UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 10, 2026

AMNEAL PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38485**	**93-4225266**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

400 Crossing Blvd
Bridgewater, NJ 08807
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (908) 947-3120
N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, par value $0.01 per share	AMRX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Explanatory Note.

On August 10, 2026, Amneal Pharmaceuticals, Inc. (the "Company") filed a Current Report on Form 8-K (the "Original Report") reporting the completion of its acquisition (the "Transaction") of the issued and outstanding membership interests of Kashiv BioSciences, LLC ("Kashiv") pursuant to the Membership Interest Purchase Agreement, dated as of April 21, 2026.

This Amendment No. 1 on Form 8-K/A amends and supplements the Original Report to include the historical financial statements of Kashiv and the pro forma financial information required by Item 9.01 of Form 8-K, as well as the related auditor consent, and should be read in conjunction with the Original Report.

The pro forma financial information included as Exhibit 99.3 to this Current Report on Form 8-K/A has been presented for informational purposes only, as required by Form 8-K, and does not purport to represent the actual results of operations that the Company and Kashiv would have achieved had the companies been combined at and during the periods presented in the pro forma financial information, and is not intended to project the future results of operations that the combined company may achieve following the Transaction.

Except as described above, this Amendment No. 1 does not amend, update or otherwise modify any information contained in the Original Report and does not reflect events that occurred after the filing date of the Original Report.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired.

The audited consolidated balance sheets of Kashiv and its subsidiaries as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, changes in members' deficit, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes, are filed as Exhibit 99.1 hereto and incorporated herein by reference.

The unaudited consolidated financial statements of Kashiv and its subsidiaries as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025, together with the related notes thereto, are filed as Exhibit 99.2 hereto and incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of the Company giving effect to the Transaction, consisting of an unaudited pro forma condensed combined balance sheet as of June 30, 2026, unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 and the year ended December 31, 2025, and the related notes thereto, is filed as Exhibit 99.3 hereto and incorporated herein by reference.

(d) Exhibits.

The following exhibits are filed herewith:

Exhibit No.	Description
23.1	Consent of Grant Thornton LLP - Kashiv BioSciences, LLC
99.1	Audited Consolidated Financial Statements of Kashiv BioSciences, LLC and subsidiaries as of and for the years ended December 31, 2025 and 2024.
99.2	Unaudited Consolidated Financial Statements of Kashiv BioSciences, LLC and subsidiaries as of June 30, 2026 and for the three and six months ended June 30, 2026.
99.3	Unaudited Pro Forma Condensed Combined Financial Information of Amneal Pharmaceuticals, Inc. as of June 30, 2026, for the six months ended June 30, 2026, and for the year ended December 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

Date: October 23, 2026

AMNEAL PHARMACEUTICALS, INC.

By: /s/ Anastasios Konidaris
Name: Anastasios Konidaris
Title: Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated June 1, 2026, with respect to the consolidated financial statements of Kashiv BioSciences, LLC for the years ended December 31, 2025 and 2024, included in the Form 8-K/A of Amneal Pharmaceuticals, Inc. filed on October 23, 2026. We consent to the incorporation by reference of said report in the Registration Statements of Amneal Pharmaceuticals, Inc. on Forms S-3 (File No. 333-298741, File No. 333-263226, and File No. 333-263225) and Forms S-8 (File No. 333-273824, File No. 333- 248070, and File No. 333-224700).

/s/ GRANT THORNTON LLP

New York, New York

October 23, 2026

Exhibit 99.1

Consolidated Financial Statements and Report of Independent Certified Public Accountants

Kashiv BioSciences, LLC and Subsidiaries

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Managers
Kashiv BioSciences, LLC

Opinion

We have audited the consolidated financial statements of Kashiv BioSciences, LLC (a Delaware limited liability company) and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, changes in members' deficit, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial doubt about the company's ability to continue as a going concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company's cash used in operations was approximately $106.3 million during the year ended December 31, 2025, and as of that date, the Company had an accumulated deficit of $27.7 million and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Emphasis of matter
As discussed in Note 3, the 2024 consolidated financial statements have been restated to correct misstatements. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Grant Thornton LLP

New York, New York
June 1, 2026

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED BALANCE SHEETS

December 31,

ASSETS	2025	2024 As Restated
Current assets		
Cash	$ 19,466,441	$ 3,770,844
Accounts receivable, net of allowance for credit losses	2,636,062	674,143
Accounts receivable – related party	5,074,770	7,075,543
Inventories	11,315,857	14,056,027
Prepaid expenses and other current assets	16,196,067	8,263,827
Total current assets	54,689,197	33,840,384
Restricted cash	4,010,036	-
Other long-term assets	2,436,799	1,594,731
Right-of-use asset, net	12,931,528	16,365,832
Right-of-use asset, net - related party	6,610,918	7,135,520
Property and equipment, net	94,877,259	57,857,503
Total assets	$ 175,555,737	$ 116,793,970
LIABILITIES AND MEMBERS' DEFICIT		
Current liabilities		
Accounts payable, including amounts due to related parties of $206,411 and $247,486, respectively.	$ 19,087,913	$ 9,086,550
Accrued liabilities	9,179,982	8,098,172
Lease liability - short-term	4,379,500	3,899,995
Lease liability – short-term – related party	464,881	266,477
Current portion of long-term notes payable	1,500,000	-
Total current liabilities	34,612,276	21,351,194
Long-term portion of debt, net	149,293,028	-
Long-term portion of debt, net – related party	-	465,794,699
Lease liability - long-term	10,041,519	14,096,692
Lease liability - long-term - related party	6,885,772	7,350,652
Other long-term liability	1,611,214	413,359
Profit interests participation unit compensation	298,431	235,468
Interest payable – related party	-	53,203,431
Deferred revenue	525,000	3,165,886
Deferred revenue – related party	-	13,470,107
Total liabilities	203,267,240	579,081,488
Commitments and contingencies		
Members' deficit	(27,711,503)	(462,287,518)
Total liabilities and members' deficit	$ 175,555,737	$ 116,793,970

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

Years ended December 31,

	2025	2024 As Restated
Commercial and contract research revenue	$ 962,423	$ -
Commercial and contract research revenue – related party	13,997,095	11,458,755
License and milestone revenue	12,400,000	280,000
License and milestone revenue – related party	38,410,994	9,962,971
Royalty revenue – related party	14,184,856	16,012,849
Total revenues	79,955,368	37,714,575
Costs and expenses		
Cost of goods sold	33,430,385	36,194,528
Cost of goods sold – related party	19,021,156	12,500,379
Selling, general and administrative	13,734,170	15,014,963
Research and development	99,172,260	58,377,185
Total operating expenses	165,357,971	122,087,055
Operating loss	(85,402,603)	(84,372,480)
Other expense	(4,477,448)	(2,190,693)
Interest expense	(7,607,935)	-
Interest expense – related party	(11,563,405)	(38,154,152)
Net loss	(109,051,391)	(124,717,325)
Foreign currency translation adjustment	(384,304)	(892,937)
COMPREHENSIVE LOSS	$ (109,435,695)	$ (125,610,262)

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' DEFICIT

Years ended December 31, 2025 and 2024

	Members' Interest	Additional Members' Capital	Retained Earnings	AOCI	Total Members' Deficit
Balance as of December 31, 2023 (AS RESTATED)	$ 474,274,984	$ 12,548,474	$ (806,975,714)	$ (1,514,150)	$ (321,666,406)
Asset assignment from Shivanka Research, LLC	-	-	(500,000)	-	(500,000)
Kashiv BioSciences Private Limited Acquisition (as restated)	-	-	(12,204,000)	-	(12,204,000)
Amneal BioSciences Private Limited Acquisition (as restated)	-	-	(3,097,520)	-	(3,097,520)
Profit interests compensation	-	790,670	-	-	790,670
Net loss (as restated)	-	-	(124,717,325)	-	(124,717,325)
Equity adjustment from foreign currency translation (as restated)	-	-	-	(892,937)	(892,937)
Balance as of December 31, 2024 (AS RESTATED)	474,274,984	13,339,144	(947,494,559)	(2,407,087)	(462,287,518)
Profit interests participation units assigned to Kashiv Biosciences HoldCo, LLC	1,424,638	(1,424,638)	-	-	-
Debt assigned to Kashiv Biosciences HoldCo, LLC	-	535,261,533	-	-	535,261,533
Issuance of warrants in connection with Term Loans	-	2,105,000	-	-	2,105,000
Capital contribution from Kashiv Intermediate Holdco, LLC	-	6,000,000	-	-	6,000,000
Profit interests compensation	645,177	-	-	-	645,177
Net loss	-	-	(109,051,391)	-	(109,051,391)
Equity adjustment from foreign currency translation	-	-	-	(384,304)	(384,304)
Balance as of December 31, 2025	$ 476,344,799	$ 555,281,039	$ (1,056,545,950)	$ (2,791,391)	$ (27,711,503)

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31,

	2025	2024 As Restated
Cash flows from operating activities		
Net loss	$ (109,051,391)	$ (124,717,325)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,983,409	4,063,101
Right-of-use asset amortization	3,434,303	2,807,886
Right-of-use asset amortization – related party	524,603	343,109
Amortization of debt issuance costs and discount	1,057,291	-
Payment-in-kind (PIK) interest	6,137,822	-
Non-cash stock-based compensation	708,131	790,671
Change in operating assets and liabilities:		
Accounts receivable	(1,961,919)	2,020,087
Accounts receivable – related party	2,000,773	(3,584,323)
Prepaid expenses and other current assets	(7,932,240)	1,903,022
Inventory	2,740,169	523,330
Other long-term assets	(842,061)	(7,977,480)
Accounts payable and other current liabilities	10,001,364	(2,233,859)
Interest payable – related party	1,563,404	13,894,880
Deferred revenue	(2,640,886)	(2,685,577)
Deferred revenue – related party	(13,470,107)	13,470,107
Other long-term liability	1,197,856	413,359
Accrued liabilities	1,081,809	952,296
Operating lease liabilities, net	(3,575,667)	(3,476,123)
Operating lease liabilities, net – related party	(266,477)	(84,415)
Net cash used in operating activities	(106,309,814)	(103,577,254)
Cash flows from investing activities		
Purchases of property and equipment	(40,003,164)	(25,515,319)
Net cash used in investing activities	(40,003,164)	(25,515,319)
Cash flows from financing activities		
Capital contribution from Kashiv Intermediate Holdco, LLC	6,000,000	-
Proceeds from issuance of Rupee Term Loan Facility	6,783,202	-
Proceeds from issuance of Term Loan Credit Agreement	146,525,000	-
Payment of deferred financing costs	(6,680,287)	-
Repayment of principal on Term Loans	(925,000)	-
Acquisition of business, net of cash acquired (Kashiv Biosciences Pvt. Ltd)	-	(11,168,662)
Acquisition of business, net of cash acquired (Amneal Biosciences Pvt. Ltd)	-	(3,310,000)
Repayment of acquired debt (Amneal Biosciences Pvt. Ltd)	-	(9,600,000)
Asset assignment from Shivanka Research, LLC	-	(500,000)
Repayment related parties' credit line promissory notes	(15,000,000)	(3,900,000)
Proceeds from related parties' credit line promissory notes	29,700,000	159,930,000
Net cash provided by financing activities	166,402,915	131,451,338
Foreign currency impact on cash	(384,304)	(892,937)
NET INCREASE IN CASH	19,705,633	1,465,828
Cash, and restricted cash, beginning of year	3,770,844	2,305,016
Cash, and restricted cash, end of year	$ 23,476,477	$ 3,770,844
Supplemental disclosure of cash flow information		
Cash paid during the year for interest, net of capitalized interest	$ 25,529,514	$ 24,000,000
Cash paid during the year for taxes	$ 1,716,656	$ 1,080,720

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

December 31, 2025 and 2024

	2025	2024 As Restated
Supplemental disclosure of non-cash investing and financing activities		
Debt assigned to Kashiv Biosciences HoldCo, LLC	$ 535,261,533	$ -
Fair value of warrants issued in connection with term loans	2,105,000	-
Reclassification of profit interests participation units to membership interests in connection with the Reorganization	1,424,638	-

The following table provides a reconciliation of the cash, cash equivalents and restricted cash balances as of each of the periods shown above:

	2025	2024 As Restated
Cash	$ 19,466,441	$ 3,770,844
Long-term restricted cash	4,010,036	-
Total cash and long-term restricted cash	$ 23,476,477	$ 3,770,844

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

NOTE 1 - NATURE OF OPERATIONS

Organization and Business

Kashiv BioSciences, LLC, (the "Company" or "Kashiv" or "KB") is a biopharmaceutical research, development, and manufacturing company. The Company is advancing a robust pipeline of biosimilars, complex peptides and enzyme-based programs via agreements with third parties in order to improve access to biologics and complex medicines for patients, physicians, and payers. The Company was formed in August 2010 as a Delaware limited liability company ("LLC") and is governed by an LLC agreement (the "Operating Agreement").

Reorganization

In March 2025, the Company completed a corporate reorganization (the "Reorganization") to simplify its ownership structure. In connection with the Reorganization, Kashiv BioSciences Holdco, LLC ("Holdco") and Kashiv Intermediate Holdco, LLC ("Intermediate") were formed. As part of the Reorganization, the members of the Company contributed all of their ownership interests, including Profit Participation Units ("PPUs"), in Kashiv to Holdco in exchange for economically equivalent ownership interests in Holdco. Immediately following this transaction, Holdco held 100% of the equity interests in the Company, with the members maintaining their respective proportional ownership interests on an indirect basis through Holdco.

Subsequently, Holdco contributed its ownership interests in Kashiv to Intermediate in exchange for units in Intermediate, resulting in Kashiv becoming a wholly owned subsidiary of Intermediate. In connection with this restructuring, the Company's historical equity structure, which included multiple classes of units (including PPUs), was simplified into a single class of Common Units, as that term is defined in the Tenth Amended and Restated LLC Agreement. This conversion did not change the economic rights, vesting conditions, or ownership interests of the holders.

In addition, an existing credit funding loan of the Company was assigned to Holdco, and the related security interest in the Company's assets was terminated.

The Reorganization was accounted for as an equity reorganization among entities under common control. Because the Reorganization did not result in a substantive change in ownership or control at the ultimate parent level, the Company's assets and liabilities continue to be reflected at their historical carrying amounts. The Reorganization did not involve the exchange of cash or other consideration and was reflected as a capital transaction within the consolidated statement of changes member's deficit.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and contain all adjustments necessary for a fair presentation of the consolidated financial statements. These financial statements reflect the accounts of the Company, which is a wholly owned subsidiary of Intermediate, and are presented on a standalone basis. Accordingly, the accounts of Intermediate and other parent entities are not included. All material intercompany accounts and transactions have been eliminated in consolidation. From time to time, the Company receives capital contributions from Intermediate to fund operations or for general corporate purposes.

The common control transaction to acquire Kashiv Biosciences Private Limited ("Kashiv India", "Kashiv Biosciences Pvt Ltd") on January 1, 2024, as described in Note 3, was deemed to have met the definition of a business as per Accounting Standard Codification ("ASC") 805, *Business Combinations* ("ASC 805"). As such, a change in the reporting entity occurred, as defined in ASC 250, *Accounting changes and error corrections* ("ASC 250"). Comparative financial information shall only be adjusted for periods during which the entities were under common control. Since common control between the Company and Kashiv India existed as of January 1, 2023, the comparative information needs to be combined. Accordingly, for periods in which the combining entities were under common control, the change in reporting entity was recognized retrospectively for all periods during which the entities were under common control. The assets and liabilities of the business are carried forward at the carrying amounts with no adjustments for fair value, intercompany balances and transactions are eliminated from the consolidated financial statements, and any difference between the consideration paid or transferred and the net assets acquired is reflected as an equity transaction.

The common control transaction to acquire Amneal Biosciences Private Limited ("Pipan", "Amneal Biosciences Pvt. Ltd") on April 30, 2024, as described in Note 3, was deemed to have met the definition of as asset acquisition, and did not meet the definition of a business, as per ASC 805. As such, the transfer of net assets that are not a business do not constitute a change in the reporting entity, as defined in ASC 250, and are accounted for prospectively in the period in which the transfer occurs, and is recorded at carrying value.

Liquidity

The process of drug development can be costly, and the timing and outcomes of clinical trials is uncertain. The assumptions upon which the Company has based its estimates are routinely evaluated and may be subject to change. The actual amount of the Company's expenditures will vary depending upon several factors, including, but not limited to, the design, timing and duration of future clinical trials, the progress of the Company's research and development programs and the level of financial resources available. The Company has the ability to adjust its operating plan spending levels based on the timing of future clinical trials, which will be predicated upon adequate funding to complete the trials.

The Company has limited capital resources and has incurred recurring operating losses and negative cash flows from operations since inception. The Company used cash from operations of $106.3 million in 2025 and had an accumulated deficit of $27.7 million as of December 31, 2025. The Company has financed its business operations to date from capital and debt from related party investors and third party lenders. The Company raised debt in 2025 in both the US and India in order to fund future operations and continue its clinical development programs.

The financing obtained, along with continued support from the related party investors and projected license and milestone revenues, is expected to fund the operations of the Company through year end 2026. Product approvals and additional revenue streams are expected to result in significant growth from additional revenue sources and collaboration contracts in 2026. However, there is no guarantee that the planned growth opportunities will be successfully executed or have the expected benefits. As there can be no assurance that the Company will be able to effectively implement its plans within one year after the issuance date, based on the factors above, management concluded that there is substantial doubt about the Company's ability to continue as a going concern through such one-year period.

The accompanying consolidated financial statements have been prepared as though the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the identification of performance obligations, including the assessment of material rights, the determination of variable consideration and allocation of transaction price in revenue arrangements, the recoverability and useful lives of long-lived assets, the determination of reserves for excess and obsolete inventory, estimates of expected credit losses on receivables, assumptions used in the fair value of equity-based instruments, including warrants and Profit Participation Units, the determination of the incremental borrowing rate for leases, and the evaluation of contingencies and litigation. Actual results could differ from those estimates.

Risks and Uncertainties

The Company is subject to risks common in the pharmaceutical industry. Development of new pharmaceutical products is a difficult and lengthy process that requires significant financial resources along with technical and regulatory expertise. Uncertainties include, but are not limited to, the ability to develop and commercialize product, the ability to gain regulatory approvals, dependency on key customers and suppliers including for certain active pharmaceutical ingredients, potential product liability risks that are inherent in the development, clinical testing and manufacturing of human therapeutic products and the ability to create and protect intellectual property rights.

Revenue Recognition

The Company recognizes revenue in accordance with the authoritative guidance of ASC 606, *Revenue from Contracts with Customers*. Under ASC 606, the Company recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled to in exchange for those goods or services.

The Company's principal sources of revenue are pharmaceutical manufacturing, research, and development and product licensing services that focus on developing innovative technologies, improved medicines, and life-cycle management products. To determine revenue recognition for contracts with customers, the Company performs the following five steps in accordance with ASC 606: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract, (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies the performance obligation. The Company's contracts are service contracts that generally have a duration of a few months to several years with revenue being recognized over time as services are provided to the customer in satisfaction of its performance obligations.

The majority of the Company's contracts can be terminated by the customer either immediately or after a specified notice period. Upon early termination, the contracts generally require the customer to pay the Company for: (i) consideration earned through the termination date, which is consistent with the level of cost and effort expended through the termination date; (ii) consideration for services to complete the work still required to be performed and reimbursement for other related expenses, as applicable; and (iii) reimbursement for certain non-cancelable expenditures.

The Company sells its services to clients under sales contracts which generally consist of master supply agreements, product development and manufacturing supply agreements and statements of works which are governed by the terms and conditions of the master agreement. The Company recognizes commercial revenue from the sale of product at the time of title transfer to its customers. Substantially all of the Company's research and service revenues are recognized over time as the Company performs the service and satisfies the performance obligation using output methods. Certain contracts may result in revenue being recognized at a point in time. For these contracts, revenue is recognized when the customer obtains control of the promised goods or services. The Company records revenues net of estimated variable consideration, as applicable, in its transaction price as follows:

Royalty Revenue

Revenue from royalties is recognized in accordance with ASC 606-10-55-65 at the later of (i) when the subsequent sale or usage occurs or (ii) when the related performance obligation has been satisfied. The Company concluded that the license is the predominant performance obligation to which the royalties relate; therefore, revenue is recognized when the underlying sales occur. For the years ended December 31, 2025 and 2024, revenues from royalties of a related party were $14.2 million and $16.0 million, respectively.

Contract Research Revenue

Revenue from contract research services is recognized after contract signing and as performance obligations are satisfied. Contract research contracts generally range in duration from a few weeks to a few years and typically take the form of an agreed-upon fixed fee arrangement. Such contracts typically do not contain acceptance provisions based upon the achievement of certain study or laboratory testing results. Contracts contain either one or multiple performance obligations. Revenue from contract research services, all of which were with related parties, were $1.9 million and $1.6 million for the years ended December 31, 2025 and 2024, respectively.

Commercial Revenue

Revenue from commercial manufacturing services is recognized when the customer obtains control of the product based on the contractual shipping terms of the contract, at which time the performance obligation is deemed to be completed. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products to a customer. Revenue from commercial manufacturing services were $13.1 million (of which $12.0 million is with related parties) and $9.9 million (the entire amount being with related parties) for the years ended December 31, 2025 and 2024, respectively.

Milestone Revenue

Revenue from license and milestone arrangements may include variable consideration. Milestone payments are contingent upon the achievement of specified events and are included in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur. The Company evaluates these milestones at contract inception and at each reporting period and recognizes revenue when the uncertainty is resolved or when it becomes probable that a significant reversal will not occur, and the related performance obligation has been satisfied. Revenues from milestones were $50.8 million (of which $38.4 million is with related parties) and $10.2 million (of which $10.0 million is with related parties) for the years ended December 31, 2025 and 2024, respectively. Deferred revenues from milestones which are included within long-term liabilities were $0.5 million (none of which is with related parties) and $16.6 million (of which $13.5 million is with related parties) as of December 31, 2025 and 2024, respectively (see Note 5).

