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THE SHARE TOKENS ARE ONLY SUITABLE FOR INVESTORS: (I) WHO UNDERSTAND THE POTENTIAL RISK OF CAPITAL LOSS AND THAT THERE MAY BE LIMITED LIQUIDITY IN THE UNDERLYING INVESTMENTS OF THE COMPANY; (II) FOR WHOM AN INVESTMENT IN THE SHARE TOKENS IS PART OF A DIVERSIFIED INVESTMENT PROGRAM; AND (III) WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN SUCH AN INVESTMENT PROGRAM. IT SHOULD BE REMEMBERED THAT THE PRICE OF THE SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.



(a Delaware Company)

LISTING OF UP TO 10,562,640 DIGITAL SHARES, IN AGGREGATE THROUGH AN INITIAL LISTING OF CLASS A COMMON TOKENIZED SHARES ("SHARE TOKENS").

MARKET PARTICIPANTS ARE ADVISED THAT TRADING IN KAIROS PHARMA LTD. SHARES WILL BE ISSUED AS SHARE TOKENS AND THE LISTING WILL BE IN UNITED STATES DOLLARS ("USD").

The date of These Listing Particulars is 11/26/2024.

**Sponsor Advisor
Horizon Fintech Advisors Ltd.**

Definitions

“Horizon” means Horizon Globex GmbH, an organization designated by the Company to carry out the duties of registrar for the Share Tokens and is responsible for keeping the real time records of Holders of the Share Tokens in accordance with the Securities Facility Rules of MERJ Dep.

“MERJ Dep” means MERJ Depository and Registry, a licensed Securities Facility pursuant to the Seychelles Securities Act 2007 and the appointed registry and depository of MERJ Exchange.

“MERJ Exchange” means MERJ Exchange Limited, a licensed Securities Exchange pursuant to the Seychelles Securities Act 2007.

“MERJ Clear” means MERJ Clearing and Settlement Limited, a licensed Clearing Agency pursuant to the Seychelles Securities Act 2007 and operator of a Real Time Gross Settlement securities settlement system pursuant to the Seychelles National Payment Systems Act 2013.

“MERJ Depository Interests” or **“MDI”** means a 1:1 unit of beneficial ownership in a Principal Eligible Asset (e.g., Common Stock), registered in the name of an appointed Depository Nominee of MERJ Dep.

“Share Token” means an MDI that is issued in the form of a Digital Token and recorded via book-entry method on the register maintained by the Registrar.

“Transmutation” means to cause Common Stock to be converted into Share Tokens or vice versa in accordance with the Securities Facility Rules of MERJ Dep.

Listing General Information

Prepared by Horizon Fintex Advisors Limited and issued in terms of the Listings Rules of MERJ Exchange.

These Listing Particulars are issued in compliance with the Listings Requirements of MERJ Exchange to provide information to the public about the Company. In addition, an application has been made to the MERJ Exchange for the securities to be admitted to the Official List and that these shares also currently trade on NYSE American with ticker symbol “KAPA”.

Kairos Pharma, Ltd’s (the “Company”, “Corporation”) authorized share capital is referenced in the Company’s prospectus and can be found at the below link.

<https://www.sec.gov/Archives/edgar/data/1962011/000149315224036474/form424b4.htm>

Annual Meetings

Reference to Annual Meetings can be found in the Company Bylaws at the below link:

<https://www.dropbox.com/scl/fo/byde8e6r0xv7lbrt3pkn/APxrUy3-531mA32bYuYyHVk?rlkey=vkxxbnftxrlqsdpxc6nywud0b&st=cduw5y2k&dl=0>

On November 13, 2024, MERJ Exchange approved an application from the Company to list up to 10,562,640 shares of Common Stock, with \$0.001 par value, being the entire issued share capital of the Company, on Upstream, a MERJ Exchange Market, under the abbreviated name and share code “KAPA” and ISIN US48301N1046. The date of listing and commencement of trading is expected to be on or about November 26, 2024.

The Company has not paid either a cash dividend or a stock dividend; or effected a spin-off from the date of its formation. No such acts or activities are being contemplated for the future.

With a dual listing on Upstream, a MERJ Exchange Market, participants of Upstream will hold and trade beneficial interests in the Common Stock in the form of Share Tokens using the Upstream Platform, <https://upstream.exchange/>. The register of Holders of the Share Tokens will be maintained by Horizon as the Registrar. The underlying Common Stock represented by the Share Tokens shall be held in “street name” on the Principal Register maintained by the Transfer Agent in the name of MERJ Nominees Ltd., a bankruptcy remote, wholly owned subsidiary of MERJ Dep (“Depository Nominee”).

The Directors of the Company, whose names are given in this Notice, collectively and individually accept full responsibility for the accuracy of the information given in these Listing Particulars and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of MERJ Exchange.

Copies of these Listing Particulars and all updates and amendments to these Listing Particulars up to the date of listing are available in English from the registered offices of Kairos Pharma Ltd., 2355 Westwood Blvd., #139, Los Angeles, California 90064, and the offices of the Sponsor Advisors at F20, 1st Floor, Eden Plaza Court, Eden Island, Seychelles as well as on the Upstream App, the Upstream website <https://upstream.exchange/> and the MERJ Exchange website, <https://merj.exchange/>.

Sponsor Advisor: Horizon Fintex Advisors Ltd.

Date of issue: 11/26/2024

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

These Listing Particulars contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Pre-Listing Statement. Forward-looking statements include, without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control, and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into these Listing Particulars and qualify any and all forward-looking statements made in these Listing Particulars.

Market data and industry information contained in these Listing Particulars are derived from various trade publications, industry sources and company estimates. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information nor any forward-looking statements whether as a result of new information, future events or otherwise beyond its issue date, except as required by law.

Although the Directors have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertake no obligation to update or revise any forward-looking statements, whether because of new information, estimates or opinions, future events or results or otherwise.

NOTICE TO INVESTORS

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to their acquisition, holding or disposal of the Share Tokens, and any foreign exchange restrictions that may be relevant thereto. These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. In particular, the information contained in these Listing Particulars does not constitute an offer of securities for sale in the United States. None of the securities described or directly or indirectly referred to in these Listing Particulars have been nor will they be registered under the Securities Act of 1933, as amended (“U.S. Securities Act”). The Share Tokens may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration. Accordingly, the Share Tokens are being offered and sold only in offers and sales that occur outside the United States to purchasers who are not U.S. persons (as defined

in Regulation S) in offshore transactions in reliance on Regulation S under the U.S. Securities Act. By purchasing the Share Tokens, investors are deemed to have acknowledged, represented and warrant this to the Company.

