

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
**May 9, 2023**

**CINGULATE INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction  
of incorporation)*

**001-40874**  
*(Commission  
File Number)*

**86-3825535**  
*(IRS Employer  
Identification No.)*

**1901 W. 47<sup>th</sup> Place**  
**Kansas City, KS 66205**  
*(Address of principal executive offices) (Zip Code)*

**(913) 942-2300**  
*(Registrant's telephone number, including area code)*

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*(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 (see General Instruction A.2. below):

- 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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of exchange on which registered</b>
Common Stock, par value \$0.0001 per share	CING	The Nasdaq Stock Market LLC (Nasdaq Capital Market)
Warrants, exercisable for one share of common stock	CINGW	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

**Item 1.01. Entry into a Material Definitive Agreement.**

As previously disclosed, on August 9, 2022, Cingulate Therapeutics, LLC (“CTx”), a wholly owned subsidiary of Cingulate Inc. (the “Company”), executed a \$5.0 million promissory note (the “Original Note”) in favor of Werth Family Investment Associates LLC (“WFIA”). On May 9, 2023, CTx executed an amended and restated promissory note (the “Note”) in favor of WFIA that increased the principal amount of the Original Note from \$5.0 million to \$8.0 million. WFIA owns 975,165 shares of the Company’s common stock and Peter J. Werth, a member of the Company’s Board of Directors (the “Board”) and the manager of WFIA, owns 21,849 shares of the Company’s common stock.

The Audit Committee and Board reviewed the terms of the Note pursuant to the Company’s Policy and Procedures for Related Person Transactions and determined that the Note is in the best interests of the Company and its stockholders.

CTx received the additional \$3.0 million of principal under the Note from WFIA on May 9, 2023. Outstanding principal and all accrued and unpaid interest is due and payable on August 8, 2025 unless accelerated due to an event of default. Beginning July 1, 2023, WFIA has the right during the first five business days of each calendar quarter to demand payment of all outstanding principal and interest 120 days following notice to CTx. CTx may prepay the Note, in whole or in part, without premium or penalty; provided, that no amount repaid may be reborrowed.

The foregoing description of the Note does not purport to be complete and is qualified in its entirety by reference to the full text of the Note, which has been filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 2.02. Results of Operations and Financial Condition.**

On May 10, 2023, the Company issued a press release announcing its financial results for the first quarter of 2023 and providing a clinical and business update. A copy of the press release is furnished as Exhibit 99.1 and incorporated by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 is incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
10.1	<a href="#">Amended and Restated Promissory Note, dated May 9, 2023, between Cingulate Therapeutics, LLC and Werth Family Investment Associates LLC</a>
99.1	<a href="#">Press Release dated May 10, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

**CINGULATE INC.**

Dated: May 10, 2023

By: /s/ Louis G. Van Horn

Name: Louis G. Van Horn

Title: Chief Financial Officer

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**THIS AMENDED AND RESTATED PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY COMPARABLE STATE SECURITIES LAW. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER THIS AMENDED AND RESTATED PROMISSORY NOTE NOR ANY PORTION HEREOF OR INTEREST HEREIN MAY BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE SAME IS REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE MAKER HAS RECEIVED EVIDENCE OF SUCH EXEMPTION REASONABLY SATISFACTORY TO THE MAKER.**

**AMENDED AND RESTATED PROMISSORY NOTE**

**\$8,000,000.00**

May 9, 2023

FOR VALUE RECEIVED, Cingulate Therapeutics LLC, a Delaware limited liability company having an office at 1901 W. 47<sup>th</sup> Place, 3<sup>rd</sup> Floor, Kansas City, Kansas 66205 (the “Maker”) hereby promises to pay to the order of Werth Family Investment Associates LLC, a Connecticut limited liability company (the “Lender”), having an office at 1764 Litchfield Turnpike, Suite 202, Woodbridge, Connecticut 06525, or at such other address as the Lender may designate from time to time, the principal amount of EIGHT MILLION and 00/100 DOLLARS (\$8,000,000.00) (the “Advance”), or so much as has been advanced and not repaid under this Amended and Restated Promissory Note (as amended, supplemented or otherwise modified from time to time, this “Note”), together with interest from and after the date of this Note on the outstanding principal of the Advance at a rate per annum equal to the Applicable Interest Rate (as defined below) (computed on the basis of the actual number of days elapsed in a 360-day year) and continuing on the outstanding principal of the Advance until this Note is indefeasibly and irrevocably paid in full by the Maker, on the terms and conditions set forth herein. This Note completely amends and replaces that certain Promissory Note dated August 9, 2022 (the “Original Note”) in the stated principal amount of \$5,000,000.00 executed by Maker in favor of Lender. The Original Note shall have no further force or effect whatsoever. “Applicable Interest Rate” shall mean the rate of fifteen percent (15%) per annum. Interest shall be due and payable in cash in immediately available funds on the Maturity Date (as defined below). The entire outstanding principal balance of this Note and any and all accrued and unpaid interest, fees and expenses payable hereunder shall be due and payable on the earliest of (x) August 8, 2025, (y) the date upon which such amounts become due pursuant to the terms and provisions of this Note or (z) one hundred and twenty (120) days following any written demand made by Lender to Maker within the first five (5) business days of a calendar quarter beginning July 1, 2023 and each July 1, October 1, January 1 and April 1 thereafter. (the “Maturity Date”).