License and Collaboration Agreements

The Company evaluates its collaborative arrangements pursuant to ASC 808, *Collaborative Arrangements*, and ASC 606. The Company considers the nature and contractual terms of collaborative arrangements and assesses whether the arrangement involves a joint operating activity pursuant to which the Company is an active participant and is exposed to significant risks and rewards with respect to the arrangement. If the Company is an active participant and is exposed to significant risks and rewards with respect to the arrangement, the Company accounts for the arrangement as a collaboration under ASC 808. If it is not exposed to significant risks and rewards and the contract is with a customer, the Company accounts for the collaboration under ASC 606. Payments pursuant to collaborative arrangements may include non-refundable upfront payments, development milestone payments upon the achievement of significant development and regulatory events, commercial sales milestones, and royalties on product sales. The amount of variable consideration is constrained until it is probable that the revenue is not at a significant risk of reversal in a future period. In determining the appropriate amount of revenue to be recognized as the Company fulfills its obligations under a collaboration arrangement, the Company applies the five-step model of ASC 606: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract, including whether they are capable of being distinct; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company applies significant judgment when evaluating whether contractual obligations represent distinct performance obligations, allocating transaction price to performance obligations within a contract, determining when performance obligations have been met, and assessing the recognition of variable consideration. When consideration is received prior to the Company completing its performance obligation under the terms of a contract, a contract liability is recorded as deferred revenue. Deferred revenue expected to be recognized as revenue within the twelve months following the balance sheet date is classified as a current liability within Accrued liabilities.

Contract Liabilities

Deferred revenue is recorded when cash is received in advance of performance of the obligation. Deferred revenue represents the future performance obligations to transfer control of products or services for which we have already received consideration. Deferred revenue will be subsequently recognized as revenue upon the satisfaction of the underlying performance obligations under the contract.

Revenue recognized from amounts included in deferred revenue at the beginning of the year was approximately $16.3 million and $3.1 million, respectively, for the years ended December 31, 2025 and 2024. Total deferred revenue was approximately $0.5 million, $16.6 million and $6.1 million as of December 31, 2025, 2024, and 2023, respectively.

Research and Development Costs

Research and development costs are expensed to operations as incurred. Research and development costs include salaries, certain building and facility expenses, clinical and contract research organization, materials, and laboratory costs.

The Company determines expenses related to clinical studies based on estimates of the services received and efforts expended pursuant to contracts with multiple contract research organizations that conduct and manage clinical studies on its behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. Payments under some of these contracts depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones. In accruing service fees, the Company estimates the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, the accrual is adjusted accordingly. The expenses for some trials may be recognized on a straight-line basis if the expected costs are expected to be incurred ratably during the period. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected in the consolidated financial statements as prepaid or accrued expenses.

Cash

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash. The Company maintains its cash in bank checking and money market accounts, as well as foreign accounts, which, at times, may be in excess of insured limits. As of December 31, 2025 and 2024, the Company had cash balances that exceeded federally insured limits by approximately $19.2 million and $3.5 million, respectively.

Restricted Cash

As of December 31, 2025, the Company had $4.0 million of restricted cash related to a letter of credit posted as security under a long-term lease agreement. Subject to the Company's continued compliance with the lease and the absence of an event of default, the face amount of the letter of credit is reduced by $0.5 million on each annual anniversary after the first twelve months of rent payments, until the face amount is reduced to $0.5 million. Until such reductions occur, the landlord retains the right to draw upon the full remaining balance of the letter of credit.

Accounts Receivable

The Company records accounts receivable at amounts due from customers, net of a provision for current expected credit losses. The Company evaluates the adequacy of the allowance for credit losses on a periodic basis. This evaluation includes historical loss experience, length of time receivables are past due, adverse situations that may affect a customer's ability to pay its obligations to the Company, prevailing market conditions and historical patterns of actual credits issued. The Company writes off accounts receivable against the provision for current expected credit losses when a balance is determined to be uncollectible. The Company recorded a provision for current expected credit losses of $0.2 million and $0 as of December 31, 2025 and 2024, respectively. As of December 31, 2025, the Company had one third-party customer whose accounts receivable balances accounted for more than 57% of total accounts receivable. As of December 31, 2024, the Company had one related party customer whose accounts receivable balance accounted for approximately 86% of total accounts receivable (see Note 6).

Inventory

Inventory is stated at the lower of cost (first-in, first-out method, "FIFO") or net realizable value. The Company evaluates lower of cost or net realizable value separately for commercial and pre-launch inventory. In evaluating whether inventory is stated at the lower of cost or net realizable value, management considers such factors as the amount of inventory on hand, remaining shelf life and current and expected orders from the Company's collaboration partners, distributors, and customers. As appropriate, the Company reflects provisions necessary to reduce the carrying value of its inventories to net realizable value.

Property and Equipment

Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, generally five to 10 years. Leasehold improvements are recorded at cost and amortized over the shorter of useful life or term of the lease. Major renewals and improvements are capitalized, while maintenance and repairs are charged to operations as incurred.

Capitalization of Interest

The Company capitalizes interest on capital projects in accordance with ASC 835-20, *Capitalization of Interest*, which requires the capitalization of interest costs to get certain assets ready for their intended use. The Company capitalizes interest costs on borrowings during the construction period of major construction projects as part of the cost of the constructed assets. Interest is capitalized based on the interest rate applicable to specific borrowings or the weighted average of the rates applicable to other borrowings during the period. Capitalization of interest ceases when the project is substantially complete and ready for its intended use.

Lease Accounting

The Company accounts for leases under ASC 2016-02, *Leases* (Topic 842). The Company determines if an arrangement is a lease at contract inception. Operating lease assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent an obligation to make lease payments arising from the lease. The Company recognizes operating lease assets and liabilities at the commencement date of the lease based upon the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. The Company uses its incremental borrowing rate, as the rate implicit in the lease is not readily determinable; historically, this rate was based on an estimate of the rate the Company would incur to borrow on a collateralized basis over a similar term in a similar economic environment. For leases entered into subsequent to the adoption of ASC 842, the Company elected the private company practical expedient to use a risk-free discount rate, determined using U.S. Treasury rates with a maturity consistent with the lease term.

Deferred Financing Fees

Deferred financing costs are capitalized and amortized over the term of the related debt using the effective interest method and are presented as a direct reduction of the carrying amount of the associated debt on the balance sheet, with amortization included in interest expense.

Long-Lived Assets

The Company reviews the recoverability of long-lived assets, including the related useful lives, whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset might not be recoverable. If required, the Company compares the estimated undiscounted future net cash flows to the related asset's carrying value to determine whether there has been an impairment. If an asset is considered impaired, the asset is written down to fair value, which is based either on discounted cash flows or appraised values in the period the impairment becomes known. The Company believes that long-lived assets are recoverable, and no impairment was deemed necessary at December 31, 2025 and 2024.

Income Taxes

The Company is an LLC and is treated as a partnership for income tax purposes. Income (loss) passes through and is allocated to the members of the Company in accordance with the Operating Agreement. The Company files income tax returns in U.S. federal jurisdiction and certain state jurisdictions. The wholly owned Indian subsidiaries are private limited formed within the India tax laws and pays taxes in accordance with local laws. Income taxes are accounted for using the asset and liability method whereby deferred tax assets and liabilities are determined based on temporary difference between the bases used for financial reporting and income tax reporting purposes. Deferred taxes were not material. The tax years subject to audit are 2018 through 2023. The Company had no material uncertain tax positions at December 31, 2025 and 2024.

Fair Value of Financial Instruments

Certain assets and liabilities of the Company are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values reflected in the Company's balance sheets for cash, prepaid expenses and other current assets, accounts payable and accrued liabilities approximate fair value due to their short-term maturities.

Profit Interests Compensation

The Company established two profit participation plans under which profit interests are granted to certain employees in the form of units of Class E Member, LLC and Class F Member, LLC ("Class E Units" and "Class F Units," respectively). The Company accounts for these units in accordance with ASC Topic 718, *Compensation - Stock Compensation* ("Topic 718"). Following the March 2025 corporate reorganization (see Note 1), the profit interests awards were contributed to and are legally issued by Holdco; however, the award holders remain employees of the Company, and compensation expense continues to be recognized by the Company as the entity receiving the employee services, with a corresponding capital contribution from Holdco.

Compensation expense is recorded over the vesting period based on valuations and marked to market at each reporting date. For both employee and service provider units, the units vest over the respective vesting period. In most cases, if the Company terminates the relationship, the units may be forfeited. However, certain terminations do not result in forfeitures. Profit interests are recorded as liabilities until they vest and are held for six months becoming mature profit interests. At that time, they are then reclassified to additional members' capital. The Company recognizes the forfeitures as they occur, based on the fair value of the awards as of the claw back date. The Company records a reversal to the current liability account and credit to the income statement (see Note 15).

Recent Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board issued Accounting Standards Update 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient for entities to measure expected credit losses on current accounts receivable and current contract assets within the scope of ASC 606, *Revenue from Contracts with Customers*. The practical expedient assumes that current conditions as of the balance sheet date remain unchanged for the remaining life of the asset. The guidance is effective for interim and annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

Reclassifications

The Company has made certain reclassifications, specifically related to the breakout of related party balances within the consolidated balance sheets, consolidated statements of operations and comprehensive loss, and statements of cash flows, to prior year information to conform to the current year presentation. These reclassifications had no impact on net loss, members' deficit or cash flows as previously reported.

NOTE 3 - RESTATEMENT OF PRIOR FINANCIAL STATEMENTS

In connection with the preparation of the Company's consolidated financial statements, management identified errors related to the accounting and presentation of certain transactions arising from the acquisitions of Pipan on April 30, 2024 and Kashiv India on January 1, 2024 as well as the accounting for a lease modification related to the Company's office and laboratory facilities.

The identified errors primarily related to (i) the presentation of consideration transferred, (ii) the classification of cash flows, and (iii) the presentation and allocation of amounts within members' equity in the consolidated statements of changes in members' deficit, the consolidated balance sheets, and the consolidated statements of operations and comprehensive loss and (iv) the recognition of a lease modification and related remeasurement of lease-related balances.

With respect to the Pipan acquisition, an error was identified in the presentation of total cash paid of approximately $12.9 million, which was previously presented entirely as consideration transferred for equity interests acquired. Of this amount, approximately $9.6 million was used to settle Pipan's outstanding debt and accrued interest that existed prior to the acquisition, while the remaining $3.3 million represented consideration transferred for equity interests acquired. As a result of these presentation changes, the Company restated amounts within members' equity in the consolidated statements of changes in members' deficit, including the recognition of a $3.1 million reduction to retained earnings, representing the excess of consideration paid over the historical carrying value of the net assets acquired. The Company also restated its consolidated statements of cash flows to reflect the appropriate classification of cash paid between settlement of pre-existing obligations and consideration transferred within financing activities.

With respect to the Kashiv India acquisition, errors were identified in the December 31, 2023 presentation of members' equity related to the retrospective application of the acquisition, including the allocation of amounts among members' interest, additional members' capital, and retained earnings, as well as related balance sheet presentation. The net assets acquired continued to be recorded at their historical carrying values in accordance with common control guidance; however, reclassification among equity components was required. As a result, the Company has restated its previously reported consolidated statement of changes in members' deficit to correct the presentation of the members' equity balances as of December 31, 2023. In addition, the Company has revised the classification of cash flows in the consolidated statements of cash flows for the year ended December 31, 2024 to reflect the appropriate presentation within financing activities.

During 2024, the Company entered into an amendment to its lease for manufacturing, research and laboratory facilities located in Piscataway, New Jersey to expand the leased premises and increase future lease payments; however, the related remeasurement of the right-of-use asset and lease liabilities was not reflected in the Company's 2024 financial statements.

The Company evaluated the errors and determined that the related impact was material to the consolidated financial statements for prior periods and that correction of the errors was significant to the presentation of the consolidated financial statements for the year ended December 31, 2024. A summary of the reclassifications and restatements to the previously reported financial statements presented herein for comparative purposes is included below.

Restated Consolidated Balance Sheet Line Items:

	As of December 31, 2024		
	As Previously Reported	Restatement Adjustment	As Restated
ASSETS			
Other long-term assets	$ 6,431,764	$ (4,837,033)	$ 1,594,731
Right-of-use asset, net – related party	3,207,255	3,928,265	7,135,520
Property and equipment, net	60,572,992	(2,715,489)	57,857,503
Total assets	120,418,227	(3,624,257)	116,793,970
LIABILITIES AND MEMBERS' DEFICIT			
Lease liability - short-term – related party	108,524	157,953	266,477
Total current liabilities	21,193,241	157,953	21,351,194
Lease liability - long-term – related party	3,408,722	3,941,930	7,350,652
Total liabilities	574,981,605	4,099,883	579,081,488
Members' deficit	(454,563,378)	(7,724,140)	(462,287,518)
Total liabilities and members' deficit	120,418,227	(3,624,257)	116,793,970

Restated Consolidated Statement of Operations and Comprehensive Loss Line Items:

	Year Ended December 31, 2024		
	As Previously Reported	Restatement Adjustment	As Restated
Research and development	$ 58,205,567	$ 171,618	$ 58,377,185
Total operating expenses	121,915,437	171,618	122,087,055
Operating loss	(84,200,862)	(171,618)	(84,372,480)
Net loss	(124,545,707)	(171,618)	(124,717,325)
Foreign currency translation adjustment	(3,081,802)	2,188,865	(892,937)
Comprehensive loss	(127,627,509)	2,017,247	(125,610,262)

Restated Consolidated Statement of Changes in Members' Deficit Line Items:

	As of December 31, 2024		
	As Previously Reported	Restatement Adjustment	As Restated
Members' interest	$ 481,367,725	$ (7,092,741)	$ 474,274,984
Additional members' capital	1,429,871	11,909,273	13,339,144
Retained earnings	(932,765,022)	(14,729,537)	(947,494,559)
AOCI	(4,595,952)	2,188,865	(2,407,087)
Total members deficit	(454,563,378)	(7,724,140)	(462,287,518)

	As of December 31, 2023		
	As Previously Reported	Restatement Adjustment	As Restated
Members' interest	$ 481,367,725	$ (7,092,741)	$ 474,274,984
Additional members' capital	639,201	11,909,273	12,548,474
Retained earnings	(802,159,182)	(4,816,532)	(806,975,714)

Restated Consolidated Statement of Cash Flows Line Items:

	Year ended December 31, 2024		
	As Previously reported	Restatement Adjustment	As Restated
Cash flows from operating activities			
Net loss	$ (124,545,707)	$ (171,618)	$ (124,717,325)
Right-of-use- asset amortization – related party	171,491	171,618	343,109
Other long-term assets	(5,788,615)	(2,188,865)	(7,977,480)
Net cash used in operating activities	(101,388,389)	(2,188,865)	(103,577,254)
Cash flows from investing activities			
Acquisition of business, net of cash acquired (Kashiv Biosciences Pvt Ltd)	(11,168,662)	11,168,662	-
Acquisition of business, net of cash acquired (Pipan)	(12,910,000)	12,910,000	-
Asset Assignment from Shivanka Research, LLC	(500,000)	500,000	-
Net cash used in investing activities	(50,093,981)	24,578,662	(25,515,319)
Cash flows from financing activities			
Acquisition of business, net of cash acquired (Kashiv Biosciences Pvt Ltd)	-	(11,168,662)	(11,168,662)
Acquisition of business, net of cash acquired (Pipan)	-	(3,310,000)	(3,310,000)
Repayment of acquired debt (Pipan)	-	(9,600,000)	(9,600,000)
Asset assignment from Shivanka Research, LLC	-	(500,000)	(500,000)
Net cash provided by financing activities	156,030,000	(24,578,662)	131,451,338
Foreign currency impact on cash	(3,081,802)	2,188,865	(892,937)

NOTE 4 - COMMON CONTROL TRANSACTIONS (AS RESTATED)

Kashiv Biosciences Private Limited Acquisition

On January 1, 2024, the Company acquired 100% of the outstanding shares of Kashiv Biosciences Private Limited ("Kashiv India") from Shivanka Research LLC ("Shivanka"), a company controlled by the ultimate owners of Kashiv, for approximately $12.2 million.

The following is a summary of assets, liabilities, and equity of the acquirer and acquiree as of December 31, 2023:

	Kashiv (1)	Kashiv India (2)	Eliminations (3)	Adjusted Balance (4)
Assets	$ 44,203,082	$ 17,821,438	$ (5,518,592)	$ 56,505,928
Liabilities	378,042,007	5,648,919	(5,518,592)	378,172,334
Equity	(333,838,925)	12,172,519	-	(321,666,406)

(1) Balances represent Kashiv Biosciences, LLC's asset, liabilities, and equity balances as previously reported as of December 31, 2023.

(2) Balances represent Kashiv India's asset, liabilities, and equity balances as of December 31, 2023.

(3) Balances represent intercompany eliminations between the combing entities, Kashiv Biosciences, LLC and Kashiv India as of December 31, 2023, prior to combination which are eliminated from the combined financial statements.

(4) Balances represent the retrospectively adjusted consolidated asset, liabilities, and equity balances as of December 31, 2023.

This acquisition was considered a transaction between entities under common control. Accordingly, the net assets acquired were recorded at amounts based on the historical carrying value as of the acquisition date.

Amneal Biosciences Private Limited Acquisition

On April 30, 2024, the Company through its subsidiary Kashiv Biosciences Private Limited, acquired 100% of the outstanding shares of Pipan, registered as Kashiv Research Private Limited upon acquisition, a private limited company incorporated under the Indian Companies Act, 2013 and a wholly owned subsidiary of Amneal Pharmaceuticals Inc. (“Amneal”). As of the date of this acquisition, certain investors in the Company, including executive officers of Amneal, beneficially owned a combined majority equity interest in both the Company and Amneal, either directly or through certain revocable or irrevocable trusts established for the benefit of their immediate families.

Total cash of approximately $12.9 million was paid in connection with the acquisition. Of this amount, approximately $9.6 million was used to settle Pipan’s outstanding debt and accrued interest that existed prior to the acquisition. The remaining $3.3 million represented consideration transferred to Amneal for the equity interests acquired.

This acquisition was considered a transaction between entities under common control. Accordingly, the net assets acquired were recorded at amounts based on the historical carrying value as of the acquisition date. The carrying value of the net assets acquired as of the acquisition date was $0.2 million. Pursuant to common control guidance, the Company recorded a reduction to equity of $3.1 million, included in retained earnings in the accompanying consolidated statements of changes in members’ deficit, representing the net carrying amount of the net assets acquired less the consideration paid.

NOTE 5 - LICENSE AGREEMENTS

License Agreement with Alvotech hf.

On September 28, 2023, the Company entered into a Product Licensing and Supply Agreement with Alvotech hf. (“Alvotech”) granting Alvotech the exclusive rights to obtain regulatory approval for and commercialize a biosimilar to XOLAIR® (omalizumab) in the European Union, the United Kingdom, Australia, Canada, and New Zealand (the “Alvotech License Agreement”). Under the agreement, the Company performs certain research and development activities and provides dossier-related support, while Alvotech is responsible for regulatory approval, commercialization, marketing, and sales activities in the territory. The term of the Alvotech License Agreement is 10 years, commencing upon commercial launch of the product.

In connection with execution of the agreement, the Company received a nonrefundable upfront payment of $3.0 million and potential future milestone payments totaling up to $25.0 million upon the achievement of specified developmental, regulatory, and commercial milestones within agreed upon timelines. The Alvotech License Agreement also provides for royalty payments based on net sales of the product, subject to specified deductions. During the year ended December 31, 2025 and 2024, Kashiv recognized $8.6 million and $3.9 million, respectively, of milestone revenue related to additional developmental milestones under this agreement.

License Agreement with Amneal Pharmaceuticals Inc

On July 1, 2024, the Company and Amneal entered into an exclusive license and commercialization agreement to distribute and sell omalizumab, a biosimilar to XOLAIR®, in the United States and India. The Company is responsible for development, regulatory filings, obtaining FDA approval, and manufacturing of the product, while Amneal is responsible for marketing, selling, and pricing activities. The term of the agreement is 10 years from the respective product's launch date and automatically renews for successive three-year terms unless either party provides written notice of termination.

In connection with execution of the agreement, the Company received a nonrefundable payment of $10.0 million and potential future milestone payments totaling up to $75.0 million upon the achievement of specified developmental, regulatory, and commercial milestones within agreed upon timelines. In addition, the agreement provides for Kashiv to receive a profit share of up to 45% of net profits, after deducting manufacturing, marketing, royalty, and shipping costs, as defined in the agreement.

During the year ended December 31, 2024, the Company recognized revenue related to the upfront payment of $10.0 million and an additional $10.0 million associated with the first developmental milestone achieved under the agreement. During the year ended December 31, 2025, Kashiv recognized $17.5 million of milestone revenue related to additional developmental milestones under this agreement.

In May 2025, Amneal and the Company entered into a separate license agreement for the development and commercialization of Carfilzomib (the "Carfilzomib License Agreement"). Under the agreement, Amneal is responsible for development, regulatory approval, and commercialization of the product, while the Company retains ownership of the underlying intellectual property. The term of the Carfilzomib License Agreement is 10 years commencing from the product's launch date in the United States.

In connection with execution of the agreement, the Company was entitled to a nonrefundable upfront payment of $2.0 million and is eligible to receive future milestone payments totaling up to $23.0 million, consisting of regulatory approval, commercial launch, and sales-based milestones. In addition, the Carfilzomib License Agreement provides for the Company to receive a profit share of up to 50% of net profits, after deducting manufacturing and other allowable costs, as defined in the agreement. During the year ended December 31, 2025, Kashiv recognized revenue related to the upfront payment of $2.0 million.