The information in these Listing Particulars is for general guidance only and it is the responsibility of any person or persons in possession of these Listing Particulars and wishing to make an application to subscribe for the Share Tokens to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The securities offered involve a high degree of risk and may result in the loss of your entire investment. Any person considering the purchase of these securities should consult with his, her or its legal, tax and financial advisors prior to making an investment in securities. The securities should only be purchased by persons who can afford to lose all of their investment. In making an investment decision, investors must rely on their own examination of the Company and the terms of the listing, including the merits and risks involved.

No person is authorized to give any information or make any representations (whether oral or written) in connection with the contents of these Listing Particulars except such information as is contained in these Listing Particulars and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of these Listing Particulars at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of these Listing Particulars should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the Company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

These Listing Particulars does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Share Tokens in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company. The distribution of these Listing Particulars and the offer of the Share Tokens in certain jurisdictions may be restricted by law.

Other than in the Seychelles, no action has been or will be taken to permit the possession, issue or distribution of these Listing Particulars (or any other listing materials or publicity relating to the Share Tokens) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither these Listing Particulars, nor any other listing materials or publicity relating to the Share Tokens may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars (or any other listing materials or publicity relating to the Share Tokens) comes should inform themselves about and observe any such restrictions.

NOTICE TO U.S. PERSONS

No offer or sales of the Share Tokens shall be made to U.S.-based investors, either U.S. citizens or permanent residents of the United States. There has not been and will be no public offering of the Share Tokens in the United States. The Share Tokens have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States.

NOTICE TO CANADIAN PERSONS

No offer or sales of the Issuer shares shall be made to Canadian-based investors, either Canadian citizens or permanent residents of Canada. There has not been and will be no public offering of the Share Tokens in Canada, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within Canada.

SUMMARY

1. INTRODUCTION

Kairos Pharma, Ltd. was originally incorporated on June 17, 2013 in the state of California as NanoGB13, Inc. The Company changed its name to “Kairos Pharma, Ltd.” on July 15, 2016. On May 10, 2023, we filed a certificate of conversion with the Secretary of State of the State of California, and on the same date, we also filed with the Delaware Secretary of State a certificate of conversion converting the Company from a non-Delaware corporation to a Delaware corporation pursuant to section 265 of the Delaware General Corporation Law. In addition, on May 10, 2023, we filed a certificate of incorporation with the Secretary of State of the State of Delaware, thus completing our conversion into a Delaware corporation. In conjunction with the Company’s conversion into a Delaware corporation, on May 10, 2023, the Company conducted a 1-for-2.5 Reverse Stock Split. After the Reverse Stock Split, there were 10,334,357 shares of our common stock outstanding.

On November 13, 2019, Kairos entered into an Agreement of Merger with AcTcell Biopharma, Inc., or AcTcell, whereby the Company issued 5,045,000 shares of its common stock for all the issued and outstanding shares of AcTcell common stock. AcTcell was a California corporation that was incorporated on July 22, 2019. AcTcell’s only asset at the merger date an Exclusive License Agreement dated August 30, 2019 between AcTcell and Cedars-Sinai Medical Center. AcTcell had no liabilities at the merger date.

John Yu, the Company’s Chairman, Chief Executive Officer and majority shareholder, was the sole owner of AcTcell. The acquisition of AcTcell by Kairos was treated as a transaction between entities under common control resulting in the historical costs basis of AcTcell’s assets and liabilities being recognized.

The Company’s Enviro Therapeutics, Inc. subsidiary, or Enviro, was incorporated on November 15, 2019 under the law of the state of California and is an early-stage company that is focused on the development of therapeutics targeting the tumor microenvironment to complement conventional and targeted therapies designed against the cancer cells. Kairos’s Chairman, Chief Executive Officer and majority shareholder, Dr. Yu, was also a founder and shareholder of Enviro.

On June 3, 2021, Kairos and Enviro entered into a share exchange whereby Kairos acquired of all of the common stock of Enviro in exchange for stock in Kairos. In the Enviro-Kairos share exchange, the Enviro shareholders exchanged 100% of the issued and outstanding shares of Enviro (on a fully diluted basis) for 6,000,000 shares of newly issued restricted common stock of Kairos, which, as of the closing of the Enviro-Kairos share exchange: (i) represented approximately twenty percent (20%) of the outstanding shares of capital stock of the Company on a fully diluted basis, including all issued and outstanding convertible promissory notes, preferred stock, SAFEs, other securities convertible into capital stock, stock options and warrants, and after giving effect to the issuance of the shares in the Enviro-Kairos share exchange, and (ii) have voting power approximately equal to twenty percent (20%) of all shares eligible to vote on matters by the shareholders of Kairos. At the closing of the Enviro-Kairos share exchange, Kairos issued each of Dr. Yu and Dr. Neil Bhowmick (the other co-founder of Enviro) 1,860,000 of Kairos’ restricted common stock in exchange for their shares of Enviro. Kairos also issued Tracon Pharmaceutical, Inc., an unaffiliated third party, 280,000 shares of

Kairos' restricted common stock in exchange from their shares of Enviro, which Tracon had received pursuant to a license and supply agreement between Enviro and Tracon, pursuant to which Enviro had acquired certain licensing rights from Tracon, described further below under "Business–Intellectual Property."

At the closing of the Enviro-Kairos share exchange, prior to our 1-for-2.5 reverse split conducted in 2023 and including the newly issued shares in that transaction, Kairos had approximately 19,825,957 shares of common stock issued and outstanding on a fully diluted basis (including 18,825,957 outstanding shares of common stock, and 1,000,000 warrants exercisable into 1,000,000 shares of common stock).

The Corporation's head and registered office address is 2355 Westwood Blvd., #139, Los Angeles, California 90064. Their principal website address is <https://kairospharma.com>.

2. OVERVIEW

The Company is a clinical-stage biopharmaceutical company advancing therapeutics for cancer patients that are designed to overcome key hurdles in immune suppression and drug resistance. These therapeutics include antibodies and small molecules for the treatment of prostate cancer, lung cancer, breast cancer and glioblastoma. They are driven by innovative science to develop novel and transformative drug therapies to treat cancer.

