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):
August 9, 2022

CINGULATE INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40874**	**86-3825535**
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*

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

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

(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:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
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.

On August 9, 2022, Cingulate Therapeutics, LLC ("CTx"), a wholly owned subsidiary of Cingulate Inc. (the "Company"), executed a $5 million promissory note (the "Note") in favor of Werth Family Investment Associates LLC ("WFIA"). WFIA owns 871,731 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. Due to the issuance of the Note, the Board determined that Mr. Werth is no longer an independent director.

CTx received the principal amount of the Note from WFIA on August 10, 2022. 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 April 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 August 11, 2022, the Company issued a press release announcing its financial results for the second quarter of 2022 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangments of Certain Officers.

On August 9, 2022, the Board, upon the recommendation of the Nominating and Corporate Governance Committee, expanded the size of the Board to eight directors and appointed Scott Applebaum as a Class III director to serve until the Company's 2024 annual meeting of stockholders. The Board also appointed Mr. Applebaum to serve on the Audit Committee.

Mr. Applebaum will receive the standard compensation for non-employee directors, as described in the section entitled "2022 Director Compensation Program" in the Company's proxy statement filed with the Securities and Exchange Commission (the "SEC") on April 22, 2022, including a prorated cash retainer and grant of 12,000 non-qualified stock options. In addition, the Company intends to enter into an indemnification agreement with Mr. Applebaum in substantially the form filed as Exhibit 10.10 to the Company's Registration Statement on Form S-1 filed with the SEC on September 9, 2021.

There is no arrangement or understanding between Mr. Applebaum and any other person pursuant to which he was appointed as a director of the Company and there are no familial relationships between Mr. Applebaum and any of the Company's directors or executive officers. There are no transactions to which the Company is a party and in which Mr. Applebaum has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K. The Board has affirmatively determined that Mr. Applebaum qualifies as an "independent director" under the Nasdaq listing requirements.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing Mr. Applebaum's appointment is furnished as Exhibit 99.1 and incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Promissory Note, dated August 9, 2022, between Cingulate Therapeutics, LLC and Werth Family Investment Associates LLC
99.1	Press Release dated August 11, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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: August 11, 2022

By: */s/ Louis G. Van Horn*
Name: Louis G. Van Horn
Title: Chief Financial Officer

Exhibit 10.1

THIS 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 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.

PROMISSORY NOTE

$5,000,000.00 August 9, 2022

FOR VALUE RECEIVED, Cingulate Therapeutics LLC, a Delaware limited liability company having an office at 1901 W. 47th Place, 3rd 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 FIVE MILLION and 00/100 DOLLARS ($5,000,000.00) (the "Advance"), or so much as has been advanced and not repaid under this 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. "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 April 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).

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 DELWARE), 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 and 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
Shane J. Schaffer
CEO

ACCEPTED AND ACKNOWLEDGED AS OF THE FIRST DATE WRITTEN ABOVE:

LENDER: **WERTH FAMILY INVESTMENT ASSOCIATES LLC**

/s/ Peter J. Werth
Peter J. Werth
Manager

Exhibit 99.1

Cingulate Inc. Reports Second Quarter 2022 Financial Results and Provides Clinical and Business Update

$5 Million of Non-Dilutive Financing
Veteran Biotech Executive Appointed to Board

KANSAS CITY, Kan., August 11, 2022 — Cingulate Inc. (NASDAQ: CING), a clinical-stage 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 announced its financial results for the quarter ended June 30, 2022, and provided a clinical and business update. Highlights include the announcement of $5 million of debt financing and the appointment of an additional member to Cingulate's Board of Directors.

"Cingulate continues to advance its mission in bringing next-generation medications to patients where standard-of-care treatments result in suboptimal outcomes. Millions of patients today who suffer from Attention Deficit/Hyperactivity Disorder (ADHD) and anxiety could benefit from the true once-daily medications we are advancing now," said Shane J. Schaffer, Cingulate Chairman & CEO.

Schaffer continued, "Capital is imperative to any clinical-stage company's long-term success, so we're pleased to announce that we strengthened our balance sheet through a non-dilutive transaction with board member and long-standing investor, Peter J. Werth. This additional financing exemplifies Werth's confidence in Cingulate's pipeline and overall mission.
Furthermore, as we move toward our new drug application (NDA) filings, the appointment of Scott Applebaum to our board brings over 10 years of ADHD expertise and adds to the pharmaceutical industry hallmarks that comprise our board."