License Agreement with Intas Pharmaceuticals Limited

On December 16, 2025, the Company entered into an exclusive license agreement with Intas Pharmaceuticals Limited ("Intas") granting Intas the exclusive rights to seek regulatory approval for and commercialize Lanreotide in Europe and India (the "Intas License Agreement"). Under the agreement, the Company is responsible for delivering a complete regulatory dossier package to support Intas's filings, while Intas is responsible for regulatory approval, commercialization, and marketing activities in the licensed territories. Upon achieving regulatory approval, the Company will be responsible for manufacturing and supplying drug substance to Intas. The term of the Intas License Agreement commences upon commercial launch of the product and includes customary renewal provisions.

In connection with execution of the agreement, the Company was entitled to a nonrefundable upfront payment of $1.2 million and is eligible to receive future development, regulatory, launch, and sales-based milestone payments totaling up to approximately $23.5 million, contingent upon the achievement of specified regulatory and commercial milestones, including annual net sales thresholds. During the year ended December 31, 2025, the Company recognized revenue related to the upfront payment of $1.2 million and an additional $1.2 million associated with the first developmental milestone achieved under the agreement.

The following table summarizes the change in deferred revenue:

	Years Ended December 31,	
	2025	2024
Balance at the beginning of the period	$ 16,635,993	$ 6,098,964
Deferral of revenue	215,654	13,620,107
Recognition of unearned revenue	(16,326,647)	(3,083,078)
Balance at the end of the period	$ 525,000	$ 16,635,993

As of December 31, 2024, the Company recorded $13.5 million of deferred revenue related to related party arrangements, and no related party revenue was recognized from deferred revenue in that year. During 2025, the Company recognized $13.5 million of revenue that had been included in deferred revenue related to related party arrangements as of December 31, 2024, with no additional related party revenue deferred during the year.

NOTE 6 - RELATED-PARTY TRANSACTIONS

The Company has various business arrangements with related parties that are affiliates due to common ownership. Certain holders of equity interests in the Company, including members of management, directly or indirectly hold ownership interests in these entities and may also serve in governance roles, including as members of the Board of Managers.

The Company utilizes management services from a related party to perform back-office and support functions. For the years ended December 31, 2025 and 2024, total expenses for both years included in selling, general and administrative expenses were $0.8 million. As of December 31, 2025 and 2024, accounts payable to this related party was $0.6 million and $0.07 million, respectively.

The Company utilizes management services from a related party for business development, legal and treasury functions. Total expenses included in selling, general and administrative expenses were $0.5 million and $0.3 million for the years ended December 31, 2025 and 2024, respectively. As of both December 31, 2025 and 2024, accounts payable to this related party was $0.1 million.

The Company entered into various product development agreements with a related party whereby the Company would be entitled to milestone payments based on defined development steps and commercial revenue and royalties once marketed on these developed products, as well as revenue earned for administrative support. The milestones are fixed amounts per defined development steps and are captured under contract research revenue in the consolidated statements of operations and comprehensive loss. Royalties are calculated based upon a contractual percentage of gross profits calculated on a product per product basis for those products marketed and is captured under royalty revenue in the consolidated statements of operations and comprehensive loss. CMO revenue is earned on each unit sold to the related party at its agreed upon supply price. At times, the Company incurs expenses related to these products and the expense was reimbursed by the related party. The Company earned $12.0 million and $9.9 million of CMO revenue in 2025 and 2024, respectively. The Company earned royalty revenue of approximately $14.2 million and milestone revenue of $23.0 million in 2025 and $16.0 million and milestone revenue of $9.4 million in 2024. During 2025, the Company recognized $13.5 million of revenue from this related party that was included in deferred revenue as of December 31, 2024. Accounts and other receivables due from the related party for milestones, royalties and pass through expenses were $5.1 million and $7.1 million as of December 31, 2025 and 2024, respectively.

During 2024, the Company received proceeds of $159.9 million from a secured credit line promissory note from an affiliated party and paid $24.0 million in interest. As of December 31, 2025 and 2024, the Company had a notes payable balance of $0.0 million and $465.8 million, respectively. Interest payable to the affiliated party was $0.0 million and $53.2 million as of December 31, 2025 and 2024, respectively. For the years ended December 31, 2025 and 2024, the Company incurred $11.6 million and $38.2 million, respectively, in interest that was expensed related to this note (see Note 13).

The Company rents office, manufacturing and laboratory space from a related party for their Piscataway location (see Note 10). For the years ended December 31, 2025 and 2024, the Company paid $0.6 million and $0.4 million, respectively. The ROU asset amounts related to this lease were $6.6 million and $7.1 million as of December 31, 2025 and 2024, respectively.

The Company charges a related party for the use of the parking lot at the Piscataway location through December 31, 2024. The Company recognized $0.1 million for the year ended December 31, 2024.

During 2020, the Company entered into a contract with a related party whereby the Company would provide clinical operations and project management consulting services in connection with specified projects being performed by the related party. These services include coordination with clinical and participating sites, executing site visits, reviewing, and finalizing site visits reports, review of clinical study reports, and reviewing FDA correspondence. For the years ended December 31, 2025 and 2024, revenue from this related party was $2.0 million and $1.5 million, respectively. Accounts receivable from this related party was $0.2 million and $0.1 million as of December 31, 2025 and 2024, respectively.

In 2024, a related party assigned the rights to the development of a product to the Company for consideration of $0.5 million. The related party held a note payable of $3.9 million which was assigned to the Company in 2024. The Company provided research and development related services to the related party in the years ended December 31, 2025 and 2024, recognizing revenue totaling $0 million and $0.3 million. Accounts receivable from this related party was $0 million and $0.3 million as of December 31, 2025 and 2024, respectively.

NOTE 7 - INVENTORIES

The following are the major classes of inventory at December 31, 2025 and 2024:

	2025	2024
Raw material and packaging components	$ 8,270,320	$ 14,088,757
Work-in-process	8,528,022	3,757,644
Finished goods	600,433	1,918,858
Gross inventories	17,398,775	19,765,259
Less: reserve for obsolescence	(6,082,918)	(5,709,232)
Inventories	$ 11,315,857	$ 14,056,027

NOTE 8 - PREPAIDS AND OTHER CURRENT ASSETS

The following lists the detail of prepaid expenses at December 31, 2025 and 2024:

	2025	2024
Tax receivable	$ 8,323,306	$ 4,613,676
Material and supplies	4,226,068	1,177,631
Licenses and subscriptions	1,140,675	1,166,343
Services	756,629	603,659
Payroll advance	936,941	-
Other prepaids	812,448	702,518
	$ 16,196,067	$ 8,263,827

NOTE 9 - PROPERTY AND EQUIPMENT (AS RESTATED)

At December 31, 2025 and 2024, the Company's property and equipment, net of accumulated depreciation and amortization consists of:

	2025	2024
Machinery and equipment	$ 37,500,957	$ 35,580,402
Leasehold improvements	36,240,357	36,258,786
Furniture and fixtures	1,353,143	1,434,237
Computer software	93,400	95,317
Computer hardware	984,881	901,235
Vehicle	117,431	-
Land	2,150,598	2,261,281
Capital assets in progress (including capitalized interest)	78,138,668	40,340,740
	156,579,435	116,871,998
Less: accumulated depreciation and amortization	(61,702,176)	(59,014,495)
	$ 94,877,259	$ 57,857,503

Depreciation and amortization expense for the years ended December 31, 2025 and 2024 was $3.0 million and $4.1 million, respectively.

Capitalized interest costs with respect to qualifying construction projects were $3.3 million as of December 31, 2025.

NOTE 10 - LEASES (AS RESTATED)

The Company has operating leases for office, manufacturing, laboratory, and warehousing space with remaining lease terms between one and 20 years in New Jersey and Illinois.

The Company leases office, manufacturing and quality control facilities in Chicago, Illinois under a lease, which was executed in September 2011 and expired in March 2024. The option to extend was exercised with the new lease term ending in March 2029. Monthly payments under the new lease, which increase annually, are approximately $0.5 million through 2025.

There is a separate lease with a university in Chicago, whose campus the building resides on, granting dock access for deliveries that expired July 31, 2024. The Company renewed the lease to extend the term to March 31, 2029. The Company is obligated to pay its portion of common area maintenance, taxes, and other costs under the lease agreement described above. Rent expense exclusive of common area maintenance, taxes, and other costs under the above leases for the year ended December 31, 2025 was $0.01 million.

In November 2024, the Company executed a new lease for warehouse space in Somerset, NJ. The payments under this lease, which increase annually, are currently $0.3 million per annum. The lease expires in January 31, 2030.

The Company has a related party lease for manufacturing, research and laboratory facilities located in Piscataway, New Jersey. Monthly payments, which increase every three years under the lease, are approximately $0.06 million through 2025, and will increase to $0.08 million through 2035. See Note 6.

The following assets and liabilities relating to operating leases are presented on the Company's consolidated balance sheets as of December 31, 2025 and 2024:

	2025	2024
Assets		
Operating lease ROU assets in non-current assets (including $6.6 million and $7.1 million, respectively, of lease with related party)	$ 19,542,446	$ 23,501,352
Liabilities		
Operating lease liabilities in current liabilities (including $0.5 million and $0.3 million, respectively, of lease with related party)	4,844,381	4,166,472
Operating lease liabilities in non-current liabilities (including $6.9 million and $7.3 million, respectively, of lease with related party)	16,927,291	21,447,344

Operating lease cost totaled $5.6 million and $4.6 million for the years ended December 31, 2025 and 2024, respectively. Operating cash flows from operating leases totaled $5.4 million and $4.9 million for the years ended December 31, 2025 and 2024.

The weighted average remaining lease term of the Company's operating leases was 5.4 years and 5.3 years at December 31, 2025 and 2024, respectively, and the weighted average discount rate was 4.39% and 5.9% respectively.

Maturities of operating lease liabilities as of December 31, 2025, were as follows:

Years Ending December 31,	Amount
2026	$ 5,688,940
2027	5,699,348
2028	5,151,069
2029	2,186,225
2030	939,947
Thereafter	4,960,920
Total future minimum operating lease payments	24,626,449
Less: imputed interest and foreign exchange loss	2,854,777
Present value of operating lease liabilities	$ 21,771,672

NOTE 11 - ACCRUED LIABILITIES

At December 31, 2025 and 2024, accrued liabilities consists of:

	2025	2024
Vendor invoices	$ 3,018,558	$ 2,362,987
Payroll	1,498,262	1,081,615
Vacation payable	1,031,488	1,130,696
Bonus	3,040,377	1,790,711
Other liabilities	591,297	1,732,163
	$ 9,179,982	$ 8,098,172

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Legal

From time to time, the Company may be subject to various legal proceedings and claims that arise in the ordinary course of the Company's business activities. Currently, the Company is not aware of any such legal proceedings or claims. The Company is not aware of any other claim or litigation, the outcome of which, if determined adversely to the Company, would have a material effect on the Company's financial position or results of operations.

NOTE 13 - DEBT

At December 31, 2025 and 2024, the Company's total debt consists of:

	2025	2024
Secured credit notes - related parties	$ -	$ 465,794,699
Term loan credit agreement	155,212,822	-
Rupee term loan facility	7,251,491	-
Subtotal	162,464,313	465,794,699
Less: unamortized debt issuance costs and discount	(11,671,285)	-
Total debt and long-term notes payable	150,793,028	465,794,699
Current portion of debt and long-term notes payable	1,500,000	-
Long-term portion of debt and notes payable	$ 149,293,028	$ 465,794,699

Secured Credit Notes- Related Party

During 2024, the Company had secured credit notes with an affiliated/related party. These notes are secured by the properties and assets of the Company. The collateral includes all rights, title, and interest of the Company, whether now owned or hereafter acquired. The notes also contain other representations, warranties, and financial and non-financial covenants, customary for an issuance of notes of this nature. The notes bear 10% non-compounding annual interest.

During Q1 2025, Kashiv received an additional $29.7 million in loans to fund operations under the existing note for the year. In connection with the corporate reorganization completed in March 2025, the outstanding balance of this credit funding loan, together with related accrued interest, was assigned to the Company's parent entity, and the related security interest in the Company's assets was terminated as described in Note 1. Accordingly, as of December 31, 2025, the Company did not have any outstanding notes payable or accrued interest related to this arrangement.

For the years ended December 31, 2025 and 2024, the Company incurred $11.6 million and $38.2 million, respectively, in interest expense related to these notes.

Term Loan Credit Agreement

On April 2, 2025 (the "Closing Date"), the Company entered into a Term Loan Credit Agreement (the "Credit Agreement") with a syndicate of lenders, pursuant to which the Company obtained term loan financing consisting of (i) an aggregate principal amount of up to $110.0 million of closing date term loans (the "Closing Date Term Loans"), which were funded on the Closing Date, and (ii) an aggregate principal amount of up to $40.0 million of delayed draw term loans (the "Delayed Draw Term Loans," and together with the Closing Date Term Loans, the "Term Loans"), which may be drawn at the Company's election, subject to the terms and conditions of the Credit Agreement. Once repaid or prepaid, amounts borrowed under the Term Loans may not be reborrowed. The Delayed Draw Term Loans were drawn on November 24, 2025.

The Term Loans mature on the fifth anniversary of the Closing Date, unless earlier repaid in accordance with the terms of the Credit Agreement. The obligations under the Credit Agreement are secured by substantially all of the assets of the Company and a pledge of 65% of the equity interests of its foreign subsidiaries.

Borrowings under the Credit Agreement bear interest, at the Company's option, at a rate equal to (i) adjusted secured overnight financing rate ("SOFR") plus an applicable margin or (ii) a base rate plus an applicable margin. For the first six quarters following the Closing Date, the Company may elect to pay up to 60% of the interest as payment-in-kind ("PIK") interest, which is capitalized and added to the outstanding principal balance. During the year ended December 31, 2025, the Company elected to pay a portion of interest in PIK, resulting in approximately $6.1 million of PIK interest being capitalized. Interest is payable in arrears, and scheduled principal amortization commenced during 2025.

The Credit Agreement permits voluntary prepayments of the Term Loans, subject to certain prepayment premiums and make-whole provisions. The Credit Agreement also includes mandatory prepayment provisions requiring the application of a portion of excess cash flow and certain asset disposition proceeds to repay outstanding Term Loans.

During 2025, the Company entered into an amendment to the Closing Payment Letter that eliminated certain upfront fees related to the Delayed Draw Term Loan commitments. The amendment did not result in the recognition of any gain or loss.

In connection with the issuance of the Closing Date Term Loans, the Company incurred $9.0 million of upfront commitment fees and other transaction-related costs, which are presented as a reduction to the carrying amount of the related debt and amortized to interest expense over the term of the Term Loans using the effective interest method. The effective interest rate is approximately 13% over the life of the Term Loans. As of December 31, 2025, unamortized debt issuance costs of $8.1 million related to the Closing Date Term Loans and the Delayed Draw Term Loans were presented as a direct reduction to long-term debt in the accompanying balance sheets.

The Credit Agreement contains customary affirmative and negative covenants, including restrictions on additional indebtedness, liens, asset dispositions, investments, dividends, and other restricted payments. As of December 31, 2025, the Company was in compliance with all covenants under the Credit Agreement.

Warrants Issued in Connection with Term Loans

In connection with the issuance of the Closing Date Term Loans and the Delayed Draw Term Loans, Holdco issued warrants to the Term Lenders to purchase an aggregate of 4,930,353 Class B Units, consisting of 3,632,008 Class B Units issued to the Closing Date Term Lenders and 1,298,345 Class B Units issued in connection with the Delayed Draw Term Loans. The warrants have an exercise price of $0.01 per unit, a contractual term of seven years, and expire on April 2, 2032. The warrants are exercisable, in whole or in part, at the option of the holders.

Although the warrants were legally issued by Holdco, they were issued in connection with the Company’s debt financing, and accordingly the Company recorded the fair value of the warrants at issuance of $2.1 million as a debt discount, which reduces the carrying amount of the related Term Loans and is amortized to interest expense over the contractual term of the Term Loans using the effective interest method.

Rupee Term Loan Facility

On November 1, 2025, the Company entered into a Rupee Term Loan Facility Agreement (the “Common Rupee Loan”) through its subsidiary Pipan, with a commercial bank, providing for aggregate commitments of up to $ 72.0 million to finance project capital expenditures, including building, equipment and construction activities. The Common Rupee Loan also includes $44.4 million Letter of Credit sub-facility (the “LC Facility”), which is a sub-limit within the overall $72.0 million commitment and does not represent additional borrowing capacity.

Under the LC Facility, letters of credit may be issued on behalf of the Company in favor of equipment and construction suppliers. Upon drawing under a letter of credit, the issuing bank pays the beneficiary, and the amount paid is automatically converted into a loan to the Company with an amount equal to the face value of the letter of credit drawn. The available commitments under the Common Rupee Loan are reduced by the amount of outstanding letters of credit and letters of credit - converted loans.

Borrowings under the Common Rupee Loan accrue interest at a variable rate based on the applicable benchmark rate, as defined in the Common Rupee Loan, plus an applicable margin linked to the Company's credit rating. Interest is payable on each scheduled interest payment date. The Common Rupee Loan also provides for supplemental penalty interest in the event of covenant breaches or administrative non-compliance. The facility includes a 12 month principal moratorium following the Scheduled Commercial Operations Date, with amortization beginning in April 2028.

In addition to interest on outstanding borrowings, the Company is required to pay (i) a non-refundable, one-time upfront fee of 0.65% of the sanctioned amount plus applicable Goods and Services Tax ("GST") as specified in the Sanction Letter, and (ii) a closing fee as prescribed by the lender. The Common Rupee Loan further requires the Company to pay a commitment fee of 0.50% per annum on any Drawdown Shortfall Amount, calculated quarterly based on average utilization during the quarter and collected semiannually in September and March.

In connection with the issuance of the Common Rupee Loan, the Company incurred debt issuance costs of $1.6 million, which are presented as a reduction to the carrying amount of the related debt and amortized to interest expense over the term of the facility using the effective interest method. The effective interest rate is 12% over the life of the Common Rupee Loan.

The Common Rupee Loan is secured by substantially all of the assets of Pipan and is subject to customary affirmative and negative covenants, including restrictions on additional indebtedness, liens, asset dispositions, investments, and distributions. As of December 31, 2025, the Company was in compliance with all covenants under the Common Rupee Loan.

At December 31, 2025, the outstanding balance due under the Common Rupee Loan was $7.3 million all of which is classified as non-current liabilities on the balance sheet. Accrued interest on the facility as of December 31, 2025, was zero, as all interest incurred for the year was paid on December 31, 2025.

The following table represents future principal maturities for debt:

Years Ending December 31,	Amount
2026	$ 1,500,000
2027	1,500,000
2028	8,751,491
2029	1,500,000
2030	149,212,822
Thereafter	-
	$ 162,464,313

NOTE 14 - EMPLOYEE BENEFIT PLAN

The Company sponsors a defined contribution retirement plan. All of the Company's employees are eligible to be enrolled in the employer-sponsored contributory retirement savings plan, which include features under Section 401(k) of the Internal Revenue Code of 1986, as amended, and provides for company matching contributions. The Company's contributions to the plan are determined by its Board of Managers subject to certain minimum requirements as specified in the plan. During the years ended December 31, 2025 and 2024, the Company matched 50% of employee contributions up to a maximum of 6% of employee contributions, resulting in expense of approximately $0.5 million and $0.3 million, respectively.

NOTE 15 - CAPITAL STRUCTURE

As of December 31, 2025, the Company has a single class of Common Units as defined in the Tenth Amended and Restated Limited Liability Company Agreement. The Company had 1,000,000 Common Units authorized, issued, and outstanding as of that date. Holders of Common Units are entitled to participate in distributions when and if authorized in accordance with the Company's operating agreement. No distributions were declared or paid during the year ended December 31, 2025.

Impact of Corporate Reorganization

In March 2025, the Company completed a corporate reorganization, as described in Note 1.

Prior to the March 2025 reorganization, the Company's equity structure consisted of multiple classes of membership interests governed by the Ninth Amended and Restated Limited Liability Company Agreement. Class A-1 and Class A-2 Units represented the principal capital interests in the Company. Class A-1 Units were entitled to a cumulative, non-compounded rate of return of 10% on unreturned contributed capital. Other than the capital invested in the Company by the Class A-2 Members in connection with the purchase of their Class A-2 Units, the Class A-1 members have funded all capital contributions since inception.

Class G Units were held by a related party and did not earn preferred returns. Upon the occurrence of a qualifying capital transaction, Class G Units were entitled to receive a fixed distribution after satisfaction of obligations to the Class A Members.

Class E Units were held by Kashiv Class E Member LLC and were segregated, at its discretion, into Series 1, Series 2, and Series 3. Class E Series 1 Units represented the original units issued and vested at a rate of 25% annually. Class E Series 2 Units were fully vested at the time of issuance. Class E Series 3 Units generally vested at a rate of 25% annually, although certain issuances vested pursuant to employment agreements.

Profit Participation Units ("PPUs") were subject to vesting and forfeiture provisions tied to continued employment. Both vested and unvested PPUs were forfeited upon termination of employment under certain circumstances, including termination by the Company for cause. In addition, the Company retained the option, in certain circumstances, to redeem vested PPUs at their then fair market value, as defined in the operating agreement. PPU holders participated in distributions of net proceeds upon the occurrence of certain qualifying capital transactions, including a sale of the Company or all or substantially all of its assets, an initial public offering, or an exclusive assignment of substantially all rights to any product of the Company other than in the ordinary course of business.

The table below reflects the number of equity units issued and outstanding at December 31, 2025 and December 31, 2024.