Their mission is to advance their portfolio of innovative therapeutics to transform the way cancer is treated. The Company has leveraged molecular insights to develop a new class of novel drugs that they expect will target drug resistance and checkpoints of immune suppression. "Checkpoints" refer to molecules on certain immune cells that need to be activated (or inactivated) to start an immune response. Their portfolio of seven drug candidates offers diversification and mitigates the overall exposure to many of the inherent risks of drug development. Their key patents are licensed from Cedars-Sinai Medical Center, the largest academic medical center in the Western United States, and Tracon Pharmaceuticals, Inc., a clinical stage public biopharmaceutical company based in California. The science underlying the patents was developed at Cedars-Sinai Medical Center and was licensed to the Company from this institution.

The human immune system can tell the difference between normal cells in the body and those it sees as "foreign," which allows it to focus an attack on the foreign cells while leaving the normal cells alone. To do this, our immune system uses checkpoints. Cancer cells can find ways to use these checkpoints to avoid being attacked by the immune system.

The Company is developing small molecules that they believe can specifically target these central checkpoints. In addition, they are developing an activated T cell therapy that is designed to transform a patient's T cells into killer activated T cells against cancerous stem cells. These activated T cells are induced to target several antigen targets on glioblastoma cancer stem cells, the initiators and propagators of glioblastoma tumors.

In June 2021, Kairos acquired Enviro Therapeutics, Inc., a California corporation ("Enviro"), through a share exchange. Enviro's shareholders exchanged 100% of the outstanding shares of Enviro for 6,000,000 shares of newly issued restricted shares of common stock of Kairos. After the closing, Enviro became a wholly owned subsidiary of Kairos. The acquisition allowed them to incorporate Enviro's advanced pipeline of drug candidates in Phase 1 and Phase 2 trials. The

pipeline includes two therapeutic agents addressing what they believe to be significant unmet needs in the prostate and lung cancer markets and that they believe can help address cancer progression in those cancers that develop resistance to standard therapies.

The Company's drug candidate portfolio currently consists of a pipeline of seven drug candidates, including KROS drugs, which are immunotherapeutics, and ENV antibodies, which are designed to reverse drug resistance that often results as a consequence of the use of cancer therapeutics. The pipeline is summarized below:

- Five pre-clinical or clinical-trial stage drug candidates developed by us and designed to target immune response, including KROS 101, 102, 201, 301, and 401, which are designed to reverse immunosuppression of T cells that is caused by cancer.
 - KROS 101 and 102 are small molecules that are agonist and antagonist for the GITR (glucocorticoid induced TNF-like receptor) ligand, which respectively promote and inhibit T cell growth and function. GITR is a checkpoint central to control the numbers of T cells of the immune system. These molecules are in the preclinical stage and are being developed for clinical trials.
 - KROS 201 is an autologous T cell therapy targeting cancer stem cells of glioblastoma. This therapy has received an IND from the FDA for clinical trial and is undergoing preparation for a Phase 1 clinical trial for patients with recurrent glioblastoma.
 - KROS 301 is a small molecule that targets the NF- κ B pathway, a cancer growth and immune suppressive molecule in triple negative breast cancer. This molecule is in preclinical testing.
 - KROS 401 is a cyclic peptide which inhibits the IL-4 and IL-13 (cytokines that play a critical role in the suppression of T cells by macrophages at the site of the tumor) receptor and is designed to reverse the immunosuppression induced by macrophages in the tumor microenvironment.
- Two therapeutic agents developed by our Enviro subsidiary and designed to increase anti-tumor response in conjunction with cancer therapies by addressing resistance to these agents.
 - ENV 105 is an antibody that targets CD105 / Endoglin which is expressed in tumor cells and surrounding cells as the tumor becomes resistant to therapeutics in prostate cancer and lung cancer. This therapy is being tested in a randomized multicenter Phase 2 trial for prostate cancer and a Phase 1 trial in lung cancer, both of which began enrolling patients in September 2023. ENV 105 has received an IND from the FDA.
 - ENV 205 is an antibody that targets mitochondrial DNA which is elevated as patients become resistant to chemotherapies. This therapy is in preclinical testing.

3. Management & Directors

Set forth below is information regarding our directors and executive officers as of the date of this Listing Particulars.

Name	Age	Position(s)
John S. Yu, M.D.	60	CEO and Chairman of the Board of Directors
Neil Bhowmick, Ph.D.	54	Chief Scientific Officer
Ramachandran Murali, Ph.D.	65	Vice President of Research and Development
Doug Samuelson	65	Chief Financial Officer
Hyun W. Bae, M.D.	55	Director
Rosemary Mazanet M.D., Ph.D.	68	Director Designate*
Hansoo Michael Keyoung, M.D., Ph.D.	50	Director Designate*

John S. Yu, M.D., CEO and Chairman of the Board of Directors

Dr. Yu, our co-founder, Chairman and Chief Executive Officer, is a medical clinician and investigator. Since 2019, Dr. Yu has also served as the Chief Financial Officer and a director of our wholly owned subsidiary, Enviro. Dr. Yu is committed to advancing Kairos’s pipeline to tackle the most unmet needs in cancer: resistance to cancer therapeutics and the suppressed immune response in cancer. As the Professor of Neurosurgery and Director of Surgical Neuro-Oncology at Cedars-Sinai Medical Center, where he has worked since January 1998 until present, he has dedicated his medical career to the development of immunotherapy for cancer and glioblastoma. Dr. Yu is the co-inventor of the G1TR and activated T cell technology. Dr. Yu earned his bachelor’s degree from Stanford University in 1985 and spent a year at the Sorbonne in Paris studying French literature while completing a fellowship in immunology at the Institut Pasteur in Paris, and earned his medical degree from Harvard Medical School in 1990 and a master’s degree from the Harvard University Department of Genetics in 1990, before pursuing a neurosurgical residency at Massachusetts General Hospital in Boston. His portfolio has included 26 research grants, 10 patents, seven FDA-approved investigational drugs and 17 IRB approved clinical trials. We believe Dr. Yu, with his substantial experience in the field, is qualified to serve on our board of directors.

Neil Bhowmick, Ph.D., Chief Scientific Officer

Dr. Bhowmick, our Chief Scientific Officer, has more than 20 years of broad biochemistry experience filing and prosecuting patents in therapeutics and devices, published in peer-reviewed journals (110 publications) leading foundational and pre-clinical cancer studies, obtaining regulatory approvals, and conducting clinical trials. Dr. Bhowmick discovered the role of fibroblasts in cancer therapy resistance and has used this finding to extend the time of cancer remission in multiple cancer types in preclinical and clinical examples as a founder and CEO of Enviro Therapeutics Inc. He trained at Vanderbilt University and is the Professor of Medicine at Cedars-Sinai Medical Center and Director of the Cancer Biology Program at Cedars-Sinai Cancer. He is on the Editorial Board of four scientific journals and charter member of a NIH grant study section. Dr. Bhowmick was a Consultant at Celgene (currently Bristol Myers Squibb, a New York Stock Exchange-listed company) in 2009, Xencor Inc., a Nasdaq-listed company, from 2019 to 2020 and at Traccon, a Nasdaq-listed company, from 2014 to 2019. He currently serves on the Scientific Advisory Board of FibroBiologics. Dr. Bhowmick has received NCI/NIH funding for over 15 years, has been cited over 15,000 times, and holds six patents for biomarker detection platforms and stromal targeted therapeutics (inclusive of ENV 105 and ENV 205).

Ramachandran Murali, Ph.D., Vice President of Research and Development

Dr. Murali, our Vice President of Research and Development, is an established structural biologist with expertise in macromolecular crystallography, computational biology, drug

discovery, immunology, and cancer biology. Using these skills, Dr. Murali advanced a unique technology for creating small peptidomimetics and small molecule drugs that target protein-protein/DNA interactions for diagnostic and therapeutic applications in areas like cancer biology, immunotherapy, and autoimmune pathologies. Dr. Murali co-founded three biotech startup companies, including Xcyte Therapeutics, a cancer immunotherapy company founded in Seattle, WA in 1996, Ception Therapeutics, Inc, an immunotherapeutic pharmaceutical company founded in Philadelphia, PA in 2003 and Nidus, CA, a immunotherapeutic company founded in Los Angeles, CA in 2005. Dr. Murali's accomplishments also include developing small molecule agonist/antagonists for numerous cell surface receptor complexes, including members of the TNFR super family. Recently, he targeted various transcription factors, such as Onecut-2, for cancer therapy. Dr. Murali has over 10 years of experience in collaborating with several biotech companies and is a co-inventor of more than 10 patents. Dr. Murali obtained his doctoral degree in Biophysics from the University of Madras, one of the pioneering institutes for structural biology in India. Upon graduation, he completed his post-doctoral training at Columbia University and the Wistar Institute (Philadelphia, PA). Later, he joined the University of Pennsylvania as a faculty member and rose to the position of Associate Professor. He is currently a Professor in the Department of Biomedical Sciences, Research Division of Immunology at Cedars-Sinai Medical Center (Los Angeles, CA).

Doug Samuelson, Chief Financial Officer

Mr. Samuelson has served as our external Chief Financial Officer since 2019. Mr. Samuelson is a finance and accounting professional with over 25 years of experience. From 2016 to 2022, Mr. Samuelson served as the Chief Financial Officer of Wellness Center USA, Inc. in Tucson, Arizona. From 2016 to March 2020, Mr. Samuelson served as the Director of Accounting of Second Sight Medical Products, Inc., and in this position, managed all accounting functions, including all general ledger close functions, tax reporting, external audit responsibilities, banking and technical accounting issues. From 2018 to 2019, Mr. Samuelson served as the Chief Financial Officer of AdvaVet, Inc., in Los Angeles, California, the U.S. subsidiary of Swedish pharmaceutical company, Oasmia Pharmaceutical AB (NASDAQ: OASM). From 2016 to 2018, Mr. Samuelson was the Chief Financial Officer of Solis Tek, Inc. (OTC: GNAL), where he handled all financial reporting with the SEC. Mr. Samuelson obtained a Bachelor of Science in Accounting from University of Utah, College of Business and obtained a Master of Science in Computer Science from California State University, Northridge, School of Engineering. He is also a Certified Public Accountant in the State of California.

Hyun W. Bae, M.D., Independent Director

Dr. Hyun W. Bae has served on our board of directors as an independent director since September 9, 2020. Dr. Bae is an orthopaedic surgeon in private practice in Santa Monica, California, and has been appointed Professor in Orthopaedic Surgery at Cedars-Sinai Medical Center, the Director of Cedars' Education and Fellowship program, and a clinical partner of the Orthopaedic Stem Cell and Tissue Engineering Laboratory. Since 2010, Dr. Bae has served as the Chief Medical Officer and a director of Prosidyan, a company that develops proprietary fiber-based bioactive glass products. Dr. Bae has served as a Scientific Advisory Board Member of Mesoblast since 2008, Engage Surgical since 2018, and Spine Biopharma since 2019. He also served as a Scientific Advisory Board Member of Tissuegene from 2008 to 2015. Dr. Bae is a 20-year veteran of the drug development industry and is a renowned researcher and inventor. He was principal investigator for four FDA-approved randomized clinical trials and has completed 30 clinical studies throughout his career. Dr. Bae also has authored 60

published scientific papers, written five review articles and holds 30 patents. Dr. Bae obtained a Biomechanics degree from Columbia University and a Doctor of Medicine degree, cum laude, from Yale University and is a former NIH Howard Hughes Research Fellow in Bethesda, Maryland. We believe that Dr. Bae is qualified to serve on our board of directors because of his industry and technical experience, including his operational experience in drug discovery and development, and service on multiple company boards.

Rosemary Mazanet M.D., Ph.D., Independent Director

Dr. Rosemary Mazanet has agreed to serve on our board of directors as an independent director upon completion of this offering. Since June 2015, Dr. Mazanet has served as the Chair of the Scientific Advisory Board and since September 2017 as Chief Science Officer for Columbia Care, Inc. She is a Director at Oncernal Therapeutics, a Nasdaq-listed company, since January 2021, and private company Angiochem. She has served as Clinical Advisor and interim C-suite management to many companies and funds through her consultancy business, R Mazanet LLC, which she has managed as President since May 2004. Dr. Mazanet also has experience in public equity markets as a Managing Partner at Apelles Investment, LLC from 2007 to 2014, and as the Head of Research at Oracle Partners LP from 1998 to 2004. Prior to her public equity work, Dr. Mazanet worked at Amgen, Inc., where she led Clinical Development teams that conducted successful development programs leading to product approvals. Dr. Mazanet served as a director and member of the audit committee of GTx, Inc., a Nasdaq-listed company, from January 2002 to June 2010 and an independent Director of MasterCell from 2019 to 2020. Both companies were subsequently acquired. Dr. Mazanet has served as a Trustee at the University of Pennsylvania Health System since July 2002, and as the Chair, Executive Advisory Board for the Wharton Leonard Davis Institute since December 2020. Dr. Mazanet holds a B.A. in biology from the University of Virginia, and a Doctor of Medicine degree and a Doctor of Philosophy degree from the University of Pennsylvania. Dr. Mazanet is trained as an internist and oncologist with privileges at the Harvard Hospitals. We believe that Dr. Mazanet is qualified to serve on our board of directors because of her extensive experience managing and advising public and private companies in medical technology fields, her experience in public equity markets, her development team experience in drug discovery and development, and service on multiple company boards.

Hansoo Michael Keyoung, M.D., Ph.D., Independent Director

Dr. Hansoo Michael Keyoung has agreed to serve on our board of directors as an independent director upon completion of this offering. For over 20 years, Dr. Keyoung has led a successful career as a physician, healthcare executive, and investor in the United States, Europe and Asia. Since 2017, Dr. Keyoung has served as the head of North America for CBC Group, a healthcare-dedicated private equity firm with over \$4 billion in assets under management. He has served as Board Chair of AffaMed Therapeutics since 2019, a director of Graybug Vision, a Nasdaq-listed company, since 2019, and a director of InxMed since 2019. From 2015 to 2017, Dr. Keyoung also served as the Chief Executive Officer of Genexine, a KOSDAQ-listed biotech company with a \$1 billion plus market cap focused on developing innovative biologic drugs for cancer and rare diseases. During his tenure as Chief Executive Officer of Genexine, he successfully helped lead clinical development in Europe and Asia, raised \$100 million in equity, and set up partnerships with Merck, Fosun Pharma, Tasly Pharma, and Kalbe Pharma. From 2013 to 2015, he also served as President of Catalyst Biosciences, a Nasdaq-listed company and a clinical-stage hemophilia and ophthalmology company that partnered with Pfizer, MedImmune, and Isu Abxis. Additionally, he has experience advising Eli Lilly, Bausch

& Lomb, and Samsung Electronics/Biologics on Asian expansion, global drug development and commercial partnership strategies. Dr. Keyoung has a Doctor of Medicine degree and a Doctor of Philosophy degree in neuroscience and neurology from Cornell University Weill Medical College and Memorial Sloan Kettering. He was also a Biomedical Fellow at Rockefeller University and Memorial Sloan Kettering. We believe that Dr. Keyoung is qualified to serve on our board of directors because of his extensive experience serving in management and on boards of directors of public company, his experience in private equity investing in healthcare companies, and his extensive advisory work to industry-leading healthcare companies.

Outside Directorship Disclosure

None.

Compensation of Officers and Directors

The Company's Compensation of Officers and Directors is referenced in the Company's prospectus and can be found at the below link.

https://www.sec.gov/Archives/edgar/data/1962011/000149315224036474/form424b4.htm#ak_009

Proposed Compensation Post-Listing

Compensation Post-Listing is not expected to change from Pre-Listing compensation.

Director Powers

See Company Bylaws

4. LISTING TIMETABLE

The Listing is expected to commence on or about November 26, 2024.

5. LISTING INFORMATION

On November 13, 2024, MERJ Exchange approved an application from the Company to list up to 10,562,640 shares of Common Stock, with \$0.001 par value, being the entire issued Common share capital of the Company, on Upstream.

6. DEALING CODES

- Incorporated in Delaware on May 10, 2023
- Tickers: NYSE American "KAPA"
- ISIN US48301N1046

7. TRADING INFORMATION

- NYSE American "KAPA"

- US SEC FILINGS:
 - <https://www.sec.gov/edgar/browse/?CIK=1962011&owner=exclude>

8. MAJOR SHAREHOLDERS

Company's shareholders are referenced in the Company's prospectus and can be found at the below link.

https://www.sec.gov/Archives/edgar/data/1962011/000149315224036474/form424b4.htm#ak_012

9. ACTION REQUIRED

Purchases of Share Tokens can be made using the Upstream App.

If you are in any doubt as to what action to take, you should please consult your broker, attorney, or other professional advisor immediately.

The Share Tokens issued in connection with the Listing will only be tradable using the Upstream App, which is available for download from app stores using the links published on <https://upstream.exchange/>.

10. DIVIDEND POLICY

We do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our capital stock. We intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to applicable laws, and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant. In addition, our ability to pay cash dividends on our capital stock in the future may be limited by the terms of any future debt or preferred securities we issue or any credit facilities we enter into.

11. DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	John S. Yu, M.D. Hyun W. Bae, M.D. Rosemary Mazanet M.D., Ph.D. Hansoo Michael Keyoung, M.D., Ph.D.
Registered Office	2355 Westwood Blvd., #139, Los Angeles, California 90064
Sponsor Advisor	Horizon Fintex Advisors Ltd. F20, 1st Floor, Eden Plaza Court, Eden Island, Seychelles

Transfer Agent	Vstock Transfer 18 Lafayette Pl, Woodmere, New York 11598
Registrar	Horizon Globex GmbH Baarerstr. 57, 6302 Zug Switzerland
Reporting Accountants and Auditors	Marcum LLP 500 W Monroe St Ste 2000, Chicago, IL 60661
Legal advisers to the Company	Dorsey and Whitney, LLP 51 West 52nd Street New York, NY 10019-6119

12. LEGAL FOUNDATION

The Board of Directors of the Company approved the listing of the Company's Common Stock on Upstream and in its application agreed, once listed, to comply with the Listing Rules of MERJ Exchange. MERJ Dep has also approved the Share Tokens as “Approved Eligible Assets” which is a pre-requisite to being traded on a MERJ Exchange market, including Upstream. The Share Tokens are recognized as securities pursuant to Schedule 1 of the Seychelles Securities Act.

13. GENERAL APPOINTMENT OF HORIZON AS REGISTRAR

Horizon Globex GmbH (“Horizon”) is designated by the Company, pursuant to the Agreement dated October 7, 2024, to carry out the duties of registrar for the Share Tokens and is responsible for keeping records of Holders of the Share Tokens, defined herein as the Registrar. The Registrar (i) records the Holders of Share Tokens in book-entry form, (ii) acts as paying agent to pay out dividends to Holders of Share Tokens, (iii) handles lost, destroyed, or stolen Share Tokens, and (iv) facilitates the transfer of Common Stock to Share Tokens and vice versa (“Transmutation”).

14. PROCEDURES FOR ISSUANCE OF NEW SECURITIES

Horizon is authorized and directed to facilitate the issuance and allocation of the Share Tokens, including Digital Tokens, from time to time upon receiving from the Company all of the following:

- Written instructions as to the issuance of the Share Tokens from an authorized officer of Company;
- An opinion of Company’s counsel that -
 - the Share Tokens are duly authorized, validly issued, fully paid and nonassessable, and
 - no order or consent of any governmental or regulatory authority other than that provided to Horizon is required in connection with the issuance of the Share Tokens or, if no such order or consent is required, a statement to that effect.

The opinion should also indicate whether it is necessary that the Share Tokens be subject to transfer restrictions or a statement to the effect that all Share Tokens to be issued are freely transferable upon presentation to Horizon for that purpose.

- Confirmation that the underlying Principal Eligible Assets have been issued and credited to the name of the Depository Nominee on the Principal Register maintained by the Transfer Agent;
- Such further documents as Horizon may reasonably request.

Securities Depository

MERJ Dep will act as securities depository for the Share Tokens. MERJ Dep is licensed and regulated in Seychelles pursuant to the Seychelles Securities Act 2007 as a Securities Facility. MERJ Dep provides registry and depository services for global issuers of Eligible Assets including shares, debt instruments and depository interests thereof that are listed and traded on any market of MERJ Exchange, including Upstream.

The underlying securities will be issued and registered in the name of MERJ Nominees Ltd., MERJ Dep.'s limited purpose, bankruptcy remote Depository Nominee, or another approved depository nominee if requested by MERJ Dep. A record of the Holders of the Share Tokens will be maintained in a register in accordance with the MERJ Dep Securities Facility Rules.

MERJ Dep. along with MERJ Clear, a licensed clearing agency, together facilitate the book-entry, delivery vs. payment (DvP) settlement of securities listed and quoted on Upstream in accordance with their respective rules as amended from time to time. This eliminates the need for physical movement of securities certificates.

MERJ Clear and MERJ Dep. are wholly owned subsidiaries of MERJ Exchange Limited ("MERJ Exchange"). MERJ Exchange is a publicly traded company and is self-listed on the Main Board of MERJ Exchange.

Purchases of Share Tokens will result in a credit to the account of the purchaser in their Upstream member account. The purchasers will then have an ownership interest which is recorded directly in the Upstream App.

Purchasers of Share Tokens will not receive written confirmation from any MERJ company of their purchase. Such purchasers, however, shall receive digital confirmations providing details of the transaction from the Upstream App.

Holders and beneficial owners will not receive certificates representing their ownership interests in the Share Tokens, except in the event that use of the MERJ System for the Share Tokens is discontinued.

MERJ Dep. may discontinue providing its services as depository with respect to the Share Tokens at any time by giving reasonable notice to the Company or its agent. Under such circumstances, MERJ Nominees will work with the Company, its Transfer Agent and the Registrar to ensure that Holders of Share Tokens will be converted and reflected as Holders of the underlying Common Stock of the Company.

We executed a certificate of appointment of MERJ Depository and Registry Limited (“MERJ Dep.”) as a Securities Facility and confirmed that the shares outstanding on the date of the certificate execution (a) are duly authorized, validly issued, fully paid and non-assessable and any pre-emptive and other contractual rights related to all issuances of the shares have been satisfied, and (b) have been registered under the applicable law of the domicile of the company or are exempt from registration. All issuances and transfers of company shares have been, and after the date of the certificate will be, in compliance with all applicable laws, rules and regulations. The company requires MERJ Dep. to provide services (“Securities Facility Services”) as prescribed in the MERJ Dep Securities Facility Rules, including the Directive on Depository Interests and MERJ Dep. Procedures as a requirement of its listing on Upstream.

MERJ Dep. is a company licensed as a Securities Facility pursuant to the Seychelles Securities Act, 2007. The Issuer that lists its Securities on the Seychelles Securities Exchange, operated by MERJ Exchange Ltd., known as Upstream, utilizes MERJ Dep. to provide Securities Facility Services to manages it securities as prescribed in an agreement with the Issuer and pursuant to the MERJ Dep.’s Securities Facility Rules, including the Directive on Depository Interests and MERJ Dep. procedures as a requirement of its listing on MERJ Exchange Ltd. The Issuer appoints MERJ Dep. to act as the Depository Nominee in respect of any securities traded which are quoted on Upstream and grants MERJ Dep. as the Depository Nominee, pursuant to the Securities Facility Rules Directive on Depository Interests.

MERJ Depository maintains the MERJ Subregister of MDIs (Upstream securities). Any shareholder wishing to deposit shares with Upstream will follow the prompts on the Upstream app to initiate and approve this transaction. Once satisfied with the legitimacy of each deposit request, our transfer agent will make an entry in their register to give effect to the deposit by moving and vesting title in the securities in the name of the Depository Nominee. It will also notify MERJ Dep. or its appointed agent which will then make the MDIs available for trading on Upstream pursuant to its rules and procedures. All resales are governed by the rules governing the activities of Upstream and shall be reflected only on the MERJ Dep. Subregister. Title to the securities reflected as MDIs will be held in the name of MERJ Nominees Ltd. on the books of the transfer agent. All subsequent resales of the Upstream securities are conducted in accordance with the rules governing Upstream and will be reflected only on the MERJ Dep. Subregister.

Share Tokens

Our Share Tokens exist solely as book-entry shares within the records of the Registrar. Share Tokens will not have traditional share certificates. Holders of Share Tokens have all of the same rights as a holder of the Common Stock including rights to dividends and to receive notices and vote at general meetings. Trading and settlement of the Share Tokens is governed by the rules and procedures under which Upstream operates.

Although records of secondary transfers of Share Tokens between stockholders, which we refer to as “peer-to-peer” transactions, would be viewable on a blockchain network, record and beneficial ownership of our Share Tokens is reflected on the book-entry records of the Registrar. The Registrar’s records constitute the official shareholder records for our Share Tokens and govern the record ownership of our Share Tokens in all circumstances.

Share Tokens are “Ethereum ERC20” digital tokens that are transferrable between approved accounts, exclusively using the Upstream App, in peer-to-peer transactions on a blockchain network, as described below under “Trading Share Tokens” following the closing of this listing.

Share Tokens are created, held, distributed, maintained and deleted by the Registrar, and not by the Upstream App and cannot be created or deleted by any entity other than the Registrar.

The Registrar uses the Ethereum ERC20 Standard (which can interface with various blockchain networks' programming standards) to program any relevant compliance-related transfer restrictions that would traditionally have been printed on a paper stock certificate onto “smart contracts” (computer programs written to the relevant blockchain), which allows the smart contract to impose the relevant conditions on the transfer of the Share Tokens. One example of such coding is a restriction on to whom Share Tokens may be transferred. The restrictions are coded as a smart contract that overlays the Share Tokens, and the restrictions act in the same way as transfer restrictions printed on a stock certificate do, in that they prevent the unauthorized transfer of Share Tokens. Relevant transfer restrictions will be provided to the Registrar by the Company. Please refer to the Cautionary Statements section above for further information on restrictions.

15. TRADING SHARE TOKENS

Creation of an Account

In order to purchase our Share Tokens, a new potential purchaser must first create an account on the Upstream App. There is no charge for setting up this account and any person or entity that establishes an account is under no obligation to purchase Share Tokens. Setting up an account can be done directly on the Upstream App available on the website or through the App stores. In order to set up an account, a potential purchaser must navigate to <https://upstream.exchange/>, download the smartphone or desktop version of the Upstream App and follow the installation instructions to set up the Upstream App on their device.

All information provided by a potential purchaser to the Upstream App is provided by the potential purchaser directly to the Upstream App, not to the Company, and held solely by the Upstream App and not by the Company. The Registrar will maintain the identity of each record holder of our Share Tokens.

KYC/AML

On the Upstream App, a potential Share Token purchaser must complete required anti-money laundering and know-your-customer processes (the “Processes”). As part of the Processes, the Upstream App will request that potential purchasers provide their address of residence. We will not offer or sell our Share Tokens to U.S. or Canadian persons or to any persons from a Financial Action Task Force “Non-Cooperative Countries or Territories”. Once a potential purchaser has completed the Processes and been approved to be eligible to purchase Share Tokens, the potential purchaser's account will be established on the Upstream App. The Upstream App maintains the list of approved persons or entities who have successfully completed the required Processes, including providing the Registrar with various required personal information and documentation. Share Tokens may only be sold or transferred to people or entities on the Upstream App. It is possible that in the future the Company may choose to hire a separate, third-party provider of the Processes. In either case, such external providers would perform the Processes and provide the results to the Registrar, who would then add the approved persons and entities. Once a potential purchaser has completed the Processes and been added to the Upstream App, the potential purchaser will be shown a link that returns the potential purchaser to the Upstream App. On the Upstream App, the potential purchaser will be provided with all necessary documentation that must be supplied to a potential purchaser in order for the potential purchaser to purchase Share Tokens. The potential

purchaser will provide information for funding their purchase through the Upstream App, and the information will be sent directly to the Registrar through a user interface that has been consented to by the Registrar. This user interface between the Registrar and the Upstream App will also allow a potential purchaser to view the amount of Share Tokens the potential purchaser has deposited funds for on the Upstream App.

Secondary Trading/Transfers on MERJ/Upstream

The procedure for trading Share Tokens on the Upstream App shall have the following general structure:

1. A holder of Share Tokens opens the Upstream App and clicks on the “Market” screen, a specific tab within the Upstream App. The Upstream App will connect the holder, through an API, to the MERJ Exchange on which the Share Tokens are available to trade.
2. The Upstream App will require holders of Share Tokens to open and maintain accounts on the Upstream App and confirm that the holder has completed the Processes, as defined above, or the Upstream App will maintain a connection to the Registrar and will be able to import the Registrar’s information about the holder to identify the holder.
3. The holder will be able to trade Share Tokens on the Upstream App once the Upstream App has received the required information about the holder.
4. The Upstream App supports the secondary trading of Share Tokens for U.S. Dollars. The Upstream App maintains a technological connection to the Registrar, and the Registrar is informed by the Upstream App of every transfer of Share Tokens between holders. The Registrar will also maintain the same system of reconciliation between the blockchain record of the movements of the Share Tokens and the Company’s book-entry records of its Share Token ownership.

Our Share Tokens are available for trading on the Upstream App. Potential purchasers who do not yet hold Share Tokens will be required to complete the Processes, as defined above, on the Upstream App, or the Company may either choose to hire a separate, third-party provider of the Processes. Any such external provider that performs the Processes would provide the results of the Processes and other relevant information about the potential purchaser to the Registrar, who would then add any approved persons and entities to the Upstream App, as described above.

Transfers of Share Tokens

It is always possible for holders of our Share Tokens to transfer their shares out of the Upstream/MERJ secondary marketplace should the holder wish. To undertake such an external transfer, the holder would contact the Registrar and provide the Registrar with all requested information regarding the transfer. The Registrar would review the transfer restrictions applicable to the holder’s Share Tokens and, if the proposed transfer was permitted, liaise with the Transfer Agent to effect the transfer.

Transfers of ownership interests in Share Tokens deposited with or held by MERJ Dep. or any of its depository nominees are accomplished by entries made in accordance with the rules of MERJ Clear and MERJ Dep.

Upstream Ethereum Layer-2 Blockchain

In order to trade Share Tokens on the Upstream Ethereum layer-2 blockchain, Ráneum <https://raneum.com/>, requires the use of the Upstream App.

The Ráneum Ethereum layer-2 blockchain does not require the Shareholder to pay validator/miner network/gas fees in order to transfer Share Tokens or collectibles when using the Upstream App.

The Registrar utilizes the Ráneum Ethereum layer-2 blockchain for the issuance and secondary trading of the ERC-20-based Share Tokens inside the Upstream App and may provide holders of its Share Tokens with certain notifications should it choose to make available Share Tokens on an alternative Ethereum layer-2 blockchain, or if the Upstream App should choose to change the Ethereum layer-1 or layer-2 blockchain on which Share Tokens were available. In the event the Registrar chooses to use an alternative Ethereum layer-1 or layer-2 blockchain, no Shareholders holdings will be affected, and no action will be required to be undertaken by the Shareholder using the Upstream App.

If the Registrar chooses to make available records of transfers of Share Tokens, they would be viewable on the Share Token's Ethereum blockchain explorer <https://explorer.upstream.exchange/>. However, book-entry records and beneficial ownership of our Share Tokens is only reflected on the off-chain records of the Registrar. The Registrar's records constitute the official shareholder records for our Share Tokens and govern the record ownership of our Share Tokens in all circumstances. No Personally Identifiable Information (PII) of Shareholders shall be recorded on any blockchain utilized by Upstream or the Registrar. The association of a natural person or entity with an Ethereum wallets public key may only be performed by the Registrar using records stored on off-chain digital media by the Registrar.

16. LITIGATION

The Company is not presently party to any legal proceedings material to our operations or of which any of our property is the subject, nor are we aware of any such proceedings that are contemplated by a government authority.

17. RELATED PARTY TRANSACTIONS

The Company's related party transactions are referenced in the Company's prospectus and can be found at the below link.

https://www.sec.gov/Archives/edgar/data/1962011/000149315224036474/form424b4.htm#ak_017

18. GENERAL

The Company is not regulated by the Financial Services Authority of the Seychelles or any other regulator.

No application is being made for the Share Tokens to be dealt with in or on any stock exchanges or investment exchanges other than the MERJ Exchange.

The Company does not own any premises and does not lease any premises.

Lock-in Period: The Company's Directors and key members of management are subject to a Lock-in Period that matches their primary listing venue (NYSE American).

Upstream will be the secondary listing venue for Kairos Pharma Ltd, with the NYSE American exchange remaining as the primary listing.

All general information regarding the Company is referenced in the Company's prospectus and can be found at the below link.

<https://www.sec.gov/Archives/edgar/data/1962011/000149315224036474/form424b4.htm>

Family Relationships

No family relationship exists between any of our directors and executive officers.

19. INFORMATION POLICY

Information relating to the Company as required by the MERJ Exchange Listing Requirements will be available on its website at <https://merj.exchange>.

The Company will also publish copies of the annual reports and annual financial statements and any interim financial statements since the latest annual report and a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders on the Upstream app.

20. THIRD-PARTY SOURCES

Where third-party information has been referenced in these Listing Particulars, the source of that third-party information has been disclosed. Where information contained in these Listing Particulars has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21. RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. In addition to all the documents that are part of these Listing Particulars, you should carefully consider the following risk factors regarding the Company before making an investment decision. If any of the following risks actually occur, as well as other risks not currently known to us or that we currently consider immaterial, our business, operating results and financial condition could be materially adversely affected. As a result, you may lose all or part of your investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Note Regarding Forward Looking Statements" in these Listing Particulars.

An investment in the Share Tokens carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in these Listing Particulars, the following factors should be considered when deciding whether to make an investment in the Share Tokens. The risks set out below are those which are considered to be the material risks relating to the Company and an investment in the Share Tokens but are not the only risks relating to the Share Tokens or the Company. No guarantee can be given that Shareholders will realize a profit on, or recover the value of, their investment in the Share Tokens. It should be remembered that the price of Share Tokens and the income from them can go down as well as up.

Prospective investors should note that the risks relating to the Company, its strategy and the Share Tokens summarized in the section of these Listing Particulars headed “Risk Factors” are the risks that the Sponsor Advisor and the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Share Tokens. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks uncertainties described in this “Risk Factors” section of these Listing Particulars. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of these Listing Particulars may also have a material adverse effect on the Company’s financial condition, business, prospects and results of operations and, consequently, the Company’s Returns and/or the market price of the Share Tokens. Given the forward-looking nature of the risks, there can be no guarantee that such risk is, in fact, the most material or the most likely to occur. Prospective investors should, therefore, review and consider each risk.

The Share Tokens are only suitable for investors who understand the potential risk of capital loss and that there may be very limited liquidity in the underlying investments of the Company, for whom an investment in Share Tokens is part of a diversified investment program and who fully understand and are willing to assume the risks involved in such an investment.

An investment in the Company is highly speculative and involves a high degree of risk of loss of part or all of an investor’s investment. There may be very limited liquidity in the securities being offered. A prospective investor should only purchase the securities of the company if the investor anticipates not having any needs for the funds to be used thereafter and for any purposes at any time in the future and if they can afford to lose their entire investment.

You should not invest any funds in this Company unless you can afford to lose your entire investment. Potential investors in the Share Tokens should review these Listing Particulars carefully and, in its entirety, consult with their professional advisers prior to purchasing the Share Tokens.

In making an investment decision, investors must rely on their own examination of the issuer, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority of the Seychelles or any other jurisdiction. Furthermore, these authorities have not passed upon the accuracy or adequacy of these Listing Particulars.

RISKS RELATING TO THE SHARES

The existence of a liquid market in the Share Tokens cannot be guaranteed, limitations on resale.

The Company will list on Upstream, a MERJ Exchange market. However, there can be no guarantee that an active secondary market in the Share Tokens will be sustained. The Share Tokens are being offered and sold only in offers and sales that occur outside the United States to purchasers who are not U.S. persons in offshore transactions. By purchasing the Share Tokens, investors are deemed to have acknowledged, represented and warrant this to the Company.

MARKET RISK

Market risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the markets in which he is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification.

VOLATILITY

Sudden rises and falls in the price of a share, some companies have a higher risk of this than others. Changes in a company's profitability or in the economy as a whole can cause share prices to rise and fall. Shareholders will, however, only be impacted if they sell their shares at a time when the market price has fallen.

The market price of our Share Tokens may be volatile or may decline, and you may not be able to resell your shares at or above the initial listing price or public offering price.

Additional Risk Factors are referenced in the Company's prospectus and can be found at the below link.

https://www.sec.gov/Archives/edgar/data/1962011/000149315224036474/form424b4.htm#S1_002

23. SELECTED FINANCIAL AND OTHER INFORMATION

All financial and other information regarding the Company is referenced in the Company's prospectus and can be found at the below link.

https://www.sec.gov/Archives/edgar/data/1962011/000149315224036474/form424b4.htm#ak_007

24. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the following links and can be viewed at the Company's registered office or at the offices of the Company's Sponsor Advisor from the date of these Listing Particulars until the Listing Date:

1. these Listing Particulars;
 2. the Bylaws; found at the following link
<https://www.dropbox.com/scl/fo/byde8e6r0xv7lbkrt3pkn/APxrUy3-531mA32bYuYyHVk?rlkey=vkxxbnftxrlqsdpxc6nywud0b&st=831mhxmj&dl=0>
- and
3. Certificate of Incorporation; found at the following link
<https://www.dropbox.com/scl/fo/byde8e6r0xv7lbkrt3pkn/APxrUy3-531mA32bYuYyHVk?rlkey=vkxxbnftxrlqsdpxc6nywud0b&st=831mhxmj&dl=0>

The directors of the Company whose names are given in these Listing Particulars collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all information required by law and the Listings Requirements.

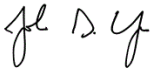
At the date of these Listing Particulars:

1. none of the Directors has had any convictions in relation to fraudulent offences for at least the previous five years;
2. save as disclosed above, none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;
3. none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and
4. none of the Directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in these Listing Particulars.

The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

Signed by John S. Yu, M.D., for and on behalf of all the directors of the Company, being duly authorized to do so.

Director


/s/ _____

Name: John S. Yu, M.D.

PART VIII: SELECTED FINANCIAL AND OTHER INFORMATION

The consolidated financial statements of Kairos Pharma Ltd. at December 31, 2023 and 2022 appearing in their [Prospectus dated September 17, 2024](#), have been audited. Such financial statements are incorporated herein by reference in reliance on the report of Marcum LLP, an independent registered public accounting firm, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, given upon their authority as experts in auditing and accounting.