

## FORM 1-A TIER II OFFERING

## REGULATION A OFFERING CIRCULAR UNDER THE SECURITIES ACT OF 1933

SUBJECT TO COMPLETION DATED OCTOBER 30, 2020

AN OFFERING STATEMENT PURSUANT TO REGULATION A RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, WHICH WE REFER TO AS THE COMMISSION. INFORMATION CONTAINED IN THIS PRELIMINARY OFFERING CIRCULAR IS SUBJECT TO COMPLETION OR AMENDMENT. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED BEFORE THE OFFERING STATEMENT FILED WITH THE COMMISSION IS QUALIFIED. THIS PRELIMINARY OFFERING CIRCULAR SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR MAY THERE BE ANY SALES OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL BEFORE REGISTRATION OR QUALIFICATION UNDER THE LAWS OF ANY SUCH STATE. WE MAY ELECT TO SATISFY OUR OBLIGATION TO DELIVER A FINAL OFFERING CIRCULAR BY SENDING YOU A NOTICE WITHIN TWO BUSINESS DAYS AFTER THE COMPLETION OF OUR SALE TO YOU THAT CONTAINS THE URL WHERE THE FINAL OFFERING CIRCULAR OR THE OFFERING STATEMENT IN WHICH SUCH FINAL OFFERING CIRCULAR WAS FILED MAY BE OBTAINED.



GLOBAL CANCER TECHNOLOGY, INC.

16776 Bernardo Center Drive  
Suite 203  
San Diego, CA 92128  
Phone: (619) 818-2411

Up to 3,500,000 shares of Common Stock by the Company  
Up to 1,043,788 shares of Common Stock by Selling Shareholders

SEE "DESCRIPTION OF SECURITIES" AT PAGE 36

	Price to Public	Underwriting discount and commissions (1)	Proceeds to issuer (2)	Proceeds to other persons
Per Share by Company	\$2.00	\$0.18	\$1.82	\$0.00
Per Share by Selling Shareholders	\$2.00	\$0.18	\$(0.18)	\$2.00
Total Minimum	None	N/A	N/A	N/A
Total Maximum	\$9,087,576	\$817,881.84	\$6,182,118.16	\$2,087,576

- (1) Global Cancer Technology, Inc. (the "Company") has engaged Dalmore Group, LLC, member FINRA/SIPC ("Dalmore"), to act as the broker-dealer of record in connection with this offering, but not for underwriting or placement agent services. As part of its relationship with Dalmore, the Company has agreed to pay to Dalmore a fee of \$25,000 and a 2% commission on all sales. The \$25,000 fee includes a one-time set up fee in the amount of \$5,000 for out of pocket expenses and a \$20,000 consulting fee upon the Company receiving the FINRA No Objection Letter and the SEC qualifying the offering. In addition to the arrangement with Dalmore, the Company may engage a registered placement agent and may offer up to a 7% commission on any sales made by the placement agent. See "Plan of Distribution" for details. The Company currently has no such placement agent but reserves the right to add one.
- (2) The Company expects that, not including state filing fees, the minimum amount of expenses of the offering that we will pay will be approximately \$100,000, regardless of the number of shares that are sold in the offering. In the event that the maximum offering amount is sold, the total offering expenses will be approximately \$100,000. The Company will pay the commissions owed for sales of selling shareholder shares.

The offering (the "Offering") is for up to 3,500,000 shares of common stock of the Company at \$2.00 per share and our selling shareholders are offering up to 1,043,788 shares of our common stock at \$2.00 per share. Any sales of shares under this Offering must

be made on a pro rata basis among the Company and the selling stockholders (approximately 77% to the Company, 23% to selling shareholders). We will not receive any of the proceeds from the sale of shares by the selling shareholders. The primary offering by us will be conducted on a “best-efforts” basis, which means our directors and officers will use their commercially reasonable best efforts in an attempt to offer and sell the shares. Our directors and officers will not receive any commission or any other remuneration for these sales. The offering has no minimum amount and funds raised will not be held in escrow pending a minimum raise.

This primary offering will terminate upon the earliest of (i) such time as all of the common stock has been sold pursuant to the Offering Statement or (ii) 365 days from the qualified date of this offering circular, unless extended by our directors for an additional 90 days. We may however, at any time and for any reason terminate the offering.

**THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OR GIVE ITS APPROVAL OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION.**

**GENERALLY, NO SALE MAY BE MADE TO YOU IN THIS OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN 10% OF THE GREATER OF YOUR ANNUAL INCOME OR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251 (D)(I)(C) OF REGULATION A. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO WWW.INVESTOR.GOV.**

**THIS OFFERING IS INHERENTLY RISKY. SEE “RISK FACTORS” ON PAGE 5.**

Sales of these securities will commence on approximately \_\_\_, 2020.

The Company is following the “Offering Circular” format of disclosure under Regulation A.

The date of this offering circular is \_\_\_, 2020

**GLOBAL CANCER TECHNOLOGY, INC.  
OFFERING CIRCULAR**

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You should rely only on the information contained in this offering circular or contained in any free writing offering circular filed with the Securities and Exchange Commission. We have not authorized anyone to provide you with additional information or information different from that contained in this offering circular filed with the Securities and Exchange Commission. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The information contained in this offering circular is accurate only as of the date of this offering circular, regardless of the time of delivery of this offering circular or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

# GLOBAL CANCER TECHNOLOGY, INC. OFFERING CIRCULAR

## SUMMARY

*In this offering circular, “GCT,” the “Company,” “we,” “us,” and “our,” refer to Global Cancer Technology, Inc., unless the context otherwise requires. Unless otherwise indicated, the term “fiscal year” refers to our fiscal year ending December 31<sup>st</sup>. Unless otherwise indicated, the term “common stock” refers to shares of the Company’s common stock.*

This offering circular, and any supplement to this offering circular include “forward-looking statements”. To the extent that the information presented in this offering circular discusses financial projections, information or expectations about our business plans, results of operations, products or markets, or otherwise makes statements about future events, such statements are forward-looking. Such forward-looking statements can be identified by the use of words such as “intends”, “anticipates”, “believes”, “estimates”, “projects”, “forecasts”, “expects”, “plans” and “proposes”. Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These include, among others, the cautionary statements in the “Risk Factors” section and the “Management’s Discussion and Analysis of Financial Position and Results of Operations” section in this offering circular.