Werth Family Investment Associates Provides $5 Million of Debt Financing

Cingulate received $5 million of debt financing from Werth Family Investment Associates LLC (WFIA). The promissory note executed in favor of WFIA is unsecured with interest accruing at 15% per annum. Outstanding principal and interest is due and payable on August 8, 2025, and WFIA has a right during the first five business days of each calendar quarter beginning April 1, 2023 to call for payment 120 days after notice to the Company. WFIA owns 871,731 shares of Cingulate common stock and Peter J. Werth, a member of Cingulate's Board of Directors and the manager of WFIA, owns 21,849 shares of Cingulate common stock.

Scott Applebaum Appointed to Cingulate Board of Directors

Cingulate has expanded its Board of Directors to eight directors and appointed Scott Applebaum as a Class III director. Mr. Applebaum is an industry veteran with over 25 years of experience at large and small biopharmaceuticals companies. He is currently Chief Legal Officer and Corporate Secretary at VectivBio (NASDAQ:VECT), a biopharmaceutical company focused on the discovery, development, and commercialization of innovative treatments for severe rare conditions with high unmet medical need.

Mr. Applebaum brings considerable ADHD expertise to Cingulate having spent a decade at Shire, now Takeda. At Shire he worked in various roles critical to the success of its blockbuster ADHD franchises (Adderall XR®, Vyvanse® and Intuniv®), including leading its global legal, regulatory and commercial functions at various points in his 10-year tenure.

Prior to his current position at VectivBio, Applebaum was the Chief Legal & Compliance Officer and Senior Vice President of Regulatory Affairs at Trevena, where he played a key role in gaining U.S. Food and Drug Administration (FDA) approval for their lead product, Olinvyk®. Previously, he served as President of Context Therapeutics and was General Counsel at Vitae Pharmaceuticals, where he was instrumental in their sale to Allergan. Formerly, he was Chief Legal Officer for Medgenics, a rare genetic disease company, and he began his pharmaceuticals career at Bristol Myers Squibb.

“Cingulate is creating next-generation products to address the long-standing unmet needs of patients with ADHD. Having spent a decade involved in ADHD and working closely with the ADHD community, I have seen first-hand the need for these innovative products. I am excited to join the Cingulate Board of Directors to support the growth of this company, its product candidates, and drug pipeline – all of which are on a promising trajectory and have the potential to make a real difference for patients,” Mr. Applebaum said.

Before entering the biopharmaceutical industry, Applebaum was a lawyer at Dechert LLP. He received his J.D. from Stanford Law School and a B.S. in Economics, Finance and Accounting from the Wharton School of the University of Pennsylvania.

Clinical and Business Update

- **CTx-1301:** Cingulate has designed its clinical program for CTx-1301 (dexmethylphenidate), its lead investigational asset for the treatment of ADHD, based on FDA feedback regarding its CTx-1301 initial Pediatric Study Plan (iPSP), and longstanding guidance on the expedited approval pathway under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act.

  The Company has commenced study start-up activities for the CTx-1301 Phase 3, fixed-dose, pediatric and adolescent safety and efficacy study, and anticipates dosing the first patient in late 2022. Cingulate has been experiencing delays in the manufacturing and delivery of clinical supply for this study due to operational resource issues at its contract manufacturing organization. Manufacturing of the final two dosage strengths, which are necessary to dose the first patient, is expected to begin in the second half of this year. Results from the fixed-dose study are expected in the second half of 2023. In order to meet the pharmacology requirement for the CTx-1301 NDA submission, Cingulate plans to complete a food effect study in the fourth quarter of 2022. Assuming it receives positive clinical results from the Phase 3 trial and food effect study, Cingulate still plans to submit the NDA for CTx-1301 in late 2023 under the Section 505(b)(2) pathway.

In addition to the studies noted above, Cingulate plans to initiate an adult dose-optimization study (Phase 3b) to assess the onset and duration of efficacy in the second half of 2023. This Phase 3b trial is supplementary and is not required for the CTx-1301 NDA submission.

In order to achieve the filing of the NDA for CTx-1301 in late 2023 for potential FDA approval, Cingulate believes that it will need approximately $16.5 million of additional capital. Cingulate will also need additional capital to advance its other programs. The Company is evaluating alternatives to raise additional capital, including equity and debt financing and non-dilutive strategic collaborations in the U.S. and abroad. In addition, Cingulate continues to evaluate commercial collaborations, which would provide more immediate access to marketing, sales, market access and distribution infrastructure.

- **CTx-1302:** Cingulate plans to initiate a Phase 1/2 bioavailability study in ADHD patients for CTx-1302 (dextroamphetamine), its second investigational asset for the treatment of ADHD, in 2023 and, if the results from this study are successful, the Company plans to initiate pivotal Phase 3 clinical trials in all patient segments for CTx-1302 in 2024 with results expected in 2025.

- **CTx-2103:** Cingulate announced in June the completion of the human formulation study for its third asset, CTx-2103, for the management of anxiety, which is the most common mental health concern in the U.S. Furthermore, this trial extends the potential of the PTR platform where multiple daily doses are required and the timing, style, and ratio of this medication delivery is paramount. The study was conducted at BDD Pharma in the United Kingdom. Results are expected later this month.

  CTx-2103 contains the active pharmaceutical ingredient buspirone hydrochloride, a non-benzodiazepine medication, which has no evidence for the development or risk of dependency. However, due to its short half-life, buspirone is prescribed to be taken several times a day for management of anxiety, which can be challenging for patients and may lead to sub-optimal treatment outcomes. CTx-2103 will be designed as a once-daily, multi-dose tablet, which the Company believes will offer clear differentiation and compelling advantages over currently available treatment options.

Second Quarter Results

- **Cash Position:** As of June 30, 2022, Cingulate had $8.2 million in cash and cash equivalents, as compared to $16.5 million in cash and cash equivalents as of December 31, 2021. Cash and cash equivalents as of June 30, 2022, reflect the net proceeds of the Company's IPO of approximately $20.4 million, which closed on December 10, 2021, less development and operating expenses which occurred in late 2021 and the first two quarters of 2022. 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 general and administrative expenditures through the first quarter of 2023.

- **Research & Development (R&D) Expenses:** R&D expenses were $2.2 million for the three months ended June 30, 2022, compared to $0.8 million for the same period in 2021. R&D expenses were $4.9 million for the six months ended June 30, 2022, as compared to $1.4 million for the same period in 2021. Development activity has been increasing since late 2021 as the Company is active in study start-up phase of a Phase 3 clinical study, the fixed-dose pediatric and adolescent safety and efficacy study for CTx-1301. In addition, manufacturing of the Phase 3 clinical supply for this study began in the first quarter of 2022 with continued activity in the second quarter of 2022. The Company has also incurred costs in the first two quarters of 2022 relating to a human formulation study for CTx-2103.

- **General and Administrative (G&A) Expenses:** G&A expenses were $1.9 million for the three months ended June 30, 2022, compared to $0.6 million for the same period in 2021. G&A expenses were $4.1 million for the six months ended June 30, 2022, as compared to $1.4 million for the same period in 2021. These increases relate to certain costs which have increased for the Company operating as a public company, including directors and officers' insurance, audit and other professional fees and added personnel.

- **Net Loss:** Net loss was $4.0 million for the three months ended June 30, 2022, compared to $1.4 million for the same period in 2021. Net loss was $9.0 million for the six months ended June 30, 2022, as compared to $2.8 million for the same period in 2021. These increases relate to the increased development activity as well as the increase in G&A expenses relating to additional costs to operate as a public company, both described above.

About Cingulate®

Cingulate Inc. is a clinical-stage 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.

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 28, 2022. 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

	June 30, 2022	December 31, 2021
Cash, cash equivalents and short-term investments	$ 8,195,760	$ 16,493,678
Working capital	$ 9,178,648	$ 17,705,601
Total assets	$ 13,803,855	$ 22,886,257
Total liabilities	$ 1,618,980	$ 2,042,715
Accumulated deficit	$ (60,776,222)	$ (51,732,264)
Total stockholders' equity	$ 12,184,875	$ 20,843,542

Cingulate Inc.
Consolidated Statements of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Operating expenses:				
Research and development	$ 2,178,226	$ 793,587	$ 4,940,510	$ 1,356,106
General and administrative	1,870,591	629,032	4,117,651	1,396,677
Operating loss	**(4,048,817)**	**(1,422,619)**	**(9,058,161)**	**(2,752,783)**
Interest and other income (expense), net	8,370	(9,676)	14,203	(13,435)
Loss before income taxes	(4,040,447)	(1,432,295)	(9,043,958)	(2,766,218)
Income tax benefit (expense)	-	-	-	-
Net loss	(4,040,447)	(1,432,295)	(9,043,958)	(2,766,218)
Net loss per share of common stock, basic and diluted	$ (0.36)	-	$ (0.80)	-

Investor Relations

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