All payments hereunder shall be made in lawful money of the United States of America and in immediately available funds. All payments shall be credited first to costs, fees and expenses provided for under this Note, then to accrued but unpaid interest, then to principal. Lender shall maintain in his internal records an account or accounts evidencing the amount of the Advance made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Maker absent manifest error; provided that the failure to make any such recordation, or any error in such recordation, shall not affect any of the Obligations. As used herein, the term “Obligations” means the collective reference to the unpaid principal of and interest on this Note and all other obligations and liabilities of the Maker to the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of or in connection with, this Note or any other document made, delivered or given in connection herewith or therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Lender that are required to be paid by the Maker pursuant to the terms of this Note or any other document made, delivered or given in connection herewith or therewith).

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This Note may be prepaid in whole or in part at any time without premium or penalty. No part of the Advance that is repaid may be reborrowed.

Upon the occurrence of any of the following specified events of default (each an “Event of Default”): (1) default by the Maker in making any payment of principal, interest or any other amount payable under this Note when due; or (2) the Maker becomes insolvent (however such insolvency may be evidenced) or bankrupt, or makes an assignment for the benefit of his creditors, or a trustee or receiver is appointed for the Maker or a substantially all of the assets of the Maker with the consent of the Maker, or if appointed without the consent of the Maker, such trustee or receiver is not discharged within sixty (60) days, or bankruptcy, reorganization, liquidation or similar proceedings are instituted by or against the Maker under the laws of any jurisdiction, and if instituted against the Maker are consented to by him or remain undismissed for sixty (60) days, or a writ or warrant of attachment or similar process shall be issued against a substantial part of the property of the Maker and shall not be released or bonded within sixty (60) days after levy; or (3) the Maker shall become unable to, shall admit in writing his inability to, shall fail generally to or shall declare his intention not to, pay his debts as they become due; THEN, in any such event, and at any time thereafter, unless and to the extent that the Lender otherwise shall elect, if any Event of Default shall then be continuing, the principal and the accrued interest under this Note shall become immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Maker.

Upon an Event of Default hereunder or in connection with any other default with respect to any of the Obligations, the Lender may, in addition to declaring all amounts due hereunder to be immediately due and payable, pursue any available remedy, whether at law or in equity. The Maker will pay to the Lender all reasonable out-of-pocket expenses (including reasonable expense for legal services of every kind) of, or incidental to, the enforcement of any of the provisions hereof or of any of the Obligations.

EACH OF THE PARTIES IRREVOCABLY AGREES THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS NOTE AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, TO THE SUPERIOR COURT OF THE STATE OF DELAWARE OR, IF JURISDICTION IS VESTED EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES, THE FEDERAL COURTS OF THE UNITED STATES SITTING IN THE STATE OF DELAWARE, AND ANY APPELLATE COURT FROM ANY SUCH STATE OR FEDERAL COURT, AND HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS WITH RESPECT TO ANY SUCH CLAIM SHALL BE HEARD AND DETERMINED IN SUCH DELAWARE COURT OR IN SUCH FEDERAL COURT, AS APPLICABLE. THE PARTIES AGREE THAT A FINAL JUDGMENT IN ANY SUCH CLAIM IS CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

THE UNDERSIGNED IN ANY LITIGATION (WHETHER OR NOT ARISING OUT OF OR RELATED TO THIS NOTE OR ANY OTHER OBLIGATION OR LIABILITIES TO THE LENDER) IN WHICH THE UNDERSIGNED AND THE LENDER SHALL BE ADVERSE PARTIES, HEREBY WAIVES THE RIGHT TO TRIAL BY JURY.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE MAKER AND THE LENDER HEREUNDER AND IN RESPECT HEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF DELAWARE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

If action is instituted on this Note, the Maker agrees to pay on demand all of the Lender's reasonable out-of-pocket costs and expenses, including reasonable counsel fees, in connection with the collection of any amounts due to the Lender and enforcement of his rights under this Note.