This summary only highlights selected information contained in greater detail elsewhere in this offering circular. This summary may not contain all the information that you should consider before investing in our common stock. You should carefully read the entire offering circular, including “[Risk Factors](#)” beginning on Page 5, and the financial statements, before making an investment decision.

Sale of these shares will commence within two calendar days of the qualification date and it will be a continuous offering pursuant to Rule 251(d)(3)(i)(F).

### The Company

Our company was formed by John Clark, who is our sole officer, a director, and our principal shareholder, to acquire a portfolio of various medical licenses for unique and promising patents and intellectual properties. The company has acquired licenses from the University of California, San Diego, John Moores Cancer Center and from the University of Washington. In addition, we hold an exclusive technology license from American Radiosurgery, Inc., an affiliated entity, to promote and sell high technology radiosurgery and cancer treatment products. These license agreements include an obligation of the Company to make certain milestone payments. We are currently delinquent in making these payments. None of the licensors have contacted the company regarding delinquent payments and we do not anticipate termination of the leases or contracts with these parties. We also have an exclusive license with Neuropore Therapies, Inc., which does not require periodic payments. We are a non-revenue startup stage company focused on the following operational areas:

- **NanoDrug Transport.** The Company intends to form a subsidiary called NanoDrug Transport and to transfer into this company certain rights under a license for a patent application owned by UCSD and licensed to us on November 18, 2016. It relates to a technology to attach an inactive prodrug to a nano-crystal scintillator that is radiosurgically activated at the tumor site releasing the prodrugs energy. The license will expire with the expiration of the patent, 20 years from the patent issuance date. This license is terminable by UCSD upon 60 days’ notice if we are in breach or default of the agreement; we may terminate the license upon 90 days’ notice. On June 26, 2020 the Company signed Amendment No. 1 to the license agreement with UCSD. The amendment is to govern a new application for our nanoparticle technology and is titled “Nanoscintillator Based COVID-19 Treatment”. This treatment has not received regulatory approval to treat COVID-19. We believe that our nanodrug technology and its use in cancer and COVID-19 treatment require FDA approval. We have not yet begun the process to obtain FDA approval for this technology and the treatments described above.
- **UCN-01.** The Company has formed a subsidiary called MCW Pharmaceuticals and intends to transfer into this company certain rights under a November 18, 2016 license obtained from UCSD to develop and market an anticancer compound designated as 7-hydroxy staurosporine, termed UCN- 01, a staurosporine analog anti-tumor agent that is approved for patient testing, and which we believe could be a superior radiochemotherapy sensitizer. While companies other than Global Cancer Technologies, Inc. have received FDA approval for UCN – 01 in the past, we have not. Moreover, we plan to modify UCN – 01 and believe FDA approval will be necessary to bring our modified UCN – 01 to market. We have not yet engaged in the process of obtaining FDA approval for our modified UCN – 01.
- **NanoMed Tracking.** This technology, which we intend to develop through our subsidiary, is based on a patent owned by UCSD and licensed to us on October 13, 2016 and permits the tracking of hospital instruments using an applied nano-Quantum Dot polymer (nQD) and an optical scanner system. In July 2017 we formed NanoMed Tracking, Inc. as wholly owned subsidiary and assigned the license agreement to this entity. The term of the license expires with the patent, which expires in approximately 2035. This license is terminable by UCSD upon 60 days’ notice if we are in breach or default of the agreement;

we may terminate the license upon 90 days' notice. We do not believe that our nQD and optical scanner system require FDA approval.

- **HIFU Plus.** The Company has formed a subsidiary called HIFU Plus to commercialize a license it owns to 18 different patents that represents a new form of High Intensity Focused Ultrasound. The technology is known as “Boiling Histotripsy” and allows for the mechanical destruction of tumor tissue. This technology is based on a patent owned by the University of Washington and licensed to us in 2018. The term of the license expires with the expiration of the underlying patents issued between 2010 and 2015. It may be terminated by us at any time or by the university if we breach our material duties under the agreement. We believe our Boiling Histotripsy technology would require FDA approval as a medical device. We have not yet begun the process to obtain FDA approval for this technology.
- **RGS Orbiter Machines.** We have an exclusive world-wide license/distribution agreement with American Radiosurgery, Inc., which produces the Rotating Gamma System® Orbiter™ (RGS Orbiter), a gamma knife type device which can be used to treat tumors of the head as well as the rest of the body. The RGS Orbiter will be the first US based gamma knife type device that can treat tumors of the head as well as the rest of the body. This license may be terminated upon 30 days' notice if we fail to meet selling quotas or otherwise by either party. We believe our RGS Orbiter Machine requires FDA approval. We intend to submit for FDA approval under a 510(k) format.
- **Autophagy Modulators.** On September 1, 2020 we entered into an Exclusive License Agreement with Neuropore Therapies, Inc. (“Neuropore”), for the development and sale of brain penetrating modulators of mTOR regulated autophagy. We believe the compounds developed by Neuropore can be developed for cancer treatment. Under the terms of the license, we are required to pay a royalty to Neuropore for any sales of products using Neuropore's modulators. We do not have a marketable product that uses the modulators, nor do we expect to have one developed in the next year. We do not intend to use the proceeds from this Offering to develop the modulators. Any treatment or product developed using the modulators would require FDA approval. We have not engaged in the process of FDA approval for the modulators or any treatment using the modulators.

Each existing subsidiary was established to develop and commercialize a specific technology. NanoMed Tracking was established to commercialize our technology to label and track hospital instruments with Nano Quantum Dots, while MCW Pharmaceuticals was established to commercialize our intellectual property regarding UCN-01. HIFU Plus became an organized subsidiary on April 29, 2019, to commercialize the company's Boiling Histotripsy technology. We presently intend to develop each subsidiary's licensed technology and, if warranted, introduce it to market. At this time, we have no marketable products, nor do we have any products that have received regulatory approval to treat COVID-19.

