the extent such transaction would result in short-swing profit. Neither the receipt of an option under the Company's equity plans, nor the exercise of that option, will be deemed a purchase under Section 16; however, the sale of any shares received upon exercise of an option is a sale under Section 16.

7.1.2 **Pre-Clearance Procedures**. All Designated Insiders must receive written permission from the Compliance Officer, or the Chief Financial Officer in their absence, before trading (referred to as "pre-clearance"). Pre-clearance by Designated Insiders is required even if the Blackout Period has expired and the trading window is open. Pre-clearance procedures and forms are described in Exhibits A and B attached. If the trade is approved, the requestor will receive a signed pre-clearance form. Pre-clearance is valid for 4 business days. The Compliance Officer may make exceptions to or change the expiration of the pre-clearance period at their discretion. Any Section 16 reporting person must properly report any completed transactions, including the exercise of options regardless of whether the underlying securities are sold, to the Compliance Officer, or in their absence the Chief Financial Officer, to facilitate reporting to the SEC.

7.1.3 Pre-Clearance requires cross-functional review therefore, Designated Insiders should not expect an immediate response. Pre-clearance can take up to 2 business days.trading before receiving written clearance is a violation of this Policy.

7.1.4 **Blackout Periods**. All Designated Insiders are prohibited from trading in the Company's securities during Blackout Periods unless otherwise approved by the Compliance Officer, or in their absence, the Chief Financial Officer (or, in both of their absence, the BChief Executive Officer). The Compliance Officer or their designee will send notifications to Designated Insiders as to the start and end of Blackout Periods.

7.1.4.1 **Quarterly Blackout Periods**. Quarterly Blackout Periods are the periods beginning at the close of the market on the fifteenth (15th) calendar day prior to the end of each fiscal quarter and ending at the open of the market 24 hours following the date and time the Company's financial results are publicly disclosed.

7.1.4.2 **Special Blackout Periods**. The Company may impose Special Blackout Periods during which all or certain Insiders are prohibited from trading. If the Company imposes Special Blackout Periods for reasons it deems appropriate, it will notify the affected Insiders. Special Blackout Periods will end at the opening of the market 24 hours following the date and time after the applicable information is broadly disseminated.

7.1.5 **10b5-1 Plan**. Designated Insiders' purchases or sales pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (a "10b5-1 Plan") may be made without restriction provided that such 10b5-1 Plan:

7.1.6 has been reviewed and approved in advance of any trades thereunder by the Compliance Officer, or the Chief Financial Officer in their absence (or in both of their absence, the Chief Executive Officer) (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer or the Chief Financial Officer in their absence (or in both of their absence, the Chief Executive Officer));

7.1.7 was entered into in good faith by the Designated Insider at a time when the Designated Insider was not in possession of MNPI about the Company; and

7.1.8 gives a third party discretionary authority to execute such purchases and sales, outside the control of the Designated Insider, so long as such third party does not possess any MNPI about the Company, or (y) explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

7.1.9 **Post-Termination Transactions.** This Policy applies to transactions in the Company's securities after an individual's services to the Company are terminated ("**Former Insider**"). If a Former Insider has MNPI when their service terminates, or if the Company is in a Blackout Period (trading window is closed) at the time of termination, the Former Insider may not trade in the Company's securities until the latest of any such MNPI has become public or is no longer material or the Company's trading window has opened.

8.0 APPLICATION

8.1 **Legal Penalties**. The consequences of prohibited Insider Trading or tipping can be severe. Persons violating Insider Trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the Insider or tippee, pay significant civil and/or criminal penalties, and serve a lengthy jail term

8.2 **Company-imposed Penalties**. Violation of this Policy or federal or state insider trading or tipping laws by any Insider may, in the case of a director, subject the director to dismissal proceedings and, in the case of Company Personnel, subject such person to disciplinary action up to and including termination for cause

8.3 **Exceptions.** Any exceptions to the Insider Trading Policy, if permitted, may only be granted by the Compliance Officer or, in their absence, the Chief Financial Officer (or, in both of their absence, the Board of Directors) and must be provided in writing **before** any activity contrary to the above requirements takes place.