No modification or waiver of any provision of this Note and no consent by the Lender to any departure therefrom by the Maker shall be effective unless such modification or waiver shall be in writing and signed by a duly authorized officer of the Lender, and the same shall then be effective only for the period and on the conditions and for the specific instances specified in such writing. No failure or delay by the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege. This Note and the rights and obligations hereunder may not be assigned by the Maker and any such assignment shall be null and void.

This Note and the provisions hereof are to be binding on the heirs, successors and assigns of the Maker.

Immediately after all of the principal amount of the Note has been paid in full, this Note shall be automatically canceled and Lender shall immediately surrender this Note to the Maker for cancellation. After cancellation of this Note, this Note shall not be reissued.

All notices and other communications given or made pursuant hereto will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified; or (b) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery; or (c) upon electronic transmission, if notice is delivered by electronic transmission, the notice shall be deemed effective if the content thereof is transmitted to the Maker, at the email address of [sschaffer@cingulate.com](mailto:sschaffer@cingulate.com) and [cgilgallon@cingulate.com](mailto:cgilgallon@cingulate.com) with written verification of receipt. All communications will be sent to the respective parties at the addresses shown herein (or to such other address as subsequently modified by written notice given in accordance with this paragraph).

[signature page follows]

IN WITNESS WHEREOF, the Maker has caused this Note to be duly executed as of the day and year first above written.

**MAKER: CINGULATE THERAPEUTICS LLC**

*/s/ Shane J. Schaffer*

**Name: Shane J. Schaffer**

**Title: CEO**

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**ACCEPTED AND ACKNOWLEDGED AS OF  
THE FIRST DATE WRITTEN ABOVE:**

**LENDER: WERTH FAMILY INVESTMENT ASSOCIATES LLC**

*/s/ Peter J. Werth*

**Name: Peter J. Werth**

**Title: Manager**

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*Signature Page to Amended and Restated Promissory Note*

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## **Cingulate Inc. Reports First Quarter 2023 Financial Results and Provides Clinical and Business Update**

*Additional \$3 Million of Financing  
Proprietary PTR™ Manufacturing Processes Successfully Transferred to Societal CDMO  
Joint Commercialization Agreement for Lead ADHD Candidate CTx-1301*

KANSAS CITY, Kan., May 10, 2023 (GLOBE NEWSWIRE) — Cingulate Inc. (NASDAQ: CING), a biopharmaceutical company utilizing its proprietary Precision Timed Release™ (PTR™) drug delivery platform technology to build and advance a pipeline of next-generation pharmaceutical products, today provided financial results for the three months ended March 31, 2023, as well as a clinical and business update. Among other highlights, the Company announced it has obtained an additional \$3 million of debt financing, successfully completed the transfer of its proprietary PTR™ manufacturing processes to Societal CDMO, Inc. (Societal) and entered into a joint commercialization agreement with Indegene to provide commercial support for CTx-1301 upon approval from the U.S. Food and Drug Administration (FDA).

“We are excited to have reached several important milestones,” said Cingulate Chairman & CEO Shane J. Schaffer. “Cingulate has now answered the question as to how it will commercialize CTx-1301 by entering into a joint commercialization agreement with Indegene that substantially reduces the risks and expenses associated with traditional commercialization, and earlier this month, we announced the successful transfer of Cingulate’s proprietary PTR manufacturing processes to Societal CDMO in Gainesville, Georgia, keeping our Phase 3 timelines on schedule.”

“Furthermore,” Schaffer continued, “we are pleased to announce that we’ve received additional non-dilutive financing from long-standing Cingulate investor and board member Peter J. Werth. Capital will always be critical to Cingulate’s long-term success, and as we look forward to multiple Phase 3 milestones later this summer, we thank Peter for this additional financing and his steadfast support for Cingulate’s pipeline, vision, and overall mission.”

### **Werth Family Investment Associates Provides \$3 Million of Debt Financing**

Cingulate received an additional \$3.0 million of debt financing from Werth Family Investment Associates LLC (WFIA). The \$5.0 million promissory note, dated August 9, 2022, in favor of WFIA was amended and restated to increase the principal amount to \$8.0 million with no changes to the other terms of the note. The note is unsecured with interest accruing at 15% per annum. Outstanding principal and all accrued and unpaid interest is due and payable on August 8, 2025 unless accelerated due to an event of default, and WFIA has the right during the first five business days of each calendar quarter to demand payment of all outstanding principal and interest 120 days following notice to Cingulate. WFIA owns 975,165 shares of our common stock and Peter J. Werth, a member of the Company’s Board of Directors and the manager of WFIA, owns 21,849 shares of our common stock.