Our principal executive offices are located at 16776 Bernardo Center Drive, Suite 203, San Diego, CA 92128, and our telephone number is (619) 818-2411. Our website is [www.globalcancertechnology.com](http://www.globalcancertechnology.com). Information on our website or any other website is not incorporated by reference into, and does not constitute a part of, this offering circular.

## Risks Affecting Us

Our business will be subject to numerous risks and uncertainties, including those described in “Risk Factors” immediately following this offering circular summary and elsewhere in this offering circular. These risks represent challenges to the successful implementation of our strategy and to the growth and future profitability of our business. These risks include, but are not limited to, the following:

- we are an early-stage company with a limited operating history which makes it difficult to evaluate our current business and future prospects and may increase the risk of your investment;
- our inability to attract customers and increase sales to new and existing customers;
- we have incurred significant losses, which raises doubts about our ability to continue as a going concern;
- failure of manufacturers and services providers to deliver products or provide services in a cost effective and timely manner;
- our failure to develop, find or market new products and services;
- our failure to promote and maintain a strong identity in the industry;
- failure to achieve or sustain profitability;
- risks associated with the medical industry;
- our failure to successfully or cost-effectively manage our marketing efforts and channels;
- significant competition;
- changing consumer preferences;
- adequate protection of confidential information;
- potential litigation from competitors and construction related claims from customers;
- a limited market for our common stock; and
- the fact that we are a holding company with no operations and will rely on our operating subsidiaries to provide us with funds.

## Emerging Growth Company Status

We are an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act of 1933, as amended (the “**Securities Act**”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “**JOBS Act**”). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We intend to take advantage of all of these exemptions.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, and delay compliance with new or revised accounting standards until those standards are applicable to private companies. We have elected to take advantage of the benefits of this extended transition period.

We could be an emerging growth company until the last day of the first fiscal year following the fifth anniversary of our first common equity offering, although circumstances could cause us to lose that status earlier if our annual revenues exceed \$1.0 billion, if we issue more than \$1.0 billion in non-convertible debt in any three-year period or if we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act.

## THE OFFERING

<b>Securities offered by the Company</b>	3,500,000 shares of common stock.
<b>Underwriter</b>	We reserve the right to retain a broker-dealer in this offering with a commission up to 7% of the gross proceeds of the offering in addition to the 2% commission payable to Dalmore.
<b>Securities offered by the Selling Stockholders</b>	1,043,788 shares of common stock.
<b>Offering price per share</b>	\$2.00
<b>Division of Proceeds</b>	The shares sold by us and by the selling shareholders will be sold together, with proceeds to be divided approximately 77/23 between us and the selling shareholders.
<b>Outstanding stock before the Offering</b>	12,917,838 common shares. No preferred shares.
<b>Outstanding stock after the Offering</b>	16,417,838 common shares and no preferred shares will be issued and outstanding if we sell all of the shares we are offering herein.
<b>The minimum number of shares to be sold in this offering</b>	None.
<b>Use of Proceeds</b>	We intend to use the net proceeds to us for working capital, to develop new products and for other corporate purposes.
<b>Termination of the Offering</b>	This offering will terminate upon the earlier to occur of (i) 365 days after this Offering Statement becomes qualified with the Securities and Exchange Commission, or (ii) the date on which all shares qualified hereunder have been sold. We may, at our discretion, extend the offering for an additional 90 days.
<b>Subscriptions:</b>	All subscriptions once accepted by us are irrevocable.
<b>Qualification Costs:</b>	We estimate our total offering costs to be approximately \$100,000.
<b>Risk Factors:</b>	See “Risk Factors” and the other information in this offering circular for a discussion of the factors you should consider before deciding to invest in shares of our common stock.

You should rely only upon the information contained in this offering circular. We have not authorized anyone to provide you with information different from that which is contained in this offering circular. We are offering to sell common stock and seeking offers to common stock only in jurisdictions where offers and sales are permitted.

## RISK FACTORS

Please consider the following risk factors and other information in this offering circular relating to our business before deciding to invest in our common stock.

This offering and any investment in our common stock involves a high degree of risk. You should carefully consider the risks described below and all of the information contained in this offering circular before deciding whether to purchase our common stock. If any of the following risks occur, our business, financial condition and results of operations could be harmed. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment.

We consider the following to be the material risks for an investor regarding this offering. Our company should be viewed as a high-risk investment and speculative in nature. An investment in our common stock may result in a complete loss of the invested amount.

An investment in our common stock is highly speculative and should only be made by persons who can afford to lose their entire investment in us. You should carefully consider the following risk factors and other information in this offering circular before deciding to become a holder of our common stock. If any of the following risks actually occur, our business and financial results could be negatively affected to a significant extent.

### **Risks Related to Our Company and its Business:**

***A pandemic, epidemic or outbreak of an infectious disease in the markets in which we operate or that otherwise impacts our operations, facilities, or suppliers could adversely impact our business.***

If a pandemic, epidemic, or outbreak of an infectious disease including the recent outbreak of respiratory illness caused by a novel coronavirus (COVID-19) first identified in Wuhan, Hubei Province, China, or other public health crisis were to affect our markets or facilities or those of our suppliers, our business could be adversely affected. Consequences of the coronavirus outbreak are resulting in disruptions in or restrictions on our and others' ability to travel. Special arrangements may be necessary to ensure that employees and others are able to commute to work or meet without violating the distancing standards. In addition, effects of the virus have caused delays in shipping times for components necessary for preclinical work..