Class of Units	2025	2024
Class A-1 Units	-	281,000,000
Class A-2 Units	-	5,734,693
Class G Units	-	3,000,000
Class E Series 1 Units	-	5,822,500
Class E Series 2 Units	-	16,036,735
Class E Series 3 Units	-	1,693,500
Class F	-	314,900
Common units	1,000,000	-
Total units outstanding	1,000,000	313,602,328

The following is a summary of the Class E and Class F activity for the years ended December 31, 2025 and 2024; the PPUs are legally issued by Holdco, LLC but relate to employee services provided to Kashiv.

	Class E Series 1		Class E Series 2		Class E Series 3		Class F	
	Units	Fair Value	Units	Fair Value	Units	Fair Value	Units	Fair Value
Outstanding at January 1, 2024	5,807,500	$ 0.47	16,036,735	$ 0.48	-	$ -	657,400	$ 0.47
Issued	20,000	$ 0.51	-	$ 0.51	2,206,000	$ 0.51	-	$ 0.51
Forfeited	(5,000)	$ 0.51	-	$ 0.51	(512,500)	$ 0.51	(342,500)	$ 0.51
Outstanding at December 31, 2024	5,822,500	$ 0.51	16,036,735	$ 0.51	1,693,500	$ 0.51	314,900	$ 0.51
Issued	25,000	$ 0.34	-	$ 0.34	3,056,000	$ 0.34	-	$ 0.34
Forfeited	(552,500)	$ 0.34	-	$ 0.34	(180,000)	$ 0.34	-	$ 0.34
Ending balance, December 31, 2025	5,295,000	$ 0.34	16,036,735	$ 0.34	4,569,500	$ 0.34	314,900	$ 0.34

The number of vested units as of December 31, 2025 and 2024, for Class E Series 1, was 5,080,000 and 5,057,500, respectively; for Class E Series 2, the number of vested units was 16,036,735 as of both December 31, 2025 and 2024; and for Class E Series 3, the number of vested units was 1,742,000 and 787,750, respectively. The vested fair value of the Class E Series 1, Class E Series 2, and Class E Series 3 units was $1.7 million, $5.5 million, and $0.6 million, respectively, as of December 31, 2025, and $2.5 million, $8.2 million, and $0.4 million, respectively, as of December 31, 2024.

The number of vested units as of December 31, 2025 and 2024, for the Class F Member, was 314,900 at both December 31, 2025 and 2024. The vested fair value of the Class F Member units was $0.1 million as of December 31, 2025 and $0.2 million as of December 31, 2024.

The fair value of the PPU awards was estimated using a valuation model that incorporates assumptions regarding volatility, risk-free interest rates, dividend yield, and discounts for lack of marketability. The following tables present the weighted-average assumptions used to estimate the grant-date fair value of employee Common Unit awards for the years ended December 31, 2025 and 2024.

Assumption	2025	2024
Risk-free rate	3.5%	4.4%
Expected volatility	155.0%	135%
Dividend yield	0.0%	0.0%
Discount for lack of marketability	50.0%	55.0%

For the years ended December 31, 2025 and 2024, the Company recognized $ $0.7 million for each year of non-cash profit interests compensation expense related to Class E-1 and E-3 Units.

NOTE 16 - SUBSEQUENT EVENTS

In the preparation of its consolidated financial statements, the Company completed an evaluation of the impact of any other subsequent events through June 1, 2026, which represents the date these consolidated financial statements were available for issuance.

On December 4, 2025 the Company entered into a lease agreement with a Lease Term Commencement date of January 1, 2026 with STAG Industrial Holdings, LLC, for 102,610 square feet of manufacturing space at 100 New England Avenue, Piscataway, NJ. The lease term runs until September 30, 2036 with a one-time option to extend for another 10 years. The lease required a $4 million letter of credit to be issued prior to the Lease Term Commencement date, which is reflected as Restricted cash in the December 31, 2025 balance sheet.

During the first four months of 2026, the Company received multiple capital contributions from Intermediate Holdco, LLC totaling approximately $34.8 million to fund operations and for general corporate purposes.

On April 18, 2026, Intermediate distributed its ownership interest in the Company to Holdco, and Holdco subsequently distributed such interests to certain members. The transaction was accounted for as an equity transaction among entities under common control.

On April 21, 2026, the Company entered into a definitive agreement (the “Agreement”), with Amneal, pursuant to which Amneal has agreed to acquire 100% of the outstanding membership interests of the Company (the “Acquisition”) in a transaction with consideration that includes $375 million of cash and 28,942,108 shares of Amneal’s Class A common stock at closing, plus up to $350 million in potential payments based on the achievement of certain regulatory milestones, potential royalties based on commercial milestones. The transaction is subject to approval by Amneal’s shareholders, receipt of applicable regulatory approvals, and satisfaction of other customary closing conditions, and is expected to close in the second half of 2026.

Exhibit 99.2

Consolidated Financial Statements

Kashiv BioSciences, LLC and Subsidiaries

June 30, 2026 and 2025

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Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED BALANCE SHEETS

(Unaudited)

ASSETS	**June 30, 2026**	**December 31, 2025**
Current assets		
Cash	$ 13,910,969	$ 19,466,441
Accounts receivable, net of allowance for credit losses of $964,410 and $164,410, respectively	3,208,361	2,636,062
Accounts receivable – related party	3,793,353	5,074,770
Inventories	13,595,136	11,315,857
Prepaid expenses and other current assets	11,464,423	16,196,067
Total current assets	45,972,242	54,689,197
Restricted cash	4,073,245	4,010,036
Other long-term assets	5,953,784	2,436,799
Right-of-use asset, net	38,983,380	12,931,528
Right-of-use asset, net - related party	6,342,033	6,610,918
Property and equipment, net	101,479,812	94,877,259
Total assets	$ 202,804,496	$ 175,555,737
LIABILITIES AND MEMBERS' DEFICIT		
Current liabilities		
Accounts payable, including amounts due to related parties of $213,802 and $206,411, respectively	$ 15,675,578	$ 19,087,913
Accrued liabilities	8,491,350	9,179,982
Lease liability - short-term	6,377,739	4,379,500
Lease liability – short-term – related party	491,130	464,881
Current portion of long-term notes payable	1,500,000	1,500,000
Total current liabilities	32,535,797	34,612,276
Long-term portion of debt, net	158,055,951	149,293,028
Lease liability - long-term	35,157,953	10,041,519
Lease liability - long-term - related party	6,632,254	6,885,772
Other long-term liability	1,648,129	1,611,214
Profit interests participation unit compensation	298,431	298,431
Deferred revenue	525,000	525,000
Total liabilities	234,853,515	203,267,240
Members' deficit	(32,049,019)	(27,711,503)
Total liabilities and members' deficit	$ 202,804,496	$ 175,555,737

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Commercial and contract research revenue - related party	$ 2,737,948	$ 1,817,451	$ 5,697,732	$ 6,665,502
License and milestone revenue	-	3,156,540	4,700,551	4,015,887
License and milestone revenue - related party	500,000	13,148,558	10,500,000	28,470,107
Royalty revenue - related party	3,325,209	3,447,092	6,369,557	7,401,785
Total revenues	6,563,157	21,569,641	27,267,840	46,553,281
Costs and expenses				
Cost of goods sold	4,785,962	8,577,300	19,257,163	13,498,065
Cost of goods sold - related party	3,472,563	2,387,484	6,663,770	8,917,288
Selling, general and administrative	5,016,203	3,816,498	9,528,915	6,058,407
Research and development	30,106,735	22,088,859	52,202,597	44,231,657
Total operating expenses	43,381,463	36,870,141	87,652,445	72,705,417
Operating loss	(36,818,306)	(15,300,500)	(60,384,605)	(26,152,136)
Other (expense) income	(987,342)	2,631,524	(2,913,173)	2,474,150
Interest expense	(4,228,422)	(3,083,112)	(8,547,502)	(3,083,112)
Interest expense - related party	-	-	-	(11,563,404)
Net loss	(42,034,070)	(15,752,088)	(71,845,280)	(38,324,502)
Foreign currency translation adjustment	(247,882)	(647,174)	(896,306)	(257,535)
COMPREHENSIVE LOSS	$ (42,281,952)	$ (16,399,262)	$ (72,741,586)	$ (38,582,037)

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EARNINGS (DEFICIT)

(Unaudited)

	Members' Interest	Additional Members' Capital	Deficit	AOCI	Total Members' Earnings (Deficit)
Balance as of March 31, 2026	$ 476,521,834	$ 582,081,039	$(1,086,357,160)	$ (3,439,815)	$ (31,194,102)
Capital contribution from Kashiv Intermediate Holdco, LLC	-	41,250,000	-	-	41,250,000
Profit interests compensation	177,035	-	-	-	177,035
Net loss	-	-	(42,034,070)	-	(42,034,070)
Equity adjustment from foreign currency translation	-	-	-	(247,882)	(247,882)
Balance as of June 30, 2026	476,698,869	623,331,039	(1,128,391,230)	(3,687,697)	(32,049,019)
Balance as of December 31, 2025	476,344,799	555,281,039	(1,056,545,950)	(2,791,391)	(27,711,503)
Capital contribution from Kashiv Intermediate Holdco, LLC	-	68,050,000	-	-	68,050,000
Profit interests compensation	354,070	-	-	-	354,070
Net loss	-	-	(71,845,280)	-	(71,845,280)
Equity adjustment from foreign currency translation	-	-	-	(896,306)	(896,306)
Balance as of June 30, 2026	$ 476,698,869	$ 623,331,039	$(1,128,391,230)	$ (3,687,697)	$ (32,049,019)

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EARNINGS (DEFICIT)

(Unaudited)

	Members' Interest	Additional Members' Capital	Deficit	AOCI	Total Members' Earnings (Deficit)
Balance as of March 31, 2025	$ 475,860,916	$ 562,176,039	$(970,066,973)	$ (2,017,448)	$ 65,952,534
Capital contribution from Kashiv Intermediate Holdco, LLC	-	-	-	-	-
Profit interests compensation	161,295	-	-	-	161,295
Debt assigned to Kashiv Biosciences HoldCo, LLC	-	(15,000,000)	-	-	(15,000,000)
Issuance of warrants in connection with Term Loans	-	1,749,000	-	-	1,749,000
Net loss	-	-	(15,752,088)	-	(15,752,088)
Equity adjustment from foreign currency translation	-	-	-	(647,174)	(647,174)
Balance as of June 30, 2025	476,022,211	548,925,039	(985,819,061)	(2,664,622)	36,463,567
Balance as of December 31, 2024	474,274,984	13,339,144	(947,494,559)	(2,407,087)	(462,287,518)
Profit interests compensation	322,589	-	-	-	322,589
Profit interests participation units assigned to Kashiv Biosciences HoldCo, LLC	1,424,638	(1,424,638)	-	-	-
Debt assigned to Kashiv Biosciences HoldCo, LLC	-	535,261,533	-	-	535,261,533
Issuance of warrants in connection with Term Loans	-	1,749,000	-	-	1,749,000
Net loss	-	-	(38,324,502)	-	(38,324,502)
Equity adjustment from foreign currency translation	-	-	-	(257,535)	(257,535)
Balance as of June 30, 2025	$ 476,022,211	$ 548,925,039	$(985,819,061)	$ (2,664,622)	$ 36,463,567

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (71,845,280)	$ (38,324,502)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,564,056	1,512,962
Right-of-use asset amortization	2,006,273	1,425,940
Right-of-use asset amortization - related party	268,883	260,689
Amortization of debt issuance costs and discount	1,028,303	313,069
Payment-in-kind (PIK) interest	2,560,281	1,899,098
Non-cash stock-based compensation	354,070	354,070
Change in operating assets and liabilities:		
Accounts receivable	(572,311)	188,220
Accounts receivable - related party	1,281,416	(295,387)
Prepaid expenses and other current assets	4,634,776	(4,713,163)
Inventory	(2,279,278)	(919,372)
Other long-term assets	(3,603,639)	(842,076)
Accounts payable and other current liabilities	1,167,197	3,660,338
Interest payable	-	1,563,404
Deferred revenue	-	(1,940,887)
Deferred revenue - related party	-	(13,470,107)
Other long-term liability	25,791	(333,444)
Accrued liabilities	(3,475,617)	(3,824,340)
Operating lease liabilities	(1,075,333)	(1,401,567)
Operating lease liabilities - related party	(227,267)	(54,137)
Net cash used in operating activities	(68,187,679)	(54,941,192)
Cash flows from investing activities		
Purchases of property and equipment	(10,619,888)	(21,505,907)
Net cash used in investing activities	(10,619,888)	(21,505,907)
Cash flows from financing activities		
Capital contribution from Kashiv Intermediate Holdco, LLC	68,050,000	-
Proceeds from issuance of rupee term loan facility	5,893,317	-
Proceeds from issuance of term loan credit agreement	-	110,000,000
Payment of deferred financing costs	(478,528)	(8,353,775)
Repayment of principal on term loan credit agreement	(750,000)	(275,000)
Repayment related parties' credit line promissory notes	-	(15,000,000)
Proceeds from related parties' credit line promissory notes	-	29,700,000
Net cash provided by financing activities	72,714,789	116,071,225
Foreign currency impact on cash	600,515	(187,998)
NET (DECREASE) INCREASE IN CASH	(5,492,263)	39,436,128
Cash and restricted cash, beginning of period	23,476,477	3,770,844
Cash and restricted cash, end of period	$ 17,984,214	$ 43,206,972
Supplemental disclosure of cash flow information		
Cash paid during the year for interest, net of capitalized interest	$ 2,939,398	$ 26,600,287
Cash paid during the year for taxes	$ 1,505,689	$ 957,541

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

Kashiv BioSciences, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED

Unaudited

	Six Months Ended June 30,	
	2026	**2025**
Supplemental disclosure of non-cash investing and financing activities		
Debt assigned to Kashiv Biosciences HoldCo, LLC	$ -	$ 535,261,533
Fair value of warrants issued in connection with term loans	$ -	$ 1,749,000
Reclassification of profit interests participation units to membership interests in connection with the Reorganization	$ -	$ 1,424,538

The following table provides a reconciliation of the cash and restricted cash balances as of each of the periods shown above:

	Six Months Ended June 30,	
	2026	**2025**
Cash	$ 13,910,969	$ 43,206,972
Long-term restricted cash	4,073,245	-
Total cash and restricted cash	$ 17,984,214	$ 43,206,972

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

NOTE 1 - NATURE OF OPERATIONS

Organization and Business

Kashiv BioSciences, LLC, (the "Company" or "Kashiv" or "KB") is a biopharmaceutical research, development, and manufacturing company. The Company is advancing a robust pipeline of biosimilars, complex peptides and enzyme-based programs via agreements with third parties in order to improve access to biologics and complex medicines for patients, physicians, and payers. The Company was formed in August 2010 as a Delaware limited liability company ("LLC") and is governed by an LLC agreement (the "Operating Agreement").

March 2025 Reorganization

In March 2025, the Company completed a corporate reorganization (the "Reorganization") to simplify its ownership structure. In connection with the Reorganization, Kashiv BioSciences Holdco, LLC ("Holdco") and Kashiv Intermediate Holdco, LLC ("Intermediate") were formed. As part of the Reorganization, the members of the Company contributed all of their ownership interests, including Profit Participation Units ("PPUs"), in Kashiv to Holdco in exchange for economically equivalent ownership interests in Holdco. Immediately following this transaction, Holdco held 100% of the equity interests in the Company, with the members maintaining their respective proportional ownership interests on an indirect basis through Holdco.

Subsequently, Holdco contributed its ownership interests in Kashiv to Intermediate in exchange for units in Intermediate, resulting in Kashiv becoming a wholly owned subsidiary of Intermediate. In connection with this restructuring, the Company's historical equity structure, which included multiple classes of units (including PPUs), was simplified into a single class of Common Units, as that term is defined in the Tenth Amended and Restated LLC Agreement. This conversion did not change the economic rights, vesting conditions, or ownership interests of the holders.

In addition, an existing credit funding loan of the Company was assigned to Holdco, and the related security interest in the Company's assets was terminated.

The Reorganization was accounted for as an equity reorganization among entities under common control. Because the Reorganization did not result in a substantive change in ownership or control at the ultimate parent level, the Company's assets and liabilities continue to be reflected at their historical carrying amounts. The Reorganization did not involve the exchange of cash or other consideration and was reflected as a capital transaction within the consolidated statement of changes member's deficit.

April 2026 Ownership Restructuring

On April 18, 2026, Intermediate distributed its ownership interest in the Company to Holdco and Holdco subsequently distributed such interests to the former members of the Company that had contributed their ownership interests in the March 2025 Reorganization, other than holders of PPUs. The transaction was accounted for as an equity transaction among entities under common control. Accordingly, the transaction did not result in a change in the carrying amounts of the Company's assets and liabilities and was reflected as an equity transaction.

Acquisition

On April 21, 2026, the Company entered into a definitive agreement (the "Agreement") with Amneal Pharmaceuticals, Inc. ("Amneal"), pursuant to which Amneal has agreed to acquire 100% of the outstanding membership interests of the Company (the "Acquisition"). Under the terms of the Agreement, consideration consists of $375 million in cash and 28,942,108 shares of Amneal Class A common stock at closing, plus up to $350 million of contingent consideration payable upon the achievement of specified regulatory milestones and potential royalties based on commercial milestones.

On August 10, 2026, the Company completed the Acquisition contemplated by the Agreement pursuant to which Amneal Pharmaceuticals LLC, a wholly owned subsidiary of Amneal, purchased 100% of the issued and outstanding membership interests of the Company (see Note 14).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and contain all adjustments necessary for a fair presentation of the consolidated financial statements. These financial statements reflect the accounts of the Company, which is a wholly owned subsidiary of Intermediate, and are presented on a standalone basis. Accordingly, the accounts of Intermediate and other parent entities are not included. All material intercompany accounts and transactions have been eliminated in consolidation. From time to time, the Company receives capital contributions from Intermediate to fund operations or for general corporate purposes.

Liquidity

The process of drug development can be costly, and the timing and outcomes of clinical trials is uncertain. The assumptions upon which the Company has based its estimates are routinely evaluated and may be subject to change. The actual amount of the Company's expenditures will vary depending upon several factors, including, but not limited to, the design, timing and duration of future clinical trials, the progress of the Company's research and development programs and the level of financial resources available. The Company has the ability to adjust its operating plan spending levels based on the timing of future clinical trials, which will be predicated upon adequate funding to complete the trials.

The Company has limited capital resources and has incurred recurring operating losses and negative cash flows from operations since inception. The Company used cash from operations of $68.1 million during the six months ended June 30, 2026 and had an accumulated deficit of $32.0 million as of June 30, 2026. The Company has financed its business operations to date from capital and debt from related party investors and third party lenders. The Company raised debt in 2025 in both the US and India in order to fund future operations and continue its clinical development programs.

Following the completion of the Acquisition on August 10, 2026, the Company became a wholly owned subsidiary of Amneal. Management expects that future funding support from Amneal, together with projected license and milestone revenues, will fund the operations of the Company through at least the second quarter of 2027. Product approvals and additional revenue streams are expected to result in significant growth from additional revenue sources and collaboration contracts in 2026. However, the Company has historically incurred losses and continues to incur significant research and development expenditures. In addition, while the Company may seek funding support from Amneal, there is no guarantee that such funding will be provided to fund the Company's existing liabilities and ongoing operating and research and development expenditures. Further, there is no guarantee that the planned growth opportunities will be successfully executed or have the expected benefits. As there can be no assurance that the Company will be able to effectively implement its plans within one year after the issuance date, based on the factors above, management concluded that there is substantial doubt about the Company's ability to continue as a going concern through such one-year period.

The accompanying consolidated financial statements have been prepared as though the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the identification of performance obligations, including the assessment of material rights, the determination of variable consideration and allocation of transaction price in revenue arrangements, the recoverability and useful lives of long-lived assets, the determination of reserves for excess and obsolete inventory, estimates of expected credit losses on receivables, assumptions used in the fair value of equity-based instruments, including warrants and Profit Participation Units, the determination of the incremental borrowing rate for leases, and the evaluation of contingencies and litigation. Actual results could differ from those estimates.

Risks and Uncertainties

The Company is subject to risks common in the pharmaceutical industry. Development of new pharmaceutical products is a difficult and lengthy process that requires significant financial resources along with technical and regulatory expertise. Uncertainties include, but are not limited to, the ability to develop and commercialize product, the ability to gain regulatory approvals, dependency on key customers and suppliers including for certain active pharmaceutical ingredients, potential product liability risks that are inherent in the development, clinical testing and manufacturing of human therapeutic products and the ability to create and protect intellectual property rights.

Revenue Recognition

The Company recognizes revenue in accordance with the authoritative guidance of Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*. Under ASC 606, the Company recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled to in exchange for those goods or services.

The Company’s principal sources of revenue are pharmaceutical manufacturing, research, and development and product licensing services that focus on developing innovative technologies, improved medicines, and life-cycle management products. To determine revenue recognition for contracts with customers, the Company performs the following five steps in accordance with ASC 606: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract, (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies the performance obligation. The Company’s contracts are service contracts that generally have a duration of a few months to several years with revenue being recognized over time as services are provided to the customer in satisfaction of its performance obligations.

The majority of the Company’s contracts can be terminated by the customer either immediately or after a specified notice period. Upon early termination, the contracts generally require the customer to pay the Company for: (i) consideration earned through the termination date, which is consistent with the level of cost and effort expended through the termination date; (ii) consideration for services to complete the work still required to be performed and reimbursement for other related expenses, as applicable; and (iii) reimbursement for certain non-cancelable expenditures.