9.0 REVIEW

9.1 This Insider Trading Policy and its effectiveness will be reviewed by the Board of Directors annually.

10.0 MISCELLANEOUS

10.1 All Insiders must certify that have received and read a copy of the CorMedix Inc. Insider Trading Policy and that they agree to comply with the specific requirements of the policy in all respects during my employment or other service relationship with CorMedix Inc. Compliance with this policy constitutes a material term of my employment or other service relationship with CorMedix Inc. and that my failure to comply in all respects with the policy is a basis for termination for cause.

10.2 This Insider Trading Policy is effective as of the date first set forth above and supersedes any previous insider trading policy of the Company. In the event of any conflict or inconsistency between this Insider Trading Policy and any other materials previously distributed by the Company, this Insider Trading Policy shall govern. In addition, each Insider is responsible for complying with applicable law as then in force and effect. Accordingly, in the event of any conflict or inconsistency between this Insider Trading Policy and applicable law, or any omission from this Insider Trading Policy, Insiders are not excused from complying with applicable law.

11.0 SUBJECT TO UPDATE

11.1 The Company may change or otherwise revise the terms of this Insider Trading Policy from time to time to respond to developments in law and practice. The Company will take steps to inform all affected persons of any material changes or revisions to this Insider Trading Policy.

12.0 APPENDICES

APPENDIX	TITLE
A	Exhibit A – Pre-Clearance Request Form
B	Exhibit B - Broker Instruction/Representation

13.0 REFERENCE AND RELATED DOCUMENTS

REFERENCE	TITLE
N/A	

14.0 APPROVALS

APPROVED	**ELECTRONIC SIGNATURE & DATE**	
Seth B. Whitelaw Senior Director, Deputy Compliance Officer (Technical Correction)	/s/ Seth B. Whitelaw	1/30/2026

15.0 REVISION HISTORY

REVISION	REASON FOR CHANGE
1	Legacy CorMedix Policy
2	Initial version of policy for CorMedix Therapeutics
3	Technical correction to update the Policy to the new Company template and standard nomenclature. Added section 7.1.2.1 outline pre-clearance response time.

Appendix A - Exhibit A

CorMedix Inc.
Preclearance Request Form

To: EVP, Chief Legal and Compliance Officer & Corporate Secretary

Requestor/From: _____

Date: _____

Re: **Request for Pre-clearance for Transactions in CorMedix Inc. ("Company") Securities**

Pursuant to the Company Insider Trading Policy I request clearance for the following proposed transaction in Company securities:

Type of Transaction (check the appropriate box or boxes below)

Option 1: **Cashless Option Exercise and Sale of Shares through CorMedix's Bank of America ("BOA) team:**

You pay: Nothing out-of-pocket. Your exercise costs and taxes are paid using cash from the sale of all of your shares from your award. **You receive:** The net cash proceeds

☐ **Option 2**: **Cashless Option Exercise and Hold Shares through CorMedix's BOA team:**

You pay: Nothing out-of-pocket. Your exercise costs and taxes are paid using cash from the sale of your shares from your option award. **You receive**: Net shares remaining after some of your shares are sold to cover exercise costs, transaction fees and taxes.

☐ **Option 3**:**Cash Option Exercise and Hold Shares through CorMedix's BOA team:**

You pay: All exercise costs, including transaction fees and taxes, with cash held in your brokerage account prior to exercise. **You receive:** All shares from your exercise are deposited into your brokerage account.

☐ **Option 4: Open Market or Private Purchase**

☐ **Option 5: Open Market or Private Sale**

Securities Involved in Transaction:

Number of shares (this can be a range): _____

Beneficial Ownership (if not applicable, please indicate "N/A"):

Name of beneficial owner if other than Requestor: _____

Relationship of beneficial owner to Requestor: _____

By completing this form and submitting it to the Compliance Officer, I hereby represent all of the following:

1. I have read and am in compliance with the CorMedix Inc. Insider Trading Policy.

1. I am not currently in possession of MNPI regarding CorMedix Inc., and at the time I complete the transaction noted above, I will not be in possession of MNPI regarding CorMedix Inc.

2. I understand that pre-clearance is valid for a maximum of four (4 business days) (unless changed in the discretion of the Chief Legal Officer).

(Signature of Requestor) Date

Appendix B - Exhibit B
Broker Instruction/Representation

[Name and Address of Broker]

Re: CorMedix Inc.

[Broker name]:

As my designated broker for effecting transactions in the common stock of CorMedix Inc. (the "Company"), I hereby instruct you to follow the following procedures in connection with executing any trade or other transaction in Company securities on my behalf:

1. Do not enter any order (except for orders under pre-approved Rule 10b5-1 plans) without

   - first verifying with the Company that your transaction was pre-cleared, and
   - complying with your firm's compliance procedures (e.g., Rule 144); and

2. Report **immediately** to the Company via in writing (via e-mail) the details of **every** transaction involving Company stock, including gifts, transfers, pledges, and all 10b5-1 transactions.

   Company contacts:

   Primary Contact: Chief Legal and Compliance Officer
   Email: crmdtrading@cormedix.com

   Backup Contact: Chief Financial Officer

_____
Name of Insider

_____
(Signature of Insider)

The undersigned broker confirms receipt of this instruction letter and agrees to comply with the terms hereof:

Name of Broker

(Signature of Authorized Signatory for Broker)

Exhibit 21.1

Subsidiaries of the Registrant*

Subsidiary	Jurisdiction of Incorporation
Melinta Therapeutics, LLC	Delaware
Melinta Subsidiary Corp.	Delaware
Rempex Pharmaceuticals, Inc.	Delaware
Targanta Therapeutics Corporation	Delaware
CEM-102 Pharmaceuticals, Inc.	Delaware
Cempra Pharmaceuticals, Inc.	Delaware

* Inclusion on the list above is not an admission that any of the above entities, individually or in the aggregate, constitutes a significant subsidiary within the meaning of Rule 1-02(w) of Regulation S-X and Item 601(b)(21)(ii) of Regulation S-K.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (File No.'s 333-170498, 333-192840, 333-212430, 333-235556, 333-268019 and 333-291512) and S-3 (File No.'s 333-211695, 333-227846, 333-258756 and 333-279277) of our report dated March 5, 2026, with respect to the consolidated financial statements of CorMedix Inc. as of and for the year ended December 31, 2025, included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ CBIZ CPAs P.C.

Morristown, New Jersey
March 5, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (File No.'s 333-170498, 333-192840, 333-212430, 333-235556, 333-268019 and 333-291512) and S-3 (File No.'s 333-211695, 333-227846, 333-258756 and 333-279277) of our report dated March 25, 2025 with respect to the audit of the consolidated financial statements of CorMedix Inc. as of and for the year ended December 31, 2024, included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Marcum LLP

Morristown, New Jersey
March 5, 2026

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph Todisco, certify that:

1 I have reviewed this Annual Report on Form 10-K of CorMedix Inc. for the year ended December 31, 2025;

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

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

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

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

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

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

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

5 The registrant's other certifying officer 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.

c. Any incidents of cybersecurity that have a significant impact on internal controls over financial reporting and financial statements.

March 5, 2026

/s/ Joseph Todisco

Name: Joseph Todisco
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Susan Blum, certify that:

1 I have reviewed this Annual Report on Form 10-K of CorMedix Inc. for the year ended December 31, 2025;

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

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

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

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

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

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

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

5 The registrant's other certifying officer 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.

c. Any incidents of cybersecurity that have a significant impact on internal controls over financial reporting and financial statements.

March 5, 2026

/s/ Susan Blum

Name: Susan Blum
Title: Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of CorMedix Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph Todisco, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

March 5, 2026

/s/ Joseph Todisco

Name: Joseph Todisco
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of CorMedix Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Susan Blum, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

March 5, 2026

/s/ Susan Blum

Name: Susan Blum
Title: Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)