If such an infectious disease broke out at our office, facilities, or work sites, our operations may be affected significantly, our productivity may be affected, our ability to complete projects in accordance with our contractual obligations may be affected, and we may incur increased labor and materials costs. If any subcontractors with whom we may work were affected by an outbreak of infectious disease, our labor supply may be affected, and we may incur increased labor costs. In addition, we may experience difficulties with certain suppliers or with vendors in their supply chains, and our business could be affected if we become unable to procure essential chemicals, equipment, supplies or services in adequate quantities and at acceptable prices.

Further, infectious outbreak may cause disruption to the U.S. economy, or the local or foreign economies of the markets in which we operate, cause shortages of materials, increase costs associated with obtaining materials, affect job growth and consumer confidence, adversely affect the value of the gold or other minerals extracted at the mine, or cause economic changes that we cannot anticipate. Overall, the potential impact of a pandemic, epidemic or outbreak of an infectious disease with respect to our market or our facilities is difficult to predict and could adversely impact our business.

In response to the COVID-19 situation, federal, state and local governments (or other governments or bodies) are considering placing, or have placed, restrictions on travel and conducting or operating business activities. At this time those restrictions are very fluid and evolving. We have been and will continue to be impacted by those restrictions. Given that the type, degree and length of such restrictions are not known at this time, we cannot predict the overall impact of such restrictions on us, our customers, our subcontractors and supply chain, others that we work with or the overall economic or governmental environment. As such, the impact these restrictions may have on our financial position, operating results and liquidity cannot be reasonably estimated at this time, but the impact likely would be material. In addition, due to the speed with which the COVID-19 situation is developing and evolving, there is uncertainty around its ultimate impact on public health, business operations and the overall economy. Therefore, the negative impact on our financial position, operating results and liquidity cannot be reasonably estimated at this time, but the impact may be material.

***Damages caused by social unrest may adversely affect our results of operations.***

Because of recent and continuing protests, riots, and civil unrest throughout the country, certain businesses and properties have been damaged, looted, or taken over by protestors or others. Some of these damages may not be covered by insurance policies. In some cases, property owners have been forced to abandon properties or properties have become uninhabitable because of damage caused during civil unrest. If one or more properties at which we or our subsidiaries or affiliates conduct operations are adversely affected by civil unrest, in whatever form, we may sustain losses or incur delays which would adversely affect our ability to conduct our planned business operations.



***Our independent auditor has stated there is substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing.***

Our financial statements as of and for the years ended December 31, 2018 and 2019, were prepared assuming that we would continue as a going concern. Our significant losses from operations as of December 31, 2019, raised substantial doubt about our ability to continue as a going concern. If the going-concern assumption were not appropriate for our financial statements, then adjustments would be necessary to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used. Since December 31, 2019, we have continued to experience losses from operations. We have no commitments for future financings, and we anticipate that we will require additional funding to commence principal business operations. Our ability to continue as a going concern is subject to our ability to generate a profit and/or obtain necessary funding from outside sources, including obtaining additional funding from the sale of our securities. Our continued net operating losses and stockholders' deficiency increase the difficulty in meeting such goals and there can be no assurances that such methods will prove successful.

***We have an absence of historical revenues and no current prospects for future revenues. We also have a history of losses which we expect to continue into the future. In the event our current cash resources are insufficient to meet our obligations through the startup stage, we will either have to suspend or cease operations, in which case you will lose your investment.***

We have been engaged in the development of medical devices and technology since our inception as a Texas company in 2013 and have not generated any historical revenues relating to our primary business activities. We have incurred cumulative net losses of \$2,083,076 from these activities through June 30, 2020 and anticipate a net loss until we are able to commence principal operations, if ever. During this startup stage we have no source of funding to satisfy our cash needs except for our existing cash resources, which management estimates will be sufficient to meet our cash for approximately three months. In addition, we will require additional funding to meet our operating expenses and to implement our business plans until we generate revenues from operations. We have no confirmed source for future funding. If we do not begin to generate revenues or find alternate sources of capital before our current cash resources expire, we will either have to suspend or cease operations, in which case you will lose your investment.

***Any future financing may result in ownership dilution to our existing shareholders and may grant rights to investors more favorable than the rights currently held by our existing shareholders.***

If we raise additional capital by issuing equity, equity-related or convertible securities, the economic, voting and other rights of our existing shareholders may be diluted, and those newly-issued securities may be issued at prices that are at a significant discount to current value or then prevailing market prices. In addition, any such newly issued securities may have rights superior to those of our common stock. If we obtain additional capital through collaborative arrangements, we may be required to relinquish greater rights to our technologies or products than we might otherwise have or become subject to restrictive covenants that may affect our business.

***Each of our current licensed products is in an early stage of development and we may never succeed in developing and/or commercializing them. If we are unable to commercialize these licensed products, or any future products, or if we experience significant delays in doing so, our business may fail.***

We intend to invest a significant portion of our efforts and financial resources in our current licensed products and depend heavily on their success. We need to devote significant additional research and development, financial resources and personnel to develop these as commercially products, obtain regulatory approvals, if necessary, and establish a sales and marketing infrastructure. We are likely to encounter hurdles and unexpected issues as we proceed in the development of our licensed products. There are many reasons that we may not succeed in our efforts to develop these products, including the possibility that our products will be deemed ineffective or unsafe; our products will be too expensive to manufacture or market or will not achieve broad market acceptance; others will hold proprietary rights that will prevent us from marketing our products; or our competitors will market products that are perceived as equivalent or superior.

***Our business is subject to substantial competition and could be adversely affected if we are unable to compete effectively in the industry.***

The cancer and medical technology industry is highly competitive. Universities and others with research facilities and programs typically license their technology and patent rights to others to commercialize. We face competition from these universities and other research facilities and those to whom they license their technology, particularly in the medical field. In many instances, our competitors have longer operating histories, greater financial resources, and marketing avenues available to them. If we are unable to compete effectively in the cancer and medical technology industry, our business, prospects, results of operations and financial condition could be materially and adversely affected.

***The loss of or inability to retain key personnel could materially adversely affect our operations.***

Our management includes a select group of experienced medical and technology professionals, particularly our CEO, John Clark, who have been instrumental in acquiring and developing our current licensed products. The success of our operations will, in part, depend on the successful continued involvement of these individuals. If these individuals leave the employment of or engagement with us, then our ability to operate will be negatively impacted. There can be no assurance that we will be successful in retaining key personnel.