The Company sells its services to clients under sales contracts which generally consist of master supply agreements, product development and manufacturing supply agreements and statements of works which are governed by the terms and conditions of the master agreement. The Company recognizes commercial revenue from the sale of product at the time of title transfer to its customers. Substantially all of the Company's research and service revenues are recognized over time as the Company performs the service and satisfies the performance obligation using output methods. Certain contracts may result in revenue being recognized at a point in time. For these contracts, revenue is recognized when the customer obtains control of the promised goods or services. The Company records revenues net of estimated variable consideration, as applicable, in its transaction price as follows:

Royalty Revenue

Revenue from royalties is recognized in accordance with ASC 606-10-55-65 at the later of (i) when the subsequent sale or usage occurs or (ii) when the related performance obligation has been satisfied. The Company concluded that the license is the predominant performance obligation to which the royalties relate; therefore, revenue is recognized when the underlying sales occur. For the three months ending June 30, 2026 and 2025, revenues from royalties of a related party were $3.3 million and $3.4 million, respectively. For the six months ending June 30, 2026 and 2025, revenues from royalties of a related party were $6.4 million and $7.4 million, respectively.

Contract Research Revenue

Revenue from contract research services is recognized after contract signing and as performance obligations are satisfied. Contract research contracts generally range in duration from a few weeks to a few years and typically take the form of an agreed-upon fixed fee arrangement. Such contracts typically do not contain acceptance provisions based upon the achievement of certain study or laboratory testing results. Contracts contain either one or multiple performance obligations. Revenue from contract research services, all of which were with related parties, were $0.5 million for the three months ending June 30, 2026 and 2025, respectively. Revenue from contract research services, all of which were with related parties, were $1.1 million for the six months ending June 30, 2026 and 2025, respectively.

Commercial Revenue

Revenue from commercial manufacturing services is recognized when the customer obtains control of the product based on the contractual shipping terms of the contract, at which time the performance obligation is deemed to be completed. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products to a customer. Revenue from commercial manufacturing services, all of which were with related parties, were $2.2 million and $1.3 million for the three months ending June 30, 2026 and 2025, respectively. Revenue from commercial manufacturing services, all of which were with related parties, were $4.6 million and $5.6 million for the six months ending June 30, 2026 and 2025, respectively.

Milestone Revenue

Revenue from license and milestone arrangements may include variable consideration. Milestone payments are contingent upon the achievement of specified events and are included in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur. The Company evaluates these milestones at contract inception and at each reporting period and recognizes revenue when the uncertainty is resolved or when it becomes probable that a significant reversal will not occur, and the related performance obligation has been satisfied. Revenues from milestones were $0.5 million (all of which were with related parties) and $16.3 million (of which $13.1 million is with related parties) for the three months ending June 30, 2026 and 2025, respectively. Revenues from milestones were $15.2 million (of which $10.5 million is with related parties) and $32.5 million (of which $28.5 million is with related parties) for the six months ending June 30, 2026 and 2025, respectively. Deferred revenues from milestones which is included within long-term liabilities were $0.5 million as of June 30, 2026 and December 31, 2025, respectively (see Note 3).

License and Collaboration Agreements

The Company evaluates its collaborative arrangements pursuant to ASC 808, *Collaborative Arrangements*, and ASC 606. The Company considers the nature and contractual terms of collaborative arrangements and assesses whether the arrangement involves a joint operating activity pursuant to which the Company is an active participant and is exposed to significant risks and rewards with respect to the arrangement. If the Company is an active participant and is exposed to significant risks and rewards with respect to the arrangement, the Company accounts for the arrangement as a collaboration under ASC 808. If it is not exposed to significant risks and rewards and the contract is with a customer, the Company accounts for the collaboration under ASC 606. Payments pursuant to collaborative arrangements may include non-refundable upfront payments, development milestone payments upon the achievement of significant development and regulatory events, commercial sales milestones, and royalties on product sales. The amount of variable consideration is constrained until it is probable that the revenue is not at a significant risk of reversal in a future period. In determining the appropriate amount of revenue to be recognized as the Company fulfills its obligations under a collaboration arrangement, the Company applies the five-step model of ASC 606: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract, including whether they are capable of being distinct; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company applies significant judgment when evaluating whether contractual obligations represent distinct performance obligations, allocating transaction price to performance obligations within a contract, determining when performance obligations have been met, and assessing the recognition of variable consideration. When consideration is received prior to the Company completing its performance obligation under the terms of a contract, a contract liability is recorded as deferred revenue. Deferred revenue expected to be recognized as revenue within the twelve months following the balance sheet date is classified as a current liability within Accrued liabilities.

Contract Liabilities

Deferred revenue is recorded when cash is received in advance of performance of the obligation. Deferred revenue represents the future performance obligations to transfer control of products or services for which we have already received consideration. Deferred revenue will be subsequently recognized as revenue upon the satisfaction of the underlying performance obligations under the contract.

Revenue recognized from amounts included in deferred revenue at the beginning of the year was approximately $10.3 million and $15.4 million for the three and six months ended June 30, 2025 (none for the three and six months ended June, 2026). Total deferred revenue was approximately $0.5 million, $0.5 million and $16.6 million as of June 30, 2026, December 31, 2025 and December 31, 2024, respectively.

Research and Development Costs

Research and development costs are expensed to operations as incurred. Research and development costs include salaries, certain building and facility expenses, clinical and contract research organization, materials, and laboratory costs.

The Company determines expenses related to clinical studies based on estimates of the services received and efforts expended pursuant to contracts with multiple contract research organizations that conduct and manage clinical studies on its behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. Payments under some of these contracts depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones. In accruing service fees, the Company estimates the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, the accrual is adjusted accordingly. The expenses for some trials may be recognized on a straight-line basis if the expected costs are expected to be incurred ratably during the period. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected in the consolidated financial statements as prepaid or accrued expenses.

Cash

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash. The Company maintains its cash in bank checking and money market accounts, as well as foreign accounts, which, at times, may be in excess of insured limits. As of June 30, 2026 and December 31, 2025, the Company had cash balances that exceeded federally insured limits by approximately $13.7 million and $19.2 million, respectively.

Restricted Cash

As of June 30, 2026 and December 31, 2025, the Company had $4.1 million of restricted cash related to a letter of credit posted as security under a long-term lease agreement. Subject to the Company's continued compliance with the lease and the absence of an event of default, the face amount of the letter of credit is reduced by $0.5 million on each annual anniversary after the first twelve months of rent payments, until the face amount is reduced to $0.5 million. Until such reductions occur, the landlord retains the right to draw upon the full remaining balance of the letter of credit.

Accounts Receivable

The Company records accounts receivable at amounts due from customers, net of a provision for current expected credit losses. The Company evaluates the adequacy of the allowance for credit losses on a periodic basis. This evaluation includes historical loss experience, length of time receivables are past due, adverse situations that may affect a customer's ability to pay its obligations to the Company, prevailing market conditions and historical patterns of actual credits issued. The Company writes off accounts receivable against the provision for current expected credit losses when a balance is determined to be uncollectible. The Company recorded a provision for current expected credit losses of $1.0 million as of June 30, 2026, and $0.2 million as of December 31, 2025, respectively, and $0 as of December 31, 2024. As of June 30, 2026 and December 31, 2025, the Company had one third-party customer whose accounts receivable balance accounted for approximately 77% and 57%, respectively, of total third-party accounts receivable.

Inventory

Inventory is stated at the lower of cost (first-in, first-out method, "FIFO") or net realizable value. The Company evaluates lower of cost or net realizable value separately for commercial and pre-launch inventory. In evaluating whether inventory is stated at the lower of cost or net realizable value, management considers such factors as the amount of inventory on hand, remaining shelf life and current and expected orders from the Company's collaboration partners, distributors, and customers. As appropriate, the Company reflects provisions necessary to reduce the carrying value of its inventories to net realizable value.

Property and Equipment

Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, generally five to 10 years. Leasehold improvements are recorded at cost and amortized over the shorter of useful life or term of the lease. Major renewals and improvements are capitalized, while maintenance and repairs are charged to operations as incurred.

Capitalization of Interest

The Company capitalizes interest on capital projects in accordance with ASC 835-20, *Capitalization of Interest*, which requires the capitalization of interest costs to get certain assets ready for their intended use. The Company capitalizes interest costs on borrowings during the construction period of major construction projects as part of the cost of the constructed assets. Interest is capitalized based on the interest rate applicable to specific borrowings or the weighted average of the rates applicable to other borrowings during the period. Capitalization of interest ceases when the project is substantially complete and ready for its intended use.

Lease Accounting

The Company accounts for leases under ASC 2016-02, *Leases* (Topic 842). The Company determines if an arrangement is a lease at contract inception. Operating lease assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent an obligation to make lease payments arising from the lease. The Company recognizes operating lease assets and liabilities at the commencement date of the lease based upon the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. The Company uses its incremental borrowing rate, as the rate implicit in the lease is not readily determinable; historically, this rate was based on an estimate of the rate the Company would incur to borrow on a collateralized basis over a similar term in a similar economic environment. For leases entered into subsequent to the adoption of ASC 842, the Company elected the private company practical expedient to use a risk-free discount rate, determined using U.S. Treasury rates with a maturity consistent with the lease term.

Deferred Financing Fees

Deferred financing costs are capitalized and amortized over the term of the related debt using the effective interest method and are presented as a direct reduction of the carrying amount of the associated debt on the balance sheet, with amortization included in interest expense.

Long-Lived Assets

The Company reviews the recoverability of long-lived assets, including the related useful lives, whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset might not be recoverable. If required, the Company compares the estimated undiscounted future net cash flows to the related asset's carrying value to determine whether there has been an impairment. If an asset is considered impaired, the asset is written down to fair value, which is based either on discounted cash flows or appraised values in the period the impairment becomes known. The Company believes that long-lived assets are recoverable, and no impairment was deemed necessary at June 30, 2026 and December 31, 2025.

Income Taxes

The Company is an LLC and is treated as a partnership for income tax purposes. Income (loss) passes through and is allocated to the members of the Company in accordance with the Operating Agreement. The Company files income tax returns in U.S. federal jurisdiction and certain state jurisdictions. The wholly owned Indian subsidiaries are private limited formed within the India tax laws and pays taxes in accordance with local laws. Income taxes are accounted for using the asset and liability method whereby deferred tax assets and liabilities are determined based on temporary difference between the bases used for financial reporting and income tax reporting purposes. Deferred taxes were not material. The tax years subject to audit are 2018 through 2023. The Company had no material uncertain tax positions at June 30, 2026 and December 31, 2025.

Fair Value of Financial Instruments

Certain assets and liabilities of the Company are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values reflected in the Company's balance sheets for cash, prepaid expenses and other current assets, accounts payable and accrued liabilities approximate fair value due to their short-term maturities.

Profit Interests Compensation

The Company established two profit participation plans under which profit interests are granted to certain employees in the form of units of Class E Member, LLC and Class F Member, LLC ("Class E Units" and "Class F Units," respectively). The Company accounts for these units in accordance with ASC Topic 718, *Compensation - Stock Compensation* ("Topic 718"). Following the March 2025 corporate reorganization (see Note 1), the profit interests awards were contributed to and are legally issued by Holdco; however, the award holders remain employees of the Company, and compensation expense continues to be recognized by the Company as the entity receiving the employee services, with a corresponding capital contribution from Holdco.

Compensation expense is recorded over the vesting period based on valuations and marked to market at each reporting date. For both employee and service provider units, the units vest over the respective vesting period. In most cases, if the Company terminates the relationship, the units may be forfeited. However, certain terminations do not result in forfeitures. Profit interests are recorded as liabilities until they vest and are held for six months becoming mature profit interests. At that time, they are then reclassified to additional members' capital. The Company recognizes the forfeitures as they occur, based on the fair value of the awards as of the claw back date. The Company records a reversal to the current liability account and credit to the income statement (see Note 13).

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 entities to measure expected credit losses on current accounts receivable and current contract assets within the scope of ASC 606, *Revenue from Contracts with Customers*. The practical expedient assumes that current conditions as of the balance sheet date remain unchanged for the remaining life of the asset. The guidance is effective for interim and annual reporting periods beginning after December 15, 2025. The Company adopted this guidance effective January 1, 2026. The adoption did not have a material impact on the Company's consolidated financial statements or related disclosures.

In March 2024, the FASB issued ASU 2024-01, *Compensation - Stock Compensation (Topic 718): Scope Application of Profit Interest and Similar Awards*. This update clarifies how companies account for profit interest and similar awards given to employees or non-employees, which helps determine whether such award fall under stock compensation or general compensation accounting standards. The amendments in this update are effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods for entities other than public business entities. The Company adopted this guidance effective January 1, 2026, and the adoption did not have a material impact on its consolidated financial statements.

NOTE 3 - LICENSE AGREEMENTS

License Agreement with Alvotech hf.

On September 28, 2023, the Company entered into a Product Licensing and Supply Agreement with Alvotech hf. ("Alvotech") granting Alvotech the exclusive rights to obtain regulatory approval for and commercialize a biosimilar to XOLAIR® (omalizumab) in the European Union, the United Kingdom, Australia, Canada, and New Zealand (the "Alvotech License Agreement"). Under the agreement, the Company performs certain research and development activities and provides dossier-related support, while Alvotech is responsible for regulatory approval, commercialization, marketing, and sales activities in the territory. The term of the Alvotech License Agreement is 10 years, commencing upon commercial launch of the product.

In connection with execution of the agreement, the Company received a nonrefundable upfront payment of $3.0 million and potential future milestone payments totaling up to $25.0 million upon the achievement of specified developmental, regulatory, and commercial milestones within agreed-upon timelines. The Alvotech License Agreement also provides for royalty payments based on net sales of the product, subject to specified deductions. During the three months ending June 30, 2026 and 2025, the Company recognized $0 million and $3.1 million, of milestone revenue related to additional developmental milestones under this agreement. During the six months ending June 30, 2026 and 2025, the Company recognized $4.0 million and $3.9 million, of milestone revenue related to additional developmental milestones under this agreement.

As of June 30, 2026, the Company has recognized cumulative milestone revenue of $16.7 million under this agreement.

License Agreement with Amneal Pharmaceuticals Inc

On July 1, 2024, the Company and Amneal Pharmaceuticals Inc ("Amneal") entered into an exclusive license and commercialization agreement to distribute and sell omalizumab, a biosimilar to XOLAIR®, in the United States and India. The Company is responsible for development, regulatory filings, obtaining FDA approval, and manufacturing of the product, while Amneal is responsible for marketing, selling, and pricing activities. The term of the agreement is 10 years from the respective product's launch date and automatically renews for successive three-year terms unless either party provides written notice of termination.

In connection with execution of the agreement, the Company received a nonrefundable payment of $10.0 million and potential future milestone payments totaling up to $75.0 million upon the achievement of specified developmental, regulatory, and commercial milestones within agreed-upon timelines. In addition, the agreement provides for Kashiv to receive a profit share of up to 45% of net profits, after deducting manufacturing, marketing, royalty, and shipping costs, as defined in the agreement.

During the three months ended June 30, 2026 and 2025, the Company recognized $0.5 million and $8.1 million of milestone revenue, respectively. During the six months ended June 30, 2026 and 2025, the Company recognized $10.5 million and $13.4 million of milestone revenue, respectively.

In May 2025, Amneal and the Company entered into a separate license agreement for the development and commercialization of Carfilzomib (the "Carfilzomib License Agreement"). Under the agreement, Amneal is responsible for development, regulatory approval, and commercialization of the product, while the Company retains ownership of the underlying intellectual property. The term of the Carfilzomib License Agreement is 10 years commencing from the product's launch date in the United States.

In connection with execution of the agreement, the Company was entitled to a nonrefundable upfront payment of $2.0 million and is eligible to receive future milestone payments totaling up to $23.0 million, consisting of regulatory approval, commercial launch, and sales-based milestones. In addition, the Carfilzomib License Agreement provides for the Company to receive a profit share of up to 50% of net profits, after deducting manufacturing and other allowable costs, as defined in the agreement. During the three and six months ended June 30, 2026 and 2025, the Company did not recognize any milestone revenue from this agreement.

License Agreement with Intas Pharmaceuticals Limited

On December 16, 2025, the Company entered into an exclusive license agreement with Intas Pharmaceuticals Limited ("Intas") granting Intas the exclusive rights to seek regulatory approval for and commercialize Lanreotide in Europe and India (the "Intas License Agreement"). Under the agreement, the Company is responsible for delivering a complete regulatory dossier package to support Intas's filings, while Intas is responsible for regulatory approval, commercialization, and marketing activities in the licensed territories. Upon achieving regulatory approval, the Company will be responsible for manufacturing and supplying drug substance to Intas. The term of the Intas License Agreement commences upon commercial launch of the product and includes customary renewal provisions.

In connection with execution of the agreement, the Company was entitled to a nonrefundable upfront payment of $1.2 million and is eligible to receive future development, regulatory, launch, and sales-based milestone payments totaling up to approximately $23.5 million, contingent upon the achievement of specified regulatory and commercial milestones, including annual net sales thresholds. During the three and six months ended June 30, 2026 and 2025, the Company did not recognize any milestone revenue from this agreement.

For the three and six months ended June 30, 2026, the Company did not recognize any revenue from amounts included in deferred revenue related to related party arrangements and did not defer any additional related party revenue during the period.

For the three and six months ended June 30, 2025, the Company recognized $8.1 million and $13.5 million, respectively, of revenue that had been included in deferred revenue related to related party arrangements as of December 31, 2024.

NOTE 4 - RELATED-PARTY TRANSACTIONS

The Company has various business arrangements with related parties that are affiliates due to common ownership. Certain holders of equity interests in the Company, including members of management, directly or indirectly hold ownership interests in these entities and may also serve in governance roles, including as members of the Board of Managers.

The Company utilizes management services from a related party to perform back-office and support functions. For each of the three months ended June 30, 2026 and 2025, total expenses, included in selling, general and administrative expenses, were $0.2 million. For each of the six months ended June 30, 2026 and 2025, total expenses, included in selling, general and administrative expenses, were $0.4 million. As of June 30, 2026 and December 31, 2025, accounts payable to this related party was $0.1 million and $0.6 million, respectively.

The Company utilizes management services from a related party for business development, legal and treasury functions. Total expenses included in selling, general and administrative expenses were $0.1 million for each of the three months ended June 30, 2026 and 2025. Total expenses included in selling, general and administrative expenses were $0.2 million for each of the six months ended June 30, 2026 and 2025. As of June 30, 2026 and December 31, 2025, accounts payable to this related party was $0.1 million, respectively.

The Company entered into various product development agreements with a related party whereby the Company would be entitled to milestone payments based on defined development steps and commercial revenue and royalties once marketed on these developed products, as well as revenue earned for administrative support. The milestones are fixed amounts per defined development steps and are captured under contract research revenue in the consolidated statements of operations and comprehensive loss. Royalties are calculated based upon a contractual percentage of gross profits calculated on a product per product basis for those products marketed and is captured under royalty revenue in the consolidated statements of operations and comprehensive loss. CMO revenue is earned on each unit sold to the related party at its agreed upon supply price. At times, the Company incurs expenses related to these products and the expense was reimbursed by the related party. The Company earned CMO revenue of $2.2 million and $1.3 million during the three months ended June 30, 2026 and 2025, respectively. During the six months ended in June 30, 2026 and 2025, the Company earned CMO revenue of $4.6 million and $5.6 million, respectively. The Company recognized royalty revenue of $3.3 million and $3.4 million during the three months ended June 30, 2026 and 2025. During the six months ended June 30, 2026 and 2025, the Company recognized royalty revenue of approximately $6.4 million and $7.4 million, respectively. The Company recognized milestone revenue of approximately $0.5 million and $13.1 million during the three months ended June 30, 2026 and 2025, respectively. During the six months ended June 30, 2026 and 2025, the Company recognized milestone revenue of approximately $10.5 million and $28.5 million, respectively. The Company had $0 million deferred revenue from this related party as of June 30, 2026.

Accounts and other receivables due from the related party for milestones, royalties and pass through expenses were $3.4 million and $4.9 million as of June 30, 2026 and December 31, 2025, respectively.

The Company rents office, manufacturing and laboratory space from a related party for their Piscataway location (see Note 8). For the three months ended June 30, 2026 and 2025, the Company paid $0.2 million and $0.1 million, respectively. For the six months ended June 30, 2026 and 2025, the Company paid $0.4 million and $0.2 million, respectively. The ROU asset amounts related to this lease were $6.5 million and $6.6 million as of June 30, 2026 and December 31, 2025, respectively.

During 2020, the Company entered into a contract with a related party whereby the Company would provide clinical operations and project management consulting services in connection with specified projects being performed by the related party. These services include coordination with clinical and participating sites, executing site visits, reviewing, and finalizing site visits reports, review of clinical study reports, and reviewing FDA correspondence. For the three months ended June 30, 2026 and 2025, revenue from this related party was $0.5 million, respectively. For the six months ended June 30, 2026 and 2025, revenue from this related party was $1.0 million, respectively. Accounts receivable from this related party was $0.4 million and $0.2 million as of June 30, 2026 and December 31, 2025, respectively.

NOTE 5 – INVENTORIES, NET

The following are the major classes of inventory:

	June 30, 2026	December 31, 2025
Raw material and packaging components	$ 8,213,751	$ 8,270,320
Work in process	7,535,851	8,528,022
Finished goods	287,068	600,433
Gross inventories	16,036,670	17,398,775
Less: reserve for obsolescence	(2,441,534)	(6,082,918)
Inventories, net	$ 13,595,136	$ 11,315,857

NOTE 6 - PREPAIDS AND OTHER CURRENT ASSETS

The following lists the detail of prepaid expenses:

	June 30, 2026	December 31, 2025
Tax receivable	$ 7,315,837	$ 8,323,306
Material and supplies	1,638,831	4,226,068
Licenses and subscriptions	645,001	1,140,675
Services	766,681	756,629
Payroll advance	-	936,941
Other prepaids	1,098,073	812,448
	$ 11,464,423	$ 16,196,067

NOTE 7 - PROPERTY AND EQUIPMENT

At June 30, 2026 and December 31, 2025, the Company's property and equipment, net of accumulated depreciation and amortization consists of:

	June 30, 2026	December 31, 2025
Machinery and equipment	$ 37,727,142	$ 37,500,957
Leasehold improvements	36,203,418	36,240,357
Furniture and fixtures	1,305,225	1,353,143
Computer software	91,381	93,400
Computer hardware	1,010,214	984,881
Vehicle	111,806	117,431
Land	2,047,577	2,150,598
Capital assets in progress (including capitalized interest)	85,844,117	78,138,668
	164,340,880	156,579,435
Less: accumulated depreciation and amortization	(62,861,068)	(61,702,176)
	$ 101,479,812	$ 94,877,259

Depreciation and amortization expense was $0.8 million for each of the three months ended June 30, 2026 and 2025, respectively, and $1.6 million and $1.5 million for the six months ended June 30, 2026 and 2025, respectively.

Capitalized interest costs with respect to qualifying construction projects were $4.3 million and $3.3 million as of June 30, 2026 and December 31, 2025, respectively.

NOTE 8 - LEASES

The Company has operating leases for office, manufacturing, laboratory, and warehousing space with remaining lease terms between one and 20 years in New Jersey and Illinois.

The Company leases office, manufacturing and quality control facilities in Chicago, Illinois under a lease, which was executed in September 2011 and expired in March 2024. The option to extend was exercised with the new lease term ending in March 2029. Monthly payments under the new lease, which increase annually, are approximately $0.5 million.

There is a separate lease with a university in Chicago, whose campus the building resides on, granting dock access for deliveries that expired July 31, 2024. The Company renewed the lease to extend the term to March 31, 2029. The Company is obligated to pay its portion of common area maintenance, taxes, and other costs under the lease agreement described above. Rent expense exclusive of common area maintenance, taxes, and other costs under the above leases for the six months ended June 30, 2026 was
$0.01 million.

On December 4, 2025, the Company entered into a lease agreement with a Lease Term Commencement date of January 1, 2026 with STAG Industrial Holdings, LLC, for 102,610 square feet of manufacturing space at 100 New England Avenue, Piscataway, NJ. The lease term runs until September 30, 2036 with a one-time option to extend for another 10 years. The lease required a $4.0 million letter of credit to be issued prior to the Lease Term Commencement date, which is reflected as Restricted cash in the consolidated balance sheets.

In November 2024, the Company executed a new lease for warehouse space in Somerset, NJ. The payments under this lease, which increase annually, are currently $0.3 million per annum. The lease expires in January 31, 2030.

The Company has a related party lease for manufacturing, research and laboratory facilities located in Piscataway, New Jersey. Monthly payments increase every three years under the lease. (See Note 4).

The following assets and liabilities relating to operating leases are presented on the Company's consolidated balance sheets as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Assets		
Operating lease ROU assets in non-current assets (including $6.3 million and $6.6 million, respectively, of lease with related party)	$ 45,325,413	$ 19,542,446
Liabilities		
Operating lease liabilities in current liabilities (including $0.5 million, respectively, of lease with related party)	$ 6,868,869	$ 4,844,381
Operating lease liabilities in non-current liabilities (including $6.6 million and $6.9 million, respectively, of lease with related party)	$ 41,790,207	$ 16,927,291

Operating lease cost totaled $1.9 million and $1.4 million for the three months ended June 30, 2026 and 2025, respectively, and $3.9 million and $2.8 million for the six months ended June 30, 2026 and 2025, respectively. Operating cash flows from operating leases totaled $1.4 million and $1.3 million for the three months ended June 30, 2026 and 2025, respectively, and $2.8 million and $2.6 million for the six months ended June 30, 2026 and 2025, respectively.

The weighted average remaining lease term of the Company's operating leases was 14.2 years and 5.7 years at June 30, 2026 and 2025, respectively, and the weighted average discount rate was 4.68% and 4.38%, respectively.

Maturities of operating lease liabilities as of June 30, 2026, were as follows:

Years Ending December 31,	Amount
2026 (excluding the six months ended June 30, 2026)	$ 3,284,279
2027	7,451,670
2028	6,964,722
2029	4,063,357
2030	2,882,778
2031	2,962,129
Thereafter	42,567,434
Total future minimum operating lease payments	70,176,369
Less: imputed interest and foreign exchange loss	21,517,293
Present value of operating lease liabilities	$ 48,659,076

NOTE 9 - ACCRUED LIABILITIES

As June 30, 2026 and December 31, 2025, accrued liabilities consist of:

	June 30, 2026	December 31, 2025
Vendor invoices	$ 2,384,547	$ 3,018,558
Payroll	1,490,553	1,498,262
Vacation payable	1,597,367	1,031,488
Bonus	2,167,432	3,040,377
Other liabilities	851,451	591,297
	$ 8,491,350	$ 9,179,982

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Legal

From time to time, the Company may be subject to various legal proceedings and claims that arise in the ordinary course of the Company's business activities. Currently, the Company is not aware of any such legal proceedings or claims. The Company is not aware of any other claim or litigation, the outcome of which, if determined adversely to the Company, would have a material effect on the Company's financial position or results of operations.

NOTE 11 - DEBT

At June 30, 2026 and December 31, 2025, the Company's total debt consists of:

	June 30, 2026	December 31, 2025
Term loan credit agreement	$ 157,023,103	$ 155,212,822
Rupee term loan facility	13,144,808	7,251,491
Subtotal	170,167,911	162,464,313
Less: unamortized debt issuance costs and discount	(10,611,960)	(11,671,285)
Total debt and long-term notes payable	159,555,951	150,793,028
Current portion of debt and long-term notes payable	1,500,000	1,500,000
Long-term portion of debt and notes payable	$ 158,055,951	$ 149,293,028

Secured Credit Notes- Related Party

The Company had secured credit notes with an affiliate/related party. These notes were secured by the properties and assets of the Company. The collateral included all rights, title, and interest of the Company, whether now owned or hereafter acquired. The notes also contained other representations, warranties, and financial and non-financial covenants, customary for an issuance of notes of this nature. The notes beared 10% non-compounding annual interest.

During Q1 2025, Kashiv received an additional $29.7 million in loans to fund operations under the existing note for the year. In connection with the corporate reorganization completed in March 2025, the outstanding balance of this credit funding loan, together with related accrued interest, was assigned to the Company's parent entity, and the related security interest in the Company's assets was terminated as described in Note 1. Accordingly, as of June 30, 2026 and December 31, 2025, the Company did not have any outstanding notes payable or accrued interest related to this arrangement.

For the six months ended June 30, 2025, the Company incurred $11.6 million in interest expense related to these notes.

Term Loan Credit Agreement

On April 2, 2025 (the "Closing Date"), the Company entered into a Term Loan Credit Agreement (the "Credit Agreement") with a syndicate of lenders, pursuant to which the Company obtained term loan financing consisting of (i) an aggregate principal amount of up to $110.0 million of closing date term loans (the "Closing Date Term Loans"), which were funded on the Closing Date, and (ii) an aggregate principal amount of up to $40.0 million of delayed draw term loans (the "Delayed Draw Term Loans," and together with the Closing Date Term Loans, the "Term Loans"), which may be drawn at the Company's election, subject to the terms and conditions of the Credit Agreement. Once repaid or prepaid, amounts borrowed under the Term Loans may not be reborrowed. The Delayed Draw Term Loans were drawn on November 24, 2025.

The Term Loans mature on the fifth anniversary of the Closing Date, unless earlier repaid in accordance with the terms of the Credit Agreement. The obligations under the Credit Agreement are secured by substantially all of the assets of the Company and a pledge of 65% of the equity interests of its foreign subsidiaries.

Borrowings under the Credit Agreement bear interest, at the Company's option, at a rate equal to (i) adjusted secured overnight financing rate ("SOFR") plus an applicable margin or (ii) a base rate plus an applicable margin. For the first six quarters following the Closing Date, the Company may elect to pay up to 60% of the interest as payment-in-kind ("PIK") interest, which is capitalized and added to the outstanding principal balance. For the six months ended June 30, 2026 and 2025, the Company recognized interest expense of approximately $8.0 million and $3.1 million related to the facility. Pursuant to the terms of the agreement, the Company elected to pay a portion of interest in PIK, resulting in approximately $8.7 million of PIK interest being capitalized as of June 30, 2026. Interest is payable in arrears, and scheduled principal amortization commenced during 2025.

The Credit Agreement permits voluntary prepayments of the Term Loans, subject to certain prepayment premiums and make-whole provisions. The Credit Agreement also includes mandatory prepayment provisions requiring the application of a portion of excess cash flow and certain asset disposition proceeds to repay outstanding Term Loans.

During 2025, the Company entered into an amendment to the Closing Payment Letter that eliminated certain upfront fees related to the Delayed Draw Term Loan commitments. The amendment did not result in the recognition of any gain or loss.

In connection with the issuance of the Closing Date Term Loans, the Company incurred $9.0 million of upfront commitment fees and other transaction-related costs, which are presented as a reduction to the carrying amount of the related debt and amortized to interest expense over the term of the Term Loans using the effective interest method. The effective interest rate is approximately 13% over the life of the Term Loans. As of June 30, 2026, unamortized debt issuance costs of $7.4 million related to the Closing Date Term Loans and the Delayed Draw Term Loans were presented as a direct reduction to long-term debt in the accompanying balance sheets.

The Credit Agreement contains customary affirmative and negative covenants, including restrictions on additional indebtedness, liens, asset dispositions, investments, dividends, and other restricted payments. As of June 30, 2026 and December 31, 2025, the Company was in compliance with all covenants under the Credit Agreement.

Warrants Issued in Connection with Term Loans

In connection with the issuance of the Closing Date Term Loans and the Delayed Draw Term Loans, Holdco issued warrants to the Term Lenders to purchase an aggregate of 4,930,353 Class B Units, consisting of 3,632,008 Class B Units issued to the Closing Date Term Lenders and 1,298,345 Class B Units issued in connection with the Delayed Draw Term Loans. The warrants have an exercise price of $0.01 per unit, a contractual term of seven years, and expire on April 2, 2032. The warrants are exercisable, in whole or in part, at the option of the holders.

Although the warrants were legally issued by Holdco, they were issued in connection with the Company's debt financing, and accordingly the Company recorded the fair value of the warrants at issuance of $2.1 million as a debt discount, which reduces the carrying amount of the related Term Loans and is amortized to interest expense over the contractual term of the Term Loans using the effective interest method.

Rupee Term Loan Facility

On November 1, 2025, the Company entered into a Rupee Term Loan Facility Agreement (the "Common Rupee Loan") through its subsidiary Kashiv Research Private Limited ("Pipan"), with a commercial bank, providing for aggregate commitments of up to $ 72.0 million to finance project capital expenditures, including building, equipment and construction activities. The Common Rupee Loan also includes $44.4 million Letter of Credit sub-facility (the "LC Facility"), which is a sub-limit within the overall $72.0 million commitment and does not represent additional borrowing capacity.

Under the LC Facility, letters of credit may be issued on behalf of the Company in favor of equipment and construction suppliers. Upon drawing under a letter of credit, the issuing bank pays the beneficiary, and the amount paid is automatically converted into a loan to the Company with an amount equal to the face value of the letter of credit drawn. The available commitments under the Common Rupee Loan are reduced by the amount of outstanding letters of credit and letters of credit -converted loans.

Borrowings under the Common Rupee Loan accrue interest at a variable rate based on the applicable benchmark rate, as defined in the Common Rupee Loan, plus an applicable margin linked to the Company's credit rating. Interest is payable on each scheduled interest payment date. The Common Rupee Loan also provides for supplemental penalty interest in the event of covenant breaches or administrative non-compliance. The facility includes a 12 month principal moratorium following the Scheduled Commercial Operations Date, with amortization beginning in April 2028. The facility matures in March 2034.

In addition to interest on outstanding borrowings, the Company is required to pay (i) a non-refundable, one-time upfront fee of 0.65% of the sanctioned amount plus applicable Goods and Services Tax ("GST") as specified in the Sanction Letter, and (ii) a closing fee as prescribed by the lender. The Common Rupee Loan further requires the Company to pay a commitment fee of 0.50% per annum on any Drawdown Shortfall Amount, calculated quarterly based on average utilization during the quarter and collected semiannually in September and March.

In connection with the issuance of the Common Rupee Loan, the Company incurred debt issuance costs of $1.6 million, which are presented as a reduction to the carrying amount of the related debt and amortized to interest expense over the term of the facility using the effective interest method. The effective interest rate is 12% over the life of the Common Rupee Loan.

The Common Rupee Loan is secured by substantially all of the assets of Pipan and is subject to customary affirmative and negative covenants, including restrictions on additional indebtedness, liens, asset dispositions, investments, and distributions. As of June 30, 2026 and December 31, 2025, there were no required financial covenants to be met under the Common Rupee Loan.

As of June 30, 2026 and December 31, 2025, the outstanding balance due under the Common Rupee Loan was $13.1 million and $7.3 million all of which is classified as non-current liabilities on the balance sheet. For the six months ended June 30, 2026, the Company incurred $0.5 million in interest expense. Accrued interest on the facility as of June 30, 2026 and December 31, 2025, was zero, as all interest incurred for the period was paid as of June 30, 2026 and December 31, 2025, respectively.

The following table represents future principal maturities for debt:

Years Ending December 31,	Amount
2026 (excluding the six months ended June 30, 2026)	$ 750,000
2027	1,500,000
2028	2,868,406
2029	3,415,769
2030	153,810,508
Thereafter	7,823,228
	$ 170,167,911

NOTE 12 - EMPLOYEE BENEFIT PLAN

The Company sponsors a defined contribution retirement plan. All of the Company's employees are eligible to be enrolled in the employer-sponsored contributory retirement savings plan, which include features under Section 401(k) of the Internal Revenue Code of 1986, as amended, and provides for company matching contributions. The Company's contributions to the plan are determined by its Board of Managers subject to certain minimum requirements as specified in the plan. The Company matches 50% of employee contributions up to a maximum of 6% of employee contributions. For the three months ended June 30, 2026 and 2025, the related expense was approximately $0.1 million, respectively. For the six months ended June 30, 2026 and 2025, the related expense was approximately $0.2 million, respectively.

NOTE 13 - CAPITAL STRUCTURE

As of June 30, 2026, the Company has a single class of Common Units as defined in the Tenth Amended and Restated Limited Liability Company Agreement. The Company had 1,000,000 Common Units authorized, issued, and outstanding as of that date. Holders of Common Units are entitled to participate in distributions when and if authorized in accordance with the Company's operating agreement. No distributions were declared or paid during the six months ended June 30, 2026.

During the six months ended June 30, 2026, the Company received multiple capital contributions from Intermediate totaling approximately $68.0 million to fund operations and for general corporate purposes.

Impact of Corporate Reorganization

In March 2025, the Company completed a corporate reorganization, as described in Note 1.

Prior to the March 2025 reorganization, the Company's equity structure consisted of multiple classes of membership interests governed by the Ninth Amended and Restated Limited Liability Company Agreement. Class A-1 and Class A-2 Units represented the principal capital interests in the Company. Class A-1 Units were entitled to a cumulative, non-compounded rate of return of 10% on unreturned contributed capital. Other than the capital invested in the Company by the Class A-2 Members in connection with the purchase of their Class A-2 Units, the Class A-1 members have funded all capital contributions since inception.

Class G Units were held by a related party and did not earn preferred returns. Upon the occurrence of a qualifying capital transaction, Class G Units were entitled to receive a fixed distribution after satisfaction of obligations to the Class A Members.

Class E Units were held by Kashiv Class E Member LLC and were segregated, at its discretion, into Series 1, Series 2, and Series 3. Class E Series 1 Units represented the original units issued and vested at a rate of 25% annually. Class E Series 2 Units were fully vested at the time of issuance. Class E Series 3 Units generally vested at a rate of 25% annually, although certain issuances vested pursuant to employment agreements.

Profit Participation Units ("PPUs") were subject to vesting and forfeiture provisions tied to continued employment. Both vested and unvested PPUs were forfeited upon termination of employment under certain circumstances, including termination by the Company for cause. In addition, the Company retained the option, in certain circumstances, to redeem vested PPUs at their then fair market value, as defined in the operating agreement. PPU holders participated in distributions of net proceeds upon the occurrence of certain qualifying capital transactions, including a sale of the Company or all or substantially all of its assets, an initial public offering, or an exclusive assignment of substantially all rights to any product of the Company other than in the ordinary course of business.

The following is a summary of the Class E and Class F activity from December 31, 2025 through June 30, 2026; the PPUs are legally held by Holdco, LLC but relate to employee services provided to Kashiv.

	Class E Series 1		Class E Series 2		Class E Series 3		Class F	
	Units	Fair Value	Units	Fair Value	Units	Fair Value	Units	Fair Value
Ending balance, December 31, 2025	5,295,000	0.34	16,036,735	0.34	4,519,500	0.34	314,900	0.34
Issued	-	-	-	-	-	-	-	-
Forfeited	-	-	-	-	(78,750)	-	-	-
Ending balance, June 30, 2026	5,295,000	0.34	16,036,735	0.34	4,440,750	0.34	314,900	0.34

The number of vested units as of June 30, 2026 and December 31, 2025, for Class E Series 1, was 5,293,750 and 5,080,000, respectively; for Class E Series 2, the number of vested units was 16,036,735 as of both June 30, 2026 and December 31, 2025; and for Class E Series 3, the number of vested units was 2,186,250 and 1,742,000, respectively. The vested fair value of the Class E Series 1, Class E Series 2, and Class E Series 3 units was $1.8 million, $5.5 million, and $0.7 million, respectively, as of June 30, 2026 and December 31, 2025, respectively.

The number of vested units as of June 30, 2026 and December 31, 2025, for the Class F Member, was 314,900, respectively. The vested fair value of the Class F Member units was $0.1 million as of June 30, 2026 and December 31, 2025, respectively.

The fair value of PPU awards was estimated using a valuation model that incorporates assumptions regarding volatility, risk-free interest rates, dividend yield, and discounts for lack of marketability. The following tables present the weighted-average assumptions used to estimate the grant-date fair value of PPU awards for June 30, 2026 and December 31, 2025.

Assumption	
Risk-free rate	3.5%
Expected volatility	155.0%
Dividend yield	0.0%
Discount for lack of marketability	50.0%

Non-cash profit interests compensation expense related to the Class E-1 and E-3 Units was $0.2 million for each of the three-month periods ended June 30, 2026 and 2025, and $0.4 million for each of the six-month periods ended June 30, 2026 and 2025.

NOTE 14 - SUBSEQUENT EVENTS

In the preparation of its consolidated financial statements, the Company completed an evaluation of the impact of any other subsequent events through August 14, 2026, which represents the date these consolidated financial statements were issued.

During July and through August 10, 2026, the Company received aggregate capital contribution totaling approximately $10.9 million from Intermediate Holdco, LLC to fund operations and for general corporate purposes.

On August 10, 2026, the Company completed its previously announced acquisition by Amneal pursuant to the definitive agreement entered into on April 21, 2026. Upon closing, Amneal Pharmaceuticals LLC, a wholly owned subsidiary of Amneal, acquired 100% of the outstanding membership interests of the Company, and the Company became its wholly owned subsidiary. In connection with the closing of the Acquisition, the outstanding principal and accrued interest on the Term Credit Loan totaling approximately $162.2 million were repaid in full from the sellers' proceeds at closing. Certain post-closing purchase price adjustments contemplated by the Agreement, including adjustments related to cash, indebtedness, transaction expenses and working capital, remain subject to final determination.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On August 10, 2026, Amneal Pharmaceuticals, Inc., a Delaware corporation ("Amneal" or the "Company"), completed the acquisition (the "Transaction") of Kashiv BioSciences, LLC, a Delaware limited liability company ("Kashiv"). The following unaudited pro forma condensed combined statements of operations and condensed combined balance sheet give effect to the Transaction, described in Note 1 below, and were prepared in accordance with the requirements of Article 11 of Regulation S-X.

The unaudited pro forma condensed combined financial information of Amneal presents the estimated effects of the Transaction, including (i) the issuance of 28.9 million shares of Amneal Class A common stock, par value $0.01 per share ("Class A Common Stock"), (ii) the payment of cash consideration funded through a combination of available cash, incremental borrowings of $350.0 million (the "Term Loan Due 2032") under Amneal's existing term loan, and a portion of $180.0 million of additional borrowings under Amneal's existing revolving credit facility ("Revolving Credit Facility"), and (iii) transaction costs incurred by Amneal and Kashiv in connection with the closing of the Transaction. The unaudited pro forma adjustments are based on available information and certain assumptions that Amneal's management believes are reasonable.

The Transaction is accounted for as a business combination under accounting principles generally accepted in the United States of America ("GAAP"). Under this method of accounting, Kashiv is treated as the acquired company and Amneal is treated as the acquirer for financial reporting purposes. The net assets of Kashiv are recorded at fair value, which is expected to differ from historical carrying values for inventory, property, plant and equipment, and identifiable intangible assets (including in-process research and development associated with Kashiv's product candidates and marketed product rights). Furthermore, the total consideration transferred in the Transaction, including contingent consideration related to future milestone and royalty payments, will be measured at fair value. The carrying values of all other assets and liabilities are assumed to approximate their respective fair values. Any excess consideration transferred over the fair value of the net assets acquired is recorded as goodwill.

The unaudited pro forma condensed combined balance sheet as of June 30, 2026 gives effect to the Transaction as if it was completed on that date and combines the unaudited historical consolidated balance sheets of Amneal and Kashiv as of June 30, 2026. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 and the year ended December 31, 2025 give effect to the Transaction as if it was completed on January 1, 2025 and combine the respective historical consolidated statements of operations of Amneal and Kashiv for those periods (unaudited for the six-month period ended June 30, 2026 and audited for the year ended December 31, 2025).

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X under the rules of the United States Securities and Exchange Commission (the "SEC") and on a basis consistent with GAAP and Amneal's accounting policies. The unaudited pro forma condensed combined financial information is provided for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the Transaction had been completed as of the dates set forth above, nor is it indicative of the future results or financial position of the combined company. In preparing the unaudited pro forma condensed combined financial information, Amneal allocated the preliminary purchase price based on its best estimates of fair value. The preliminary purchase price allocation is dependent upon certain valuations and other analyses that are not yet final. Accordingly, the pro forma acquisition accounting adjustments are preliminary and subject to adjustment as additional information becomes available and additional analyses are performed. There can be no assurance that the final valuations will not result in material changes to the preliminary purchase price allocation. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, cost savings or dis-synergies that may result from the Transaction. The unaudited pro forma condensed combined balance sheet and statements of operations reflect transaction accounting adjustments directly attributable to the Transaction. The accompanying explanatory notes identify the adjustments, including any reclassifications, nonrecurring items, and related tax effects.

The unaudited pro forma condensed combined financial information should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial information;
- Amneal's unaudited interim consolidated financial statements as of and for the six months ended June 30, 2026, and the accompanying notes, included in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the SEC on August 6, 2026;
- Amneal's audited annual consolidated financial statements as of and for the fiscal year ended December 31, 2025, and the accompanying notes, included in its Annual Report on Form 10-K, as filed with the SEC on February 27, 2026;
- Kashiv's unaudited interim consolidated financial statements as of and for the six months ended June 30, 2026, and the accompanying notes, filed as Exhibit 99.2 to this Current Report on Form 8-K/A;
- Kashiv's audited annual consolidated financial statements as of and for the fiscal year ended December 31, 2025 (the "Kashiv Annual Financial Statements"), and the accompanying notes, filed as Exhibit 99.1 to this Current Report on Form 8-K/A.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JUNE 30, 2026
(in thousands)

	Historical						
	Amneal	Kashiv after reclassifications (Note 3)	Transaction Accounting Adjustments (Note 5)	Note	Financing Adjustments (Note 7)	Note	Pro Forma Combined
Assets							
Current assets:							
Cash and cash equivalents	$ 127,637	$ 13,911	$ (443,898)	5(b)	$ 526,146	7(a,b)	$ 223,796
Restricted cash	8,643	—	—		—		8,643
Trade accounts receivable, net	1,020,360	3,208	—		—		1,023,568
Inventories	677,954	13,595	5,615	5(c)	—		697,164
Prepaid expenses and other current assets	112,011	11,464	706	5(k)	—		124,181
Related party receivables	424	3,793	(3,852)	5(a)	—		365
Total current assets	1,947,029	45,971	(441,429)		526,146		2,077,717
Property, plant and equipment, net	456,877	101,480	10,872	5(d)	—		569,229
Goodwill	593,499	—	169,858	5(g)	—		763,357
Intangible assets, net	587,830	—	1,003,797	5(e)	—		1,591,627
Operating lease right-of-use assets	44,361	38,983	—		—		83,344
Operating lease right-of-use assets - related party	13,723	6,342	1,963	5(f)	—		22,028
Financing lease right-of-use assets	52,360	—	—		—		52,360
Other assets	80,669	10,028	824	5(k)	—		91,521
Total assets	$ 3,776,348	$ 202,804	$ 745,885		$ 526,146		$ 5,251,183
Liabilities and Stockholders' Equity (Deficiency)							
Current liabilities:							
Accounts payable and accrued expenses	$ 721,208	$ 23,953	$ —		$ —		$ 745,161
Current portion of liabilities for legal matters	18,488	—	—		—		18,488
Revolving credit facility	100,000	—	—		180,000	7(b)	280,000
Current portion of long-term debt, net	5,961	1,500	(1,500)	5(h)	3,500	7(a)	9,461
Current portion of operating lease liabilities	9,040	6,378	—		—		15,418
Current portion of operating lease liabilities - related party	2,899	491	—		—		3,390
Current portion of financing lease liabilities	3,521	—	—		—		3,521
Related party payables - short term	22,070	214	13,068	5(a,i)	—		35,352
Total current liabilities	883,187	32,536	11,568		183,500		1,110,791
Long-term debt, net	2,564,335	158,056	(145,608)	5(h)	345,975	7(a)	2,922,758
Operating lease liabilities	38,691	35,158	—		—		73,849
Operating lease liabilities - related party	12,712	6,632	—		—		19,344
Financing lease liabilities	54,602	—	—		—		54,602
Related party payables - long term	2,892	—	—		—		2,892
Liabilities for legal matters - long term	70,830	—	—		—		70,830
Contingent consideration - related party	—	—	373,000	5(i)	—		373,000
Other long-term liabilities	32,119	2,471	(298)	5(l)	—		34,292
Total long-term liabilities	2,776,181	202,317	227,094		345,975		3,551,567
Redeemable non-controlling interests	83,956	—	—		—		83,956
Stockholders' Equity (Deficiency)							
Class A common stock	3,193	—	289	5(j)	—		3,482
Additional paid-in capital	545,584	—	491,321	5(j)	—		1,036,905
Stockholders' accumulated deficit	(415,087)	(32,049)	15,613	5(j)	(3,329)	7(a)	(434,852)
Accumulated other comprehensive loss	(100,666)	—	—		—		(100,666)
Total stockholders' equity (deficiency)	33,024	(32,049)	507,223		(3,329)		504,869
Total liabilities and stockholders' equity (deficiency)	$ 3,776,348	$ 202,804	$ 745,885		$ 526,146		$ 5,251,183

See the accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2026
(in thousands, except per share amounts)

	Historical						
	Amneal	Kashiv after reclassifications (Note 3)	Transaction Accounting Adjustments (Note 6)	Note	Financing Adjustments (Note 7)	Note	Pro Forma Combined
Net revenue	$ 1,518,716	$ 27,269	$ (22,005)	6(a)	$ —		$ 1,523,980
Cost of goods sold	864,095	25,921	(8,168)	6(a,b)	—		881,848
Gross profit	654,621	1,348	(13,837)		—		642,132
Selling, general and administrative	287,582	9,529	347	6(c)	—		297,458
Research and development	77,400	52,203	658	6(a,d)	—		130,261
Intellectual property legal development expenses	3,629	—	—		—		3,629
Acquisition costs	12,753	—	—		—		12,753
Restructuring and other charges	1,204	—	—		—		1,204
Charges related to legal matters, net	8,751	—	—		—		8,751
Other operating income	(8,239)	—	—		—		(8,239)
Operating income (expense)	271,541	(60,384)	(14,842)		—		196,315
Other (expense) income:							
Interest expense, net	(108,404)	(8,548)	8,112	6(f)	(14,999)	7(c)	(123,839)
Foreign exchange (loss) gain, net	(9,750)	—	—		—		(9,750)
Loss on refinancing	(3,510)	—	—		—		(3,510)
Increase in tax receivable agreement liability	(106)	—	—		—		(106)
Other income (expense), net	1,395	(2,913)	—		—		(1,518)
Total other (expense) income, net	(120,375)	(11,461)	8,112		(14,999)		(138,723)
Income (loss) before income taxes	151,166	(71,845)	(6,730)		(14,999)		57,592
Provision for (benefit from) income taxes	3,552	—	12,418	6(g)	(3,300)	7(d)	12,670
Net income (loss)	147,614	(71,845)	(19,148)		(11,699)		44,922
Less: Net income attributable to non-controlling interests	(27,696)	—	—		—		(27,696)
Net income (loss) attributable to Amneal Pharmaceuticals, Inc.	$ 119,918	$ (71,845)	$ (19,148)		$ (11,699)		$ 17,226
Net income per share attributable to Amneal Pharmaceuticals, Inc.'s Class A common stockholders (Note 8):							
Basic	$ 0.38						$ 0.05
Diluted	$ 0.37						$ 0.05
Weighted-average common shares outstanding:							
Basic	317,620						346,562
Diluted	328,527						357,469

See the accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands, except per share amounts)

	Historical						
	Amneal	Kashiv after reclassifications (Note 3)	Transaction Accounting Adjustments (Note 6)	Note	Financing Adjustments (Note 7)	Note	Pro Forma Combined
Net revenue	$ 3,018,760	$ 79,955	$ (64,566)	6(a)	$ —		$ 3,034,149
Cost of goods sold	1,905,452	52,451	(15,895)	6(a,b)	—		1,942,008
Gross profit	1,113,308	27,504	(48,671)		—		1,092,141
Selling, general and administrative	526,827	13,734	695	6(c)	—		541,256
Research and development	186,175	99,172	(20,078)	6(a,d)	—		265,269
Intellectual property legal development expenses	7,632	—	—		—		7,632
Acquisition costs	—	—	15,516	6(e)	—		15,516
Restructuring and other charges	4,208	—	—		—		4,208
Credit related to legal matters, net	(390)	—	—		—		(390)
Other operating income	(5,240)	—	—		—		(5,240)
Operating income (loss)	394,096	(85,402)	(44,804)		—		263,890
Other (expense) income:							
Interest expense, net	(241,091)	(19,171)	19,491	6(f)	(33,488)	7(c)	(274,259)
Foreign exchange gain (loss), net	7,635	—	—		—		7,635
Loss on refinancing	(31,365)	—	—		—		(31,365)
Increase in tax receivable agreement liability	(6,588)	—	—		—		(6,588)
Other income (expense), net	16,522	(4,477)	—		—		12,045
Total other (expense) income, net	(254,887)	(23,648)	19,491		(33,488)		(292,532)
Income (loss) before income taxes	139,209	(109,050)	(25,313)		(33,488)		(28,642)
Provision for (benefit from) income taxes	11,276	—	(10,210)	6(g)	(7,367)	7(d)	(6,301)
Net income (loss)	127,933	(109,050)	(15,103)		(26,121)		(22,341)
Less: Net income attributable to non-controlling interests	(55,876)	—	—		—		(55,876)
Net income (loss) attributable to Amneal Pharmaceuticals, Inc.	$ 72,057	$ (109,050)	$ (15,103)		$ (26,121)		$ (78,217)
Net income (loss) per share attributable to Amneal Pharmaceuticals, Inc.'s Class A common stockholders (Note 8):							
Basic	$ 0.23						$ (0.23)
Diluted	$ 0.22						$ (0.23)
Weighted-average common shares outstanding:							
Basic	313,367						342,309
Diluted	324,805						342,309

See the accompanying notes to the unaudited pro forma condensed combined financial information.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 – Description of Transaction

On April 21, 2026, Amneal entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with Kashiv, KB Seller Representative, LLC (the "Seller Representative") and the equity holders of Kashiv named therein (the "Sellers"), pursuant to which, among other matters and on the terms and subject to the conditions of the Purchase Agreement, Amneal agreed to acquire from the Sellers 100% of the outstanding membership interests of Kashiv. On August 10, 2026, pursuant to the Purchase Agreement, Amneal Pharmaceuticals LLC, a Delaware limited liability company and wholly owned subsidiary of Amneal ("Amneal LLC"), acting pursuant to the terms and conditions of a previously executed assignment and assumption agreement between it, Amneal, Kashiv and the Seller Representative, purchased from the Sellers, and the Sellers sold, conveyed, assigned, transferred and delivered to Amneal LLC, 100% of the issued and outstanding membership interests of Kashiv. Pursuant to the Purchase Agreement, at the closing of the Transaction (the "Closing"), (i) Amneal LLC paid the Sellers $375.0 million in cash, subject to certain purchase price adjustments including for cash, the funding of operations between signing and closing (subject to a specified cap, calculated on the basis of the period from the date of the Purchase Agreement until the Closing), indebtedness, transaction expenses and working capital fluctuations (relative to a target), and (ii) Amneal issued to the Sellers 28,942,108 shares of Class A Common Stock, subject to adjustments for fractional shares (the "Equity Consideration"). The Sellers are also eligible to receive up to an additional $350.0 million in potential contingent payments upon the achievement of certain regulatory milestones in the United States for up to six designated Kashiv product candidates. In addition, during the 12-year period following the Closing, the Sellers are eligible to receive certain potential contingent royalty payments equal to 25% of the amount by which annual aggregate gross profits for certain products exceed specified gross profit hurdle amounts for the corresponding annual royalty period. Capitalized terms used but not defined herein have the meanings ascribed to them in the Purchase Agreement. For additional information, refer to Amneal's Current Reports on Form 8-K filed on April 22, 2026 and August 10, 2026 and Amneal's Definitive Proxy Statement filed on June 29, 2026.

Note 2 – Basis of Presentation

The unaudited pro forma condensed combined financial information and related notes are prepared in accordance with Article 11 of Regulation S-X under the rules of the SEC, as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses". The unaudited pro forma condensed combined balance sheet as of June 30, 2026 is presented as if Amneal's acquisition of Kashiv had been completed on June 30, 2026 and combines the unaudited historical consolidated balance sheet of Amneal as of June 30, 2026 with the unaudited historical consolidated balance sheet of Kashiv as of June 30, 2026. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2026 and year ended December 31, 2025 have been prepared as if the Transaction occurred on January 1, 2025.

Amneal and Kashiv's historical financial statements were prepared in accordance with GAAP and presented in U.S. dollars. As discussed in *Note 3 – Reclassification Adjustments*, *Note 5 – Pro Forma Adjustments to the Balance Sheet – Transaction Accounting* and *Note 6 – Pro Forma Adjustments to the Statement of Operations – Transaction Accounting*, certain reclassifications were made to align Kashiv's financial statement presentation with the financial statement presentation of Amneal and certain intercompany transactions and balances between Amneal and Kashiv have been eliminated from their respective historical financial statements to reflect the entities on a combined basis. Amneal has determined that no significant adjustments are necessary to conform Kashiv's financial statements to the accounting policies used by Amneal.

The unaudited pro forma condensed combined financial information was prepared in accordance with the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 805, *Business Combinations* ("ASC 805"), treating the Transaction as a business combination with Amneal as the accounting acquirer, and using the fair value concepts defined in ASC Topic 820, *Fair Value Measurement*. Under ASC 805, all assets acquired and liabilities assumed in a business combination are recognized and measured at their acquisition date fair value, while transaction costs associated with the business combination are expensed as incurred. The excess of the consideration paid over the preliminary fair value of assets acquired and liabilities assumed is allocated to goodwill.

The allocation of the aggregate consideration is preliminary and has been made for the purpose of preparing the unaudited pro forma condensed combined financial information. The final determination of fair values of assets acquired and liabilities assumed could differ materially from the preliminary allocation presented herein, as the final valuation will be based on the actual net tangible and intangible assets of Kashiv existing at the Closing date, including the completion of third-party valuations. The pro forma adjustments represent management's best estimates and are based upon currently available information and certain assumptions that Amneal believes are reasonable under the circumstances.

Note 3 – Reclassification Adjustments

During the preparation of the unaudited pro forma condensed combined financial information, certain reclassification adjustments were made to conform Kashiv's historical financial statement presentation to that of Amneal.

A) Refer to the table below for a summary of reclassification adjustments made to present Kashiv's balance sheet as of June 30, 2026 in conformity with Amneal's presentation (in thousands):

Balance Sheet Line Items					
Amneal	Kashiv	Kashiv before reclassifications	Reclassifications	Notes	Kashiv after reclassifications
Cash and cash equivalents	Cash	$ 13,911	$ —		$ 13,911
Trade accounts receivable, net	Accounts receivable, net of allowance for credit losses	$ 3,208	$ —		$ 3,208
Inventories	Inventories	$ 13,595	$ —		$ 13,595
Prepaid expenses and other current assets	Prepaid expenses and other current assets	$ 11,464	$ —		$ 11,464
Related party receivables	Accounts receivable - related party	$ 3,793	$ —		$ 3,793
	Restricted cash	$ 4,073	$ (4,073)	(a)	$ —
Property, plant and equipment, net	Property and equipment, net	$ 101,480	$ —		$ 101,480
Operating lease right-of-use assets	Right-of-use asset, net	$ 38,983	$ —		$ 38,983
Operating lease right-of-use assets - related party	Right-of-use asset, net - related party	$ 6,342	$ —		$ 6,342
Other assets	Other long-term assets	$ 5,955	$ 4,073	(a)	$ 10,028
Accounts payable and accrued expenses	Accounts payable	$ 15,676	$ 8,277	(b),(e)	$ 23,953
	Accrued liabilities	$ 8,491	$ (8,491)	(b)	$ —
Current portion of long-term debt, net	Current portion of long-term notes payable	$ 1,500	$ —		$ 1,500
Current portion of operating lease liabilities	Lease liability - short-term	$ 6,378	$ —		$ 6,378
Current portion of operating lease liabilities - related party	Lease liability - short-term - related party	$ 491	$ —		$ 491
Related party payables - short term		$ —	$ 214	(e)	$ 214
Long-term debt, net	Long-term portion of debt, net	$ 158,056	$ —		$ 158,056
Operating lease liabilities	Lease liability - long-term	$ 35,158	$ —		$ 35,158
Operating lease liabilities - related party	Lease liability - long-term - related party	$ 6,632	$ —		$ 6,632
Other long-term liabilities	Other long-term liability	$ 1,648	$ 823	(c),(d)	$ 2,471
	Profit interests participation unit compensation	$ 298	$ (298)	(c)	$ —
	Deferred revenue	$ 525	$ (525)	(d)	$ —
Stockholders' accumulated deficit	Members' deficit	$ (32,049)	$ —		$ (32,049)

(a) Reclassification of $4.1 million from restricted cash to other assets.
(b) Reclassification of $8.5 million from accrued liabilities to accounts payable and accrued expenses.
(c) Reclassification of $0.3 million from profit interests participation unit compensation to other long-term liabilities.
(d) Reclassification of $0.5 million from deferred revenue to other long-term liabilities.
(e) Reclassification of $0.2 million from accounts payable to related party payables - short term.

B) Refer to the table below for a summary of reclassification adjustments made to present Kashiv's statement of operations for the six months ended June 30, 2026 in conformity with Amneal's presentation (in thousands):

Statement of Operations Line Items		Six Months Ended June 30, 2026			
Amneal	Kashiv	Kashiv before reclassifications	Reclassifications	Notes	Kashiv after reclassifications
Net revenue		$ —	$ 27,269	(a)	$ 27,269
	Commercial and contract research revenue – related party	$ 5,698	$ (5,698)	(a)	$ —
	License and milestone revenue	$ 4,701	$ (4,701)	(a)	$ —
	License and milestone revenue – related party	$ 10,500	$ (10,500)	(a)	$ —
	Royalty revenue – related party	$ 6,370	$ (6,370)	(a)	$ —
Cost of goods sold	Cost of goods sold	$ 19,257	$ 6,664	(b)	$ 25,921
	Cost of goods sold - related party	$ 6,664	$ (6,664)	(b)	$ —
Selling, general and administrative	Selling, general and administrative	$ 9,529	$ —		$ 9,529
Research and development	Research and development	$ 52,203	$ —		$ 52,203
Interest expense, net	Interest expense	$ (8,548)	$ —		$ (8,548)
Other income (expense), net	Other (expense) income	$ (2,913)	$ —		$ (2,913)

(a) Reclassification of commercial and contract research revenue - related party, license and milestone revenue, license and milestone revenue - related party, and royalty revenue - related party to net revenue.
(b) Reclassification of costs of goods sold - related party to cost of goods sold.

C) Refer to the table below for a summary of reclassification adjustments made to present Kashiv's statement of operations for the year ended December 31, 2025 in conformity with Amneal's presentation (in thousands):

Statement of Operations Line Items		Year Ended December 31, 2025			
Amneal	Kashiv	Kashiv before reclassifications	Reclassifications	Notes	Kashiv after reclassifications
Net revenue		$ —	$ 79,955	(a)	$ 79,955
	Commercial and contract research revenue	$ 962	$ (962)	(a)	$ —
	Commercial and contract research revenue - related party	$ 13,997	$ (13,997)	(a)	$ —
	License and milestone revenue	$ 12,400	$ (12,400)	(a)	$ —
	License and milestone revenue - related party	$ 38,411	$ (38,411)	(a)	$ —
	Royalty revenue - related party	$ 14,185	$ (14,185)	(a)	$ —
Cost of goods sold	Cost of goods sold	$ 33,430	$ 19,021	(b)	$ 52,451
	Cost of goods sold - related party	$ 19,021	$ (19,021)	(b)	$ —
Selling, general and administrative	Selling, general and administrative	$ 13,734	$ —		$ 13,734
Research and development	Research and development	$ 99,172	$ —		$ 99,172
Interest expense, net	Interest expense	$ (7,608)	$ (11,563)	(c)	$ (19,171)
	Interest expense - related party	$ (11,563)	$ 11,563	(c)	$ —
Other income (expense), net	Other expense	$ (4,477)	$ —		$ (4,477)

(a) Reclassification of commercial and contract research revenue, commercial and contract research revenue - related party, license and milestone revenue, license and milestone revenue - related party, and royalty revenue - related party to net revenue.
(b) Reclassification of costs of goods sold - related party to cost of goods sold.
(c) Reclassification of interest expense - related party to interest expense.

Note 4 – Purchase Price and Preliminary Purchase Price Allocation

Preliminary Aggregate Transaction Consideration

The following table summarizes the preliminary aggregate consideration for the Transaction, including the fair value of Equity Consideration, which was calculated by reference to the closing price of the Class A Common Stock on the Nasdaq Global Select Market as of August 10, 2026, which was $17.88, and the contingent consideration related to future milestone and royalty payments due to the Sellers. The fair value of the Equity Consideration reflects a 5% discount for lack of marketability for temporary transfer restrictions associated with the then unregistered shares of Class A Common Stock. The components of the preliminary consideration are as follows (in thousands):

Closing cash payment (i)	$	266,066
Equity Consideration		491,610
Fair value of contingent consideration – milestone payments (ii)		137,000
Fair value of contingent consideration – royalty payments (ii)		252,000
Payment of outstanding term loan of Kashiv (iii)		162,180
Payment of transaction costs on behalf of the Sellers (iv)		136
Settlement of pre-existing relationship (v)		(3,438)
Preliminary aggregate consideration	$	1,305,554

i) Per the terms of the Purchase Agreement, the cash paid at Closing is calculated as follows (in thousands):

Initial cash consideration	$	375,000
Less: Indebtedness (a)		(180,008)
Less: Transaction Expenses (b)		(2,955)
Plus: Closing Cash (c)		3,859
Plus: Working Capital Adjustment (d)		66,678
Plus: Prepayment Adjustment (e)		3,492
Closing cash payment	$	266,066

(a) Represents a reduction of $180.0 million to the closing cash payment primarily for the outstanding balance under the Kashiv Term Loan Credit Agreement (as defined below), inclusive of a prepayment penalty and the outstanding balance under the Rupee Term Loan Facility (as described in the Kashiv Annual Financial Statements).

(b) Represents a reduction of $3.0 million to the closing cash payment for the transaction expenses of Kashiv payable at Closing pursuant to the Purchase Agreement.

(c) Represents an increase of $3.9 million to the closing cash payment for Estimated Closing Cash (as defined in the Purchase Agreement). This estimated amount is subject to final determination pursuant to the post-closing adjustment procedures in the Purchase Agreement.

(d) Represents an increase of $66.7 million to the closing cash payment for the Estimated Working Capital Adjustment (as defined in the Purchase Agreement). Pursuant to the Purchase Agreement, the Working Capital Adjustment is determined based on the net working capital as of Closing, adjusted for the operating results of Kashiv for the period from announcement to Closing. This estimated amount is subject to final determination pursuant to the post-closing adjustment procedures in the Purchase Agreement.

(e) Represents an increase of $3.5 million to the closing cash payment for the Estimated Prepayment Adjustment payable (as defined in the Purchase Agreement) in connection with the Transaction pursuant to the Purchase Agreement, representing amounts associated with the prepayment premium and related costs incurred in connection with the payoff of Kashiv's outstanding term loan indebtedness at Closing. This estimated amount is subject to final determination pursuant to the post-closing adjustment procedures in the Purchase Agreement.

ii) Per the terms of the Purchase Agreement, Amneal has agreed to make contingent payments to the Sellers, as described below (the preliminary fair value of contingent consideration).

Milestone Payments: Pursuant to the Purchase Agreement, the Sellers are eligible to receive up to $350.0 million in milestone payments upon the achievement of certain regulatory milestones in the United States for up to six designated Kashiv product candidates (consisting of up to $250.0 million for the first tranche of designated products and up to $100.0 million for the second tranche of designated products). The preliminary fair value of the contingent consideration for milestone payments of approximately $137.0 million was determined using a scenario-based discounted cash flow method under the income approach that considered, among other factors, management's estimated probabilities and timing of achieving the applicable milestones, with the resulting expected payments discounted considering Amneal's cost of debt.

Royalty Payments: Pursuant to the Purchase Agreement, the Sellers are also eligible to receive, during the 12-year period following the Closing, royalty payments equal to 25% of the amount by which annual aggregate gross profits for certain products exceed specified gross profit hurdle amounts for the corresponding annual royalty period. The preliminary fair value of the royalty payments of approximately $252.0 million was determined using a Monte Carlo simulation method under the income approach that considered, among other factors, management's projected net sales, estimated probabilities and timing of technical and regulatory success, expected gross profits, and the contractual royalty payment provisions, with the resulting expected payments discounted considering Amneal's cost of debt.

iii) At Closing, Amneal paid off certain outstanding debt arrangements entered into by Kashiv and a syndicate of lenders (the "Kashiv Term Loan Credit Agreement") with an outstanding principal amount of $157.0 million, a prepayment penalty of $4.7 million, and accrued interest of $0.5 million. Since the assumed debt was extinguished by Amneal as an integral component of the Transaction and settled in full at Closing, the amount paid was considered part of the total consideration transferred.

iv) Represents certain transaction-related fees and expenses of the Sellers that Amneal was obligated to pay at Closing pursuant to the Purchase Agreement. As these amounts represent obligations of the Sellers that are settled by Amneal as part of the Transaction, they are included in preliminary aggregate transaction consideration as part of consideration transferred.

v) Represents the net outstanding payable amounts due to Kashiv that were effectively settled upon closing of the Transaction. Refer to *Note 5 – Pro Forma Adjustments to the Balance Sheet – Transaction Accounting*.

Aggregate Transaction Consideration Allocation

The assumed accounting for the Transaction, including the preliminary aggregate consideration, is based on provisional amounts, and the associated purchase accounting is not final. The preliminary allocation of the purchase price to the acquired assets and assumed liabilities was based upon the estimates of fair values and subject to revision as additional information about the fair value of the assets acquired and liabilities assumed becomes available. Amneal used income-based, market-based, and cost-based valuation approaches in developing these estimates and will finalize the purchase accounting within the measurement period as additional information becomes available. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. The unaudited pro forma adjustments are based upon available information and certain assumptions that Amneal believes are reasonable under the circumstances. The purchase price adjustments relating to the Kashiv and Amneal combined financial information are preliminary and subject to change, as additional information becomes available and as additional analyses are performed.

The following table summarizes the preliminary aggregate purchase price allocation, as if the Transaction had been completed on June 30, 2026 (in thousands):

Assets:		
Cash and cash equivalents	$	13,911
Trade accounts receivable, net		3,208
Inventories		19,210
Prepaid expenses and other current assets		12,170
Related party receivables		354
Property, plant and equipment, net		112,352
Intangible assets, net		1,003,797
Operating lease right-of-use assets		38,983
Operating lease right-of-use assets - related party		8,305
Other assets		10,853
Liabilities:		
Accounts payable and accrued expenses	$	23,953
Current portion of operating lease liabilities		6,378
Current portion of operating lease liabilities - related party		491
Related party payables - short term		214
Long-term debt, net		12,448
Operating lease liabilities		35,158
Operating lease liabilities - related party		6,632
Other long-term liabilities		2,173
Fair value of net assets acquired	$	1,135,696
Goodwill (residual value)		169,858
Preliminary aggregate transaction consideration	$	1,305,554

Note 5 – Pro Forma Adjustments to the Balance Sheet – Transaction Accounting

Adjustments included in the transaction accounting adjustments column in the accompanying unaudited pro forma condensed combined balance sheet as of June 30, 2026 are as follows:

(a) Represents the adjustment to eliminate transactions between Amneal and Kashiv, which relate to settlement of $3.9 million of related party receivables and $3.0 million of related party payables. The difference of $0.9 million represents a loss on the settlement of a pre-existing related party relationship (refer to *Note 5(j)* below).

(b) Represents the adjustment to record the net cash outflow of $443.9 million from Amneal, which includes the cash consideration paid to the Sellers at Closing and the repayment of the outstanding balance of the Kashiv Term Loan Credit Agreement (refer to *Note 4 – Purchase Price and Preliminary Purchase Price Allocation)*. The adjustment also includes the payment of transaction costs incurred by Amneal and Kashiv, which consist of legal, financial advisory, accounting, and consulting costs subsequent to June 30, 2026. See the table below for further detail of estimated cash flows (in thousands):

Closing cash payment	$	(266,066)
Transaction costs to be incurred by Amneal		(15,516)
Payment of transaction costs on behalf of the Sellers		(136)
Payment of outstanding Kashiv Term Loan Credit Agreement		(162,180)
Net pro forma transaction accounting adjustment to cash	$	(443,898)

(c) Represents the step-up of acquired inventories from historical carrying value to its preliminary fair value, which is subject to change and was determined based on estimated selling prices less remaining manufacturing and selling costs and a normal profit margin. The step-up is recognized in cost of goods sold as inventory is sold and, for pro forma purposes, is assumed to be realized within one year of the Closing. The related pro forma inventory adjustment is summarized below (in thousands):

Preliminary fair value of acquired inventories	$	19,210
Less: Acquired inventories at historical carrying value		13,595
Net pro forma transaction accounting adjustment to inventories	$	5,615

(d) Represents the step-up of acquired property, plant and equipment from historical carrying value to its preliminary fair value. Depreciation expense related to the step-up was calculated assuming the assets are depreciated on a straight-line basis over a weighted average useful life of approximately five years. The calculation of the pro forma property, plant and equipment adjustment is as follows (in thousands):

Preliminary fair value of acquired property, plant and equipment	$	112,352
Less: Acquired property, plant and equipment at historical carrying value		101,480
Net pro forma transaction accounting adjustment to property, plant and equipment	$	10,872

The fair value of acquired property, plant and equipment was determined based on the historical net book value of the acquired assets and is subject to a fair value step-up adjustment. A 10% change in the fair value step-up adjustment would result in a corresponding increase or decrease in goodwill of approximately $1.1 million and would change the annual depreciation expense related to the fair value step-up by approximately $0.2 million, based on a weighted-average useful life of approximately five years.

(e) Represents the recognition of the preliminary fair value of identifiable intangible assets acquired in the Transaction of approximately $1,003.8 million. As part of the valuation analysis, Amneal identified intangible assets, including in-process research and development ("IPR&D") and marketed product rights. The fair value of identifiable intangible assets was determined primarily by using an income approach, which requires a forecast of all expected future cash flows. The following table summarizes the preliminary fair values of Kashiv's identifiable intangible assets and their estimated useful lives (in thousands):

		Fair value	Estimated useful life
IPR&D	$	963,138	Indefinite*
Marketed product rights		40,659	8-10 years
Intangible assets acquired	$	1,003,797	

* IPR&D assets are considered indefinite-lived until completion or abandonment of the related projects and are not amortized during the development period. Upon commercialization, Amneal will determine a definite life and begin amortization.

These fair value and useful lives are preliminary and subject to measurement period adjustments. Amneal is continuing to evaluate and allocate fair values to the identifiable intangible assets and expects to complete this process no later than twelve months after the closing of the Transaction. As a result, the final purchase price allocation may differ from the current estimates, and such differences could materially affect the accompanying unaudited pro forma condensed combined financial statements. A 10% change in the valuation of definite-lived intangible assets, which consist of two currently marketed product assets, would cause a corresponding increase or decrease in the balance of goodwill of approximately $4.1 million and an immaterial impact to annual amortization expense, assuming a weighted-average useful life of approximately eight to ten years. A 10% change in the valuation of indefinite-lived intangibles, which consist of IPR&D assets, would result in a corresponding increase or decrease to goodwill of approximately $96.3 million.

(f) Represents the preliminary purchase accounting adjustment for favorable terms of the leases when compared with market terms for an amount of $2.0 million.

(g) Represents the preliminary adjustment to record goodwill of $169.9 million based on the preliminary purchase price allocation (refer to *Note 4 – Purchase Price and Preliminary Purchase Price Allocation)*. Goodwill is measured as the excess of the preliminary fair value of the consideration transferred over the preliminary fair value of identifiable assets acquired, less liabilities assumed. Goodwill primarily reflects the value of the assembled workforce, strategic positioning in the biosimilars market that Amneal anticipates capturing with the acquired platform, expected synergies and future revenue growth opportunities not attributable to currently identifiable assets.

(h) Represents the repayment and extinguishment of the outstanding balance of $157.0 million under the Kashiv Term Loan Credit Agreement, partially offset by the write-off of the associated unamortized debt issuance costs of $9.9 million. Refer to *Note 4 – Purchase Price and Preliminary Purchase Price Allocation* for further details.

(i) Represents the preliminary fair value of contingent consideration of $389.0 million payable to the Sellers in connection with the Transaction, consisting of contingent milestone and royalty payments. As of the Closing date, $16.0 million represents the current portion of the obligation and is included in related party payables - short term, while the remaining $373.0 million is included in contingent consideration - related party. Refer to *Note 4 – Purchase Price and Preliminary Purchase Price Allocation* for further details.

Subsequent to the Closing, the contingent consideration liability will be remeasured at fair value at the end of each reporting period, with changes in fair value recognized in Amneal's consolidated statements of operations. The final fair value of the contingent consideration may differ materially from the estimates presented herein.

(j) Represents the adjustments to stockholders' equity (deficiency) (in thousands):

	Class A common stock	Additional paid-in capital	Stockholders' accumulated deficit
Elimination of Kashiv's historical members' deficit	$ —	$ —	$ 32,049
Shares of Amneal class A common stock issued to the Sellers (i)	289	491,321	—
Estimated transaction costs (ii)	—	—	(15,516)
Loss on extinguishment of pre-existing relationship	—	—	(920)
Net pro forma transaction accounting adjustments to stockholders' equity (deficiency)	$ 289	$ 491,321	$ 15,613

i) Refer to *Note 4 – Purchase Price and Preliminary Purchase Price Allocation* for additional information.

ii) Estimated transaction costs include legal, financial advisory, accounting, and consulting fees. These costs are nonrecurring in nature and not anticipated to affect the condensed combined statement of operations beyond twelve months after the Closing date.

(k) Pursuant to the Purchase Agreement, the Company deposited $2.2 million into an escrow account to fund retention awards for certain Kashiv employees. The escrow funding was included in consideration transferred to the Sellers, with $1.5 million, the portion attributable to post-close vesting, recorded as prepaid compensation expense.

(l) Represents the removal of the sellers' profit participation unit compensation liability of $0.3 million, as the Purchase Agreement states that any stock-based compensation liability will not be assumed by, or otherwise be the responsibility of, Amneal.

Note 6 – Pro Forma Adjustments to the Statement of Operations – Transaction Accounting

Adjustments included in the transaction accounting adjustments column in the accompanying unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 and year ended December 31, 2025 are as follows:

(a) Represents the elimination of transactions between Amneal and Kashiv, consisting of (i) Kashiv's sales and royalty income from Amneal, (ii) associated cost of goods sold recorded by Amneal, and (iii) research and development expense recorded by Amneal as follows (in thousands):

	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Kashiv net revenue recognized from sales and royalties to Amneal	$ 22,005	$ 64,566
Cost of goods sold recorded by Amneal	$ 10,514	$ 26,202
Research and development expense recorded by Amneal	$ 470	$ 22,334

(b) Represents the adjustments to cost of goods sold, including the preliminary fair value step-up of inventories recognized through cost of goods sold, the incremental amortization and the incremental depreciation expense from the fair value adjustments to intangible assets and property, plant and equipment, respectively, as follows (in thousands):

	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Amortization intangible assets	$ 2,291	$ 4,583
Inventory step-up (i)	—	5,615
Property, plant and equipment depreciation step-up	55	109
Net pro forma transaction accounting adjustment to cost of goods sold	$ 2,346	$ 10,307

i) This cost is nonrecurring in nature and not anticipated to affect the condensed combined statement of operations beyond twelve months after the Closing date.

(c) Represents straight-line amortization of Kashiv's prepaid retention awards (refer to *Note 5(k)* above), resulting in incremental compensation expense of $0.3 million and $0.7 million for the six months ended June 30, 2026 and the year ended December 31, 2025, respectively.

(d) Represents the adjustments to research and development expenses, including the incremental depreciation expense from the fair value adjustment to property, plant and equipment as follows (in thousands):

	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Property, plant and equipment depreciation step-up	$ 1,128	$ 2,256
Net pro forma transaction accounting adjustment to research and development	$ 1,128	$ 2,256

(e) Represents the incremental estimated transaction costs incurred by Amneal subsequent to June 30, 2026, amounting to approximately $15.5 million. In the historical six months ended June 30, 2026 and year ended December 31, 2025, Amneal incurred approximately $12.8 million (included within acquisition costs) and $5.3 million, respectively, of transaction costs, which have been accrued within the historical financial statements. The total estimated transaction costs incurred by Amneal amount to approximately $33.6 million and are nonrecurring in nature and are not anticipated to affect the condensed combined statement of operations beyond twelve months after the Closing date.

(f) Represents the elimination of (i) historical interest expense related to the Kashiv Term Loan Credit Agreement that is paid off as part of the Transaction and (ii) historical commitment fees associated with the $180.0 million of the Revolving Credit Facility. Refer to *Note 4 – Purchase Price and Preliminary Purchase Price Allocation* and *Note 7 - Financing Adjustments* for further details.

(g) Reflects the income tax impact of the Transaction on the historical results of Kashiv and the transaction accounting adjustments. Prior to the Closing, Kashiv was treated as a partnership for U.S. federal income tax purposes and generally not subject to entity-level income tax. After the Closing, Kashiv became a wholly owned subsidiary of Amneal and, accordingly, its results are subject to income tax as part of Amneal. The adjustment reflects the income tax expense related to pro forma pretax income for the combined company, including the impact of the pro forma transaction accounting adjustments for the six months ended June 30,2026 and year ended December 31, 2025, based on the statutory income tax rate of 22.0%. The effective tax rate of the combined company could be significantly different (either higher or lower) depending on post-Transaction activities, including cash needs, the geographical mix of income and changes in tax law. The estimated statutory income tax rate is subject to change based upon the final determination of the fair value of the acquired assets and assumed liabilities. The tax adjustments do not include expected tax benefits from basis acquired.

No adjustments were made for favorable lease terms because the impacts to the unaudited pro forma combined condensed statements of operations for the six months ended June 30, 2026 and year ended December 31, 2025 are immaterial.

Note 7 – Pro Forma Adjustments to the Balance Sheet and Statement of Operations – Financing Adjustments

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet:

(a) Reflects $350.0 million in incremental borrowings under the Term Loan Due 2032, with substantially the same terms as the existing outstanding amounts under the Term Loan Due 2032. Total debt issuance costs of $3.8 million were incurred in connection with the borrowing, of which $3.3 million were expensed as incurred and reflected as an increase to stockholders' accumulated deficit in the unaudited pro forma condensed combined balance sheet, and $0.5 million are capitalized and recorded as a reduction to long-term debt, net. The full $3.8 million of debt issuance costs are reflected as a reduction to cash proceeds received, resulting in net cash proceeds of $346.2 million. Based on the existing terms requiring 1.0% per annum principal payments (payable quarterly), this borrowing results in an increase of $3.5 million to the current portion of long-term debt and $346.0 million to long-term debt.

(b) Reflects $180.0 million of incremental borrowings under the existing Revolving Credit Facility, of which $30.0 million was used for working capital needs and other general corporate purposes and $150.0 million was used to fund a portion of the cash consideration paid in connection with the Transaction.

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations:

(c) Reflects expenses related to the incremental borrowings incurred in connection with the Transaction under the Term Loan Due 2032 and the existing Revolving Credit Facility, including the following:

i) Approximately $3.3 million of debt issuance costs expensed, which for pro forma purposes are reflected as an expense in the year ended December 31, 2025. These costs are nonrecurring in nature and are not expected to recur beyond twelve months after the Closing date.

ii) Interest expense related to the incremental borrowings of $350.0 million under the Term Loan Due 2032, at an assumed annual interest rate of 6.13%, based on a secured overnight financing rate ("SOFR") of 3.63% as of August 10, 2026, plus the applicable margin of 2.5%. Interest expense also includes an immaterial amount related to the amortization of debt issuance costs capitalized in connection with the borrowing (refer to *Note 7(a)* above). The resulting incremental interest expense was approximately $10.6 million for the six months ended June 30, 2026 and $21.4 million for the year ended December 31, 2025. A 0.125% change in the assumed interest rate would result in an increase or decrease in pro forma interest expense of approximately $0.2 million for the six months ended June 30, 2026 and $0.4 million for the year ended December 31, 2025.

iii) Interest expense related to the incremental borrowings of $180.0 million under the existing Revolving Credit Facility, assuming an annual interest rate of 4.88%, based on a SOFR of 3.63% as of August 10, 2026, plus the applicable margin of 1.25%. The resulting incremental interest expense was approximately $4.4 million for the six months ended June 30, 2026 and $8.8 million for the year ended December 31, 2025. A 0.125% change in the assumed interest rate would result in an increase or decrease in pro forma interest expense of approximately $0.1 million for the six months ended June 30, 2026 and $0.2 million for the year ended December 31, 2025. In addition, the incremental borrowing reduced commitment fee expense associated with the unused portion of the Revolving Credit Facility by approximately $0.2 million for the six months ended June 30, 2026 and $0.5 million for the year ended December 31, 2025, based on the 0.25% annual fee on unused commitments.

(d) Reflects the income tax impact of the financing adjustments using an estimated statutory income tax rate of 22.0% for each of the six months ended June 30, 2026 and the year ended December 31, 2025. The effective tax rate of the combined company could be significantly different (either higher or lower) depending on post-Transaction activities, including cash needs, the geographical mix of income and changes in tax law. The estimated statutory income tax rate is subject to change based upon the final determination of the fair value of the acquired assets and assumed liabilities.

Note 8 – Pro Forma Adjustments to Earnings per Share

The pro forma basic and diluted weighted-average shares outstanding reflect the historical weighted-average shares of Class A Common Stock, adjusted to give effect to shares issued in connection with the Transaction, as if the Transaction had occurred on January 1, 2025. The pro forma basic and diluted weighted-average shares outstanding are presented below (in thousands):

	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Historical Amneal weighted-average shares outstanding	317,620	313,367
Issuance of shares for the Transaction	28,942	28,942
Pro forma weighted-average shares - basic	346,562	342,309
Stock options	741	—
Restricted stock units	4,186	—
Performance stock units	5,980	—
Pro forma weighted-average shares - diluted	357,469	342,309

For the year ended December 31, 2025, potentially dilutive securities were excluded from the computation of pro forma diluted loss per share because their inclusion would have been anti-dilutive due to a pro forma net loss attributable to Amneal for the year.