### **Cingulate Completes Transfer of Proprietary PTR™ Manufacturing Processes to Societal CDMO**

In April 2023, Cingulate successfully completed the transfer of its proprietary PTR™ manufacturing processes for its lead candidate, CTx-1301 (dexamethylphenidate), to Societal, a contract development and manufacturing organization (CDMO) dedicated to solving complex formulation and manufacturing challenges primarily in small molecule therapeutic development. Societal is producing a scalable supply of CTx-1301 for Cingulate’s ongoing and upcoming Phase 3 trials in the manufacturing suite within Societal’s Gainesville, Georgia facility that is outfitted with equipment supplied by Cingulate.

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## Cingulate, Indegene Announce Joint Commercialization Agreement for Lead ADHD Candidate CTx-1301

In March 2023, Cingulate announced a joint commercialization agreement with Indegene, a comprehensive life sciences commercialization company, to provide commercial support for Cingulate's lead candidate CTx-1301 (dexamethylphenidate), a novel, investigational treatment being developed as a true, once-daily stimulant medication for attention deficit/hyperactivity disorder (ADHD).

The agreement spans cross-functional services through an omnichannel marketing approach uniquely designed to successfully manage pre-commercial support during Cingulate's Phase 3 clinical trials and to effectively commercialize CTx-1301 nationwide following potential FDA approval.

### Clinical Update

- **CTx-1301:** Cingulate advanced its clinical program for CTx-1301 on the streamlined approval pathway under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act. As part of that effort:

Cingulate initiated a Phase 3 adult dose-optimization study in December 2022 to assess onset and duration of efficacy and safety in adults with ADHD, first cohort has been completed and the second cohort is near completion. Results are expected in the third quarter of 2023.

The Phase 3 fixed-dose pediatric and adolescent safety and efficacy study is expected to commence in mid-2023; results are expected in the first quarter of 2024.

In addition, Cingulate is planning to initiate a Phase 3 pediatric and adolescent dose-optimization classroom study in the third quarter of 2023 to assess onset and duration and efficacy and safety in patients with ADHD. Results are expected in the first quarter of 2024.

In order to meet the pharmacology requirement for the CTx-1301 New Drug Application (NDA) submission, Cingulate completed a food effect study in October of 2022, which demonstrated that CTx-1301 can be taken with or without food.

Assuming positive clinical results from the Phase 3 trials, Cingulate plans to submit the NDA for CTx-1301 in mid-2024 under the Section 505(b)(2) pathway.

- **CTx-2103:** Cingulate is constructing a clinical program for CTx-2103 (buspirone) for the treatment of anxiety on the streamlined approval pathway under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act. Based on the pharmacokinetic profile seen in the formulation study, which was completed in September 2022, CTx-2103 achieved the desired triple release of buspirone. These results provided the critical information required to allow the Company to request a Pre-IND meeting with the FDA to discuss the design of the Company's clinical and regulatory programs for CTx-2103, which we expect to occur in the third quarter of 2023 to allow for a potential IND filing in the fourth quarter of 2023.
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- **CTx-1302:** A Phase 1/2 bioavailability study in ADHD patients for CTx-1302 (dextroamphetamine), Cingulate's second asset for the treatment of ADHD, is planned for mid-2024. If results from this study are successful, pivotal Phase 3 clinical trials in all patient segments for CTx-1302 are expected to begin in late 2024 or early 2025.

### **First Quarter Results**

- **Cash Position:** As of March 31, 2023, Cingulate had \$1.7 million in cash and cash equivalents. Based on the Company's current operating plan and with the proceeds from the WFIA debt financing, Cingulate expects its cash and cash equivalents will enable the Company to fund its research and development and operating expenditures into the third quarter of 2023.

Cingulate entered into an At The Market Offering Agreement (ATM Agreement) with H.C. Wainwright & Co., LLC, as sales agent (Wainwright), in January 2023, pursuant to which Cingulate may offer and sell, from time to time through Wainwright, shares of its common stock for aggregate proceeds of up to \$4.97 million (upon the terms and subject to the conditions and limitations set forth in the ATM Agreement).

In April 2023, Cingulate entered into a purchase agreement with Lincoln Park Capital Fund LLC, pursuant to which Lincoln Park has agreed to purchase up to an aggregate of \$12.0 million of common stock (upon the terms and subject to the conditions and limitations set forth in the purchase agreement) from time to time and at Cingulate's sole discretion over the 36-month term of the purchase agreement. Cingulate issued 368,023 shares of common stock to Lincoln Park as consideration for their commitment to purchase its common stock.

Management is also evaluating additional strategies to obtain funding which may include additional offerings of common stock, issuance of debt, or other capital sources, including potential collaborations with other companies or other strategic transactions.

- **Research & Development (R&D) Expenses:** R&D expenses were \$2.1 million for the three months ended March 31, 2023, compared to \$2.8 million for the same period in 2022. This change was primarily a result of a decrease in manufacturing costs for CTx-1301 during the three month period ended March 31, 2023, as the three month period ended March 31, 2022 included the manufacturing of clinical supply for Phase 3 CTx-1301 clinical trials; whereas the manufacturing activity in the three months ended March 31, 2023 primarily included expenses related to the build out of our manufacturing suite at our CDMO. This decrease in manufacturing expense was slightly offset by an increase in clinical and regulatory costs as we initiated a Phase 3 clinical trial for CTx-1301 in the first quarter of 2023.
  - **General and Administrative (G&A) Expenses:** G&A expenses were \$1.7 million for the three months ended March 31, 2023, compared to \$2.2 million for the same period in 2022. This change was primarily the result of a decrease in legal and professional fees of \$0.3 million and a decrease in insurance costs of \$0.3 million. The decrease in professional fees was related to the timing of services performed for our annual audits and the decrease in insurance costs was related to a decline in the annual directors and officers insurance policy premium which was renewed in December of 2022.
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- **Net Loss:** Net loss was \$4.0 million for the three months ended March 31, 2023, compared to \$5.0 million for the same period in 2022. The decrease in net loss is due to the decreases in R&D and G&A expenses as described above.

## About Cingulate®

Cingulate Inc. is a biopharmaceutical company utilizing its proprietary Precision Timed Release™ (PTR™) drug delivery platform technology to build and advance a pipeline of next-generation pharmaceutical products, designed to improve the lives of patients suffering from frequently diagnosed conditions characterized by burdensome daily dosing regimens and suboptimal treatment outcomes. With an initial focus on the treatment of Attention Deficit/Hyperactivity Disorder (ADHD), Cingulate is identifying and evaluating additional therapeutic areas where its PTR technology may be employed to develop future product candidates, such as anxiety disorders.

Cingulate is headquartered in Kansas City, KS. For more information visit [Cingulate.com](http://Cingulate.com).

## Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include all statements, other than statements of historical fact, regarding our current views and assumptions with respect to future events regarding our business, including statements with respect to our plans, assumptions, expectations, beliefs and objectives with respect to product development, clinical studies, clinical and regulatory timelines, market opportunity, competitive position, business strategies, potential growth opportunities and other statements that are predictive in nature. These statements are generally identified by the use of such words as “may,” “could,” “should,” “would,” “believe,” “anticipate,” “forecast,” “estimate,” “expect,” “intend,” “plan,” “continue,” “outlook,” “will,” “potential” and similar statements of a future or forward-looking nature. Readers are cautioned that any forward-looking information provided by us or on our behalf is not a guarantee of future performance. Actual results may differ materially from those contained in these forward-looking statements as a result of various factors disclosed in our filings with the Securities and Exchange Commission (SEC), including the “Risk Factors” section of our Annual Report on Form 10-K filed with the SEC on March 10, 2023. All forward-looking statements speak only as of the date on which they are made, and we undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

### Cingulate Inc. Consolidated Balance Sheet Data

	March 31, 2023	December 31, 2022
Cash, cash equivalents and short-term investments	\$ 1,738,760	\$ 5,356,276
Total assets	\$ 7,162,957	\$ 11,405,057
Total liabilities	\$ 7,081,343	\$ 7,523,035
Accumulated deficit	\$ (73,413,383)	\$ (69,408,496)
Total stockholders' equity	\$ 81,614	\$ 3,882,022

**Cingulate Inc.**  
**Consolidated Statements of Operations**

	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Operating expenses:		
Research and development	\$ 2,128,616	\$ 2,762,284
General and administrative	1,721,379	2,247,060
<b>Operating loss</b>	<b>(3,849,995)</b>	<b>(5,009,344)</b>
Interest and other income (expense), net	(154,892)	5,833
Loss before income taxes	(4,004,887)	(5,003,511)
Income tax benefit (expense)	-	-
Net loss	\$ (4,004,887)	\$ (5,003,511)
Net loss per share of common stock, basic and diluted	\$ (0.35)	\$ (0.44)

**Investor Relations**

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