***Some of our subsidiaries have not paid annual state business renewal fees and are therefore ineligible to conduct business, which could impede our ability to conduct business operations.***

Two of our subsidiaries, NanoMed Tracking, Inc., a Nevada corporation, and MCW Pharmaceuticals, Inc., a Montana corporation, have not paid annual registration fees and have not submitted annual reports. As a result, NanoMed Tracking, Inc., has been designated as “In Default” and MCW Pharmaceuticals, Inc. has been administratively dissolved. In order to allow these subsidiaries to resume business operations, we will need to pay past-due registration fees, pay late fees, submit all requested annual reports, and request reinstatement from the state. If we are unable to make the payments and submit the reports, the entities could be permanently dissolved, which would prohibit us from transacting any business through them.

## **Risks Related to Our Intellectual Property**

***We hold certain intellectual property rights and intend to acquire additional intellectual property rights in the future. Our success will be dependent in large part on safeguarding our intellectual property rights.***

We have licenses which we intend to use to develop our business plan. Our business plan is to acquire additional patent licensing rights, or other rights which may not be protected by patents. Our commercial success will depend to a significant degree on our ability to:

- compel the owners of the patents licensed to us to defend and enforce such patents, to the extent such patents may be applicable to our products and material to their commercialization;
- obtain new patent and other proprietary protection for acquired or developed products;
- obtain and/or maintain appropriate licenses to patents, patent applications or other proprietary rights held by others with respect to our technology, both in the United States and other countries;
- preserve intellectual property rights relating to our products; and
- operate without infringing the patents and proprietary rights of third parties.

Failure to obtain adequate patent protection for our products, the failure of our licensors to protect our licensed patent rights, or the failure to protect our existing patent rights, may impair our ability to be competitive. The availability of infringing products in markets where we have patent protection, or the availability of competing products in markets where we do not have adequate patent protection, could erode the market for our products, negatively impact the prices we can charge for our licensed products, and harm our reputation if infringing or competing products are manufactured to inferior standards.

***Failure to maintain our licenses would have material impact on our business.***

We hold licenses from universities and intend to seek additional licenses in the future to implement our business plan. If the parties granting these licenses were to determine that we have failed to comply with the licensure requirements, they have the authority to deny, suspend or revoke our licenses, or cause them to be non-exclusive. If our licenses were suspended or revoked, we would no longer be able to operate our proposed business to develop and market the licensed products. Any of these actions by the licensor would negatively impact our proposed business and could result in the termination of proposed operations. The company is delinquent under the terms of its milestone payments under the license agreements. The delinquency of the payments could allow a licensor to terminate the license agreements, which would make development of our products impossible.

***Patents acquired by us may not be valid or enforceable and may be challenged by third parties.***

We cannot assure you that any patents issued or licensed to us would be held valid by a court or administrative body or that we would be able to successfully enforce our patents against infringers, including our competitors. The issuance of a patent is not conclusive as to its validity or enforceability, and the validity and enforceability of a patent is susceptible to challenge on numerous legal grounds. Challenges raised in patent infringement litigation brought by or against us may result in determinations that patents that have been issued or licensed to us or any patents that may be issued to us or our licensors in the future are invalid, unenforceable or otherwise subject to limitations. In the event of any such determinations, third parties may be able to use the discoveries or technologies claimed in these patents without paying licensing fees or royalties to us, which could significantly diminish the value of our intellectual property and our competitive advantage. Even if our patents are held to be enforceable, others may be able to design around our patents or develop products similar to our products that are not within the scope of any of our patents.

In addition, enforcing the patents that have been licensed to us and any patents that may be issued to us in the future against third parties may require significant expenditures regardless of the outcome of such efforts. Our existing license agreements require us to pay for or

reimburse the licensor for the costs of defending the patents. Our inability to enforce our patents against infringers and competitors may impair our ability to be competitive and could have a material adverse effect on our business.

***If we are not able to protect and control unpatented trade secrets, know-how and other technological innovation, we may suffer competitive harm.***

We may also rely on unpatented technology, trade secrets, confidential information and proprietary know-how to protect our technology and maintain any future competitive position, especially when we do not believe that patent protection is appropriate or can be obtained. Trade secrets are difficult to protect. In order to protect proprietary technology and processes, we rely in part on confidentiality and intellectual property assignment agreements with our employees, consultants and others. These agreements generally provide that the individual must keep confidential and not disclose to other parties any confidential information developed or learned by the individual during the individual's relationship with us except in limited circumstances. These agreements generally also provide that we shall own all inventions conceived by the individual in the course of rendering services to us. These agreements may not effectively prevent disclosure of confidential information or result in the effective assignment to us of intellectual property and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information or other breaches of the agreements. In addition, others may independently discover trade secrets and proprietary information that have been licensed to us or that we own, and in such case, we could not assert any trade secret rights against such party.

Enforcing a claim that a party illegally obtained and is using trade secrets that have been licensed to us or that we own is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. Costly and time-consuming litigation could be necessary to seek to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could have a material adverse effect on our business. Moreover, some of our academic institution licensors, collaborators and scientific advisors have rights to publish data and information to which we have rights. If we cannot maintain the confidentiality of our technologies and other confidential information in connection with our collaborations, our ability to protect our proprietary information or obtain patent protection in the future may be impaired, which could have a material adverse effect on our business.

## **Risks Related to Our Common Stock**

***There is no public market for our common stock.***

There is currently no public market for our common stock. We intend to seek a brokerage firm to make application for trading of our stock in the over-the-counter market through a quotation on an OTC Markets platform. We have no agreements or arrangements with any brokerage firm, and we may not be able to locate a suitable firm to make the application. Any application may require a significant amount of time to process and we cannot assure you when or if a trading market for our stock will develop. Further, if there are insufficient buyers in any future market, holders of common stock may not be able to sell their shares, or if so, at substantially reduced prices to posted market prices.

***The beneficial ownership of our common stock is concentrated among existing executive officers and directors.***

Our Chairman and CEO, John Clark, owns beneficially, in the aggregate, approximately 76.6% of the issued and outstanding common stock. As a result, Mr. Clark will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendments to our Articles of Incorporation, and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control or changes in management and will make the approval of certain transactions difficult or impossible without the support of these shareholders.

***Any future public trading market for our common stock will likely be volatile and will likely result in higher spreads in stock prices.***

We intend to apply for quotation of our common stock for trading in the over-the-counter market. The over-the-counter market for securities has historically experienced extreme price and volume fluctuations during certain periods. These broad market fluctuations and other factors, such as our ability to implement our business plan, as well as economic conditions and quarterly variations in our results of operations, may adversely affect the market price of our common stock. In addition, the spreads on stock traded through the over-the-counter market are generally unregulated and higher than on stock exchanges, which means that the difference between the price at which shares could be purchased by investors on the over-the-counter market compared to the price at which they could be subsequently sold would be greater than on these exchanges. Significant spreads between the bid and asked prices of the stock could continue during any period in which a sufficient volume of trading is unavailable or if the stock is quoted by an insignificant number of market makers. Our trading volume may not be sufficient to significantly reduce this spread, or we may not have sufficient market makers to affect this spread. These higher spreads could adversely affect investors who purchase the shares at the higher price at which the shares are sold, but subsequently sell the shares at the lower bid prices quoted by the brokers. Unless the bid price for the stock increases and exceeds the price paid for the shares by the investor, plus brokerage commissions or charges, shareholders could lose money on the sale. For higher spreads such as those on over-the-counter stocks, this is likely a much greater percentage of the price of

the stock than for exchange listed stocks. There is no assurance that at the time the shareholder wishes to sell the shares, the bid price will have sufficiently increased to create a profit on the sale.

***Because our shares will likely be designated as “penny stock”, broker-dealers will be less likely to trade in our stock due to, among other items, the requirements for broker-dealers to disclose to investors the risks inherent in penny stocks and to make a determination that the investment is suitable for the purchaser.***

If we are able to develop a public trading market for our common stock, our shares will likely be designated as “penny stock” as defined in Rule 3a51-1 promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and thus may be more illiquid than shares not designated as penny stock. The SEC has adopted rules which regulate broker-dealer practices in connection with transactions in “penny stocks.” Penny stocks are defined generally as: non-Nasdaq equity securities with a price of less than \$5.00 per share; not traded on a “recognized” national exchange; or in issuers with net tangible assets less than \$2,000,000, if the issuer has been in continuous operation for at least three years, or \$10,000,000, if in continuous operation for less than three years, or with average revenues of less than \$6,000,000 for the last three years. The penny stock rules require a broker-dealer to deliver a standardized risk disclosure document prepared by the SEC, to provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, monthly account statements showing the market value of each penny stock held in the customer’s account, to make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a stock that is subject to the penny stock rules. Since our securities are subject to the penny stock rules, investors in the shares may find it more difficult to sell their shares. Many brokers have decided not to trade in penny stocks because of the requirements of the penny stock rules and, as a result, the number of broker-dealers willing to act as market makers in such securities is limited. The reduction in the number of available market makers and other broker-dealers willing to trade in penny stocks may limit the ability of purchasers in this offering to sell their stock in any secondary market. These penny stock regulations, and the restrictions imposed on the resale of penny stocks by these regulations, could adversely affect our stock price.

***We have not paid, and do not intend to pay in the near future, dividends on our common shares and therefore, unless our common stock appreciates in value, our shareholders may not benefit from holding our common stock.***

We have not paid any cash dividends since inception. Although we anticipate allocating funds for payment of dividends from future earnings, if any, we do not anticipate this occurring until we establish our primary business operations, of which there is no assurance. Therefore, any return on the investment made in our shares of common stock will likely be dependent initially upon the shareholder’s ability to sell our common shares in the open market, if one should develop, at prices exceeding the amount paid for our common shares and broker commissions on the sales.

***The Shares sold in this Offering will be offered simultaneously with sales of common shares by the selling stockholders, which may adversely affect our ability to sell all of the shares in the primary offering by us.***

We have not limited the number or timing of the offers and sales of the shares by the selling stockholders, which means that they may sell their shares at the same time as we are offering shares in our primary offering of up to \$3,000,000. To the extent selling stockholders shares are sold prior to all of the shares being offered by the Company, this may reduce or decrease the number of shares we are able to sell to raise funds, which could have a negative impact on our plans to finance our business operations from these funds. In particular, if a market for our stock develops during this offering and the market price of the shares is lower than the offering price by us in this offering, investors may decide to purchase shares in the open market rather than from us in this offering.

***We are an “emerging growth company,” and will be able take advantage of reduced disclosure requirements applicable to “emerging growth companies,” which could make our common stock less attractive to investors.***

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012, or JOBS Act, and, for as long as we continue to be an “emerging growth company,” we intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies but not to “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an “emerging growth company” for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1 billion, (ii) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three year period. We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. If some investors find our common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our common stock and our stock price may be more volatile.

***The prior issuances of shares by us may have been issued without a valid exemption from registration which may subject us to rescission of the issuance of the shares and potential liability in the event an exemption from registration is not available for the issuance.***

Since our inception we have sold our shares of common stock primarily, if not solely to persons who designated themselves as accredited investors, many of whom indicated their qualification as accredited investors based upon the individual net worth qualification. Some of these investors mistakenly included the value of their primary residence in calculating their net worth, which recent amendments to Rule 501(a) of Regulation D prohibited. Some shares were sold prior to the conversion of the predecessor limited liability company to the Nevada corporation. Therefore, these sales may not have qualified for exemption under Rule 506(b) or other exemptions from the registration requirements of the Securities Act or state securities laws.

In the event we are found to have offered and sold such shares in transactions for which exemption from registration was not available, such shares may have been offered in violation of the registration provisions of Section 5 of the Securities Act. In that event, investors may have rescission rights to recover their purchase price, plus interest and attorney's fees, depending upon their state of residence. Nevertheless, we believe the exposure to possible rescission by these investors to be minimal, especially since these investors have indicated their desire to sell some or all of their shares in the open market.

***We failed to timely file notices on Form D of our prior nonpublic offerings under Rule 506(b) and as such may be subject to disqualification from future reliance on this exemption from registration if the SEC were to obtain a judgment or decree enjoining us for failure to file these notices.***

From November 2015 through June 2018 we made unregistered sales of securities under Section 4(a)(2) of the Securities Act and Rule 506(b) promulgated by the SEC thereunder. We failed to file notices of these sales as required under Rule 503 of Regulation D. As such, the SEC may act against us to enjoin us from future violations of this requirement. If orders or decrees are obtained by the SEC against us, Rule 507 of Regulation D would prohibit us from relying on Rule 504 or 506 of Regulation D, which could materially affect our ability to secure funding in the future.

***We have not paid dividends in the past and have no immediate plans to pay dividends.***

We plan to reinvest all of our earnings, to the extent we have earnings, in order to market our products and to cover operating costs and to otherwise become and remain competitive. We do not plan to pay any cash dividends with respect to our securities in the foreseeable future. We cannot assure you that we would, at any time, generate sufficient surplus cash that would be available for distribution to the holders of our common stock as a dividend. Therefore, you should not expect to receive cash dividends on our common stock.

***Investors cannot withdraw funds once invested and will not receive a refund.***

Investors do not have the right to withdraw invested funds. Subscription payments will be held in our corporate bank account if the subscription agreements are in good order and we accept the investor's investment. Therefore, once an investment is made, investors will not have the use or right to return of such funds.

***This is a fixed price offering and the fixed offering price may not accurately represent the current value of us or our assets at any particular time. Therefore, the purchase price you pay for shares may not be supported by the value of our assets at the time of your purchase.***

This is a fixed price offering, which means that the offering price for our shares is fixed and will not vary based on the underlying value of our assets at any time. Our board of directors, in consultation with our Placement Agent, has determined the offering price in its sole discretion. The fixed offering price for our shares has not been based on appraisals of any assets we own or may own, or of our company as a whole, nor do we intend to obtain such appraisals. Therefore, the fixed offering price established for our shares may not be supported by the current value of our company or our assets at any particular time.

***The entire amount of your purchase price for your shares may not be available for investment in our company.***

A portion of the offering proceeds may be used to pay selling commissions of up to ten percent (10%) of the offering proceeds to a placement agent, which it may re-allow and pay to participating broker-dealers, who sell shares. Thus, a portion of the gross amount of the offering proceeds may not be available for investment in our company.

***If investors successfully seek rescission, we would face severe financial demands that we may not be able to meet.***

Our shares have not been registered under the Securities Act of 1933, or the Securities Act, and are being offered in reliance upon the exemption provided by Section 3(b) of the Securities Act and Regulation A promulgated thereunder. We represent that this Offering Statement does not contain any untrue statements of material fact or omit to state any material fact necessary to make the statements made, in light of all the circumstances under which they are made, not misleading. However, if this representation is inaccurate with

respect to a material fact, if this offering fails to qualify for exemption from registration under the federal securities laws pursuant to Regulation A, or if we fail to register the shares or find an exemption under the securities laws of each state in which we offer the shares, each investor may have the right to rescind his, her or its purchase of the shares and to receive back from the Company his, her or its purchase price with interest. Such investors, however, may be unable to collect on any judgment, and the cost of obtaining such judgment may outweigh the benefits. If investors successfully seek rescission, we would face severe financial demands we may not be able to meet and it may adversely affect any non-rescinding investors.

***We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.***

The principal purposes of this offering are to raise additional capital, to create a public market for our common stock and to facilitate our future access to the public equity markets. We currently intend to use the net proceeds we receive from this offering primarily for paying working capital, inventory and general corporate purposes. We may also use a portion of the net proceeds for the acquisition of, or investment in, products, technologies, or businesses that complement our business, although we have no present commitments or agreements to enter into any acquisitions or investments. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. Investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations and prospects could be harmed, and the market price of our common stock could decline.

## DILUTION

Dilution means a reduction in value, control or earnings of the shares of Common Stock the investor owns.

An early-stage company typically sells its shares (or grants options to purchase its shares) to its founders and early employees at a very low cash cost, because they are, in effect, putting their “sweat equity” into the company. When the company seeks cash investments from outside investors, like you, the new investors typically pay more for the shares than the founders or earlier investors, which means that the cash value of your stake is diluted.

The Shares of Common Stock will be sold in this Offering for \$2.00 per share. Pursuant to its Articles of Incorporation, as amended, the Company has the authority to issue up to 100,000,000 shares of Common Stock. At the time of this Offering, 12,917,838 shares of Common Stock are issued and outstanding. The Company has not authorized any shares of preferred stock and does not have any preferred stock outstanding. In addition, as of the date hereof, the Company has not granted options to employees and others to purchase shares of the Company’s Common Stock. The price at which future options may be granted to purchase Common Stock will be determined as of the date of the grant of future options.

## PLAN OF DISTRIBUTION AND SELLING STOCKHOLDERS

This Offering Statement is part of the Form 1-A that we filed with the SEC, using a continuous offering process. Periodically, as we have material developments, we will provide an Offering Statement supplement that may add, update or change information contained in this Offering Statement. Any statement that we make in this Offering Statement will be modified or superseded by any inconsistent statement made by us in a subsequent Offering Statement supplement.

Global Cancer Technology, Inc., is offering a maximum of 3,500,000 shares of its Common Stock on a “best efforts” basis.

The cash price per share is \$2.00. There has been no public market for our common shares. The initial public offering price of \$2.00 per share was arbitrarily chosen by management. There is no relationship between this price and our assets, earnings, book value or any other objective criteria of value.

This primary offering will terminate upon the earliest of (i) such time as all of the common stock has been sold pursuant to the Offering Statement or (ii) 365 days from the qualified date of this offering circular, unless extended by our directors for an additional 90 days. We may however, at any time and for any reason terminate the offering.

The proceeds of this offering will not be placed into an escrow account. We will offer our shares of common stock on a best efforts basis. As there is no minimum offering, upon the approval of any subscription to this Offering Statement, the Company shall immediately deposit said proceeds into the bank account of the Company and may dispose of the proceeds in accordance with the Use of Proceeds.

The Company is offering its securities in all states.

The Company intends to market the shares in this Offering both through online and offline means. Online marketing may take the form of contacting potential investors through electronic media and posting our offering circular materials on an online investment platform.

We intend to sell the shares in the Offering through the efforts of, John Clark, who serves as our sole officer and one of our directors. Mr. Clark will not receive any compensation for offering or selling the shares in the Offering. We believe that Mr. Clark is exempt from registration as a broker-dealer under the provisions of Rule 3a4-1 promulgated under the Exchange Act.

The Company has engaged Dalmore, a broker-dealer registered with the SEC and a member of FINRA, to act as the broker-dealer of record in connection with this offering, but not for underwriting or placement agent services. Dalmore will:

- Review investor information, including KYC (“Know Your Customer”) data, AML (“Anti Money Laundering”) and other compliance background checks, and provide a recommendation to the company whether or not to accept an investor as a subscriber;
- Review each investor’s subscription agreement to confirm such investor’s participation in the offering, and provide a determination to the Company whether or not to accept the use of the subscription agreement for the investor’s participation;
- Contact and/or notify the Company, if needed, to gather additional information or clarification on an investor;
- Not provide any investment advice nor any investment recommendations to any investor;
- Keep investor details and data confidential and not disclose to any third-party except as required by regulators or pursuant to the terms of the agreement (e.g. as needed for AML and background checks);
- Coordinate with third party providers to ensure adequate review and compliance.

As compensation for the services listed above, the Company has agreed to pay Dalmore a \$5,000 one-time set up fee for out of pocket expenses, a \$20,000 consulting fee after FINRA issues a No Objection Letter and the SEC qualifies the offering, and a commission

equal to 2% of the amount raised in the offering to support the offering. Assuming that the maximum offering amount is sold, the Company estimates that the total fees the Company will pay to Dalmore will be approximately \$208,302.

TAX CONSEQUENCES FOR RECIPIENT (INCLUDING FEDERAL, STATE, LOCAL, AND FOREIGN INCOME TAX CONSEQUENCES) WITH RESPECT TO THE INVESTMENT BENEFIT PACKAGES ARE THE SOLE RESPONSIBILITY OF THE INVESTOR. INVESTORS MUST CONSULT WITH THEIR OWN PERSONAL TAX ADVISORS REGARDING THESE MATTERS.

### **The Online Platform**

The Company may use either its own hosting services or the hosting services of an online platform provider (a “Platform Provider”) to host the Offering.

If the Company chooses to use the hosting services of a Platform Provider, such Platform Provider will not directly solicit or communicate with investors with respect to offerings posted on its site, although, it does advertise the existence of its platform, which may include identifying issuers listed on the platform. Our offering circular will be furnished to prospective investors in this offering via download at any time on a designated website.

### **Procedures for Subscribing**

Any potential investor will be required to complete a subscription agreement in order to invest. A potential investor will have ample time to review the subscription agreement, along with their counsel, prior to making any final investment decision. We shall only deliver such subscription agreement upon request after a potential investor has had ample opportunity to review this Offering Statement.

The subscription agreement includes a representation by the subscriber to the effect that, if you are not an “accredited investor” as defined under securities law, you are investing an amount that does not exceed the greater of 10% of your annual income or 10% of your net worth (excluding your principal residence).

If you decide to subscribe to the Offering, you should complete the following steps:

1. Go to [www.globalcancertechnology.com](http://www.globalcancertechnology.com), and click on the “Offering Circular” button;
2. After reviewing the Offering Circular, click on the “Invest Now” button;
3. Complete the online investment form;
4. Electronically receive, review, execute, and deliver to us a subscription agreement;
5. Deliver funds directly by check, wire, credit card, or electronic funds transfer via ACH to the specified amount; and
6. Once funds or documentation are received, an automated AML check will be performed to verify the identity and status of the investor

*Right to Reject Subscriptions.* After we receive your complete, executed subscription agreement and the funds required under the subscription agreement have been transferred to our account, we have the right to review and accept or reject your subscription in whole or in part, for any reason or for no reason. We will return all monies from rejected subscriptions immediately to you, without interest or deduction.

*Acceptance of Subscriptions.* Upon our acceptance of a subscription agreement, we will countersign the subscription agreement and issue the shares subscribed at closing. Once you submit the subscription agreement and it is accepted, you may not revoke or change your subscription or request your subscription funds. All accepted subscription agreements are irrevocable.

*Disclaimer.* Dalmore has not investigated the desirability or advisability of investment in the shares nor approved, endorsed or passed upon the merits of purchasing shares of the Company. Dalmore is not participating as an underwriter and under no circumstances will it solicit any investment in the company, recommend the Company’s securities or provide investment advice to any prospective investor, or make any securities recommendations to investors. Dalmore is not distributing any offering circulars or making any oral representations concerning this offering circular or this Offering. Based upon Dalmore’s anticipated limited role in this Offering, it has not and will not conduct extensive due diligence of this Offering and no investor should rely on the involvement of Dalmore in this offering for any basis or a belief that it has done extensive due diligence. Dalmore does not expressly or impliedly affirm the completeness or accuracy of the offering statement and/or offering circular presented to investors by the Company. All inquiries regarding this offering should be made directly to the Company.

### **Selling Stockholders**

This offering statement also relates to the offering by the selling shareholders of up to an aggregate of 1,043,788 shares of the Company’s Common Stock. Sales by the selling shareholders will be made on the same terms and in the same manner as those by the Company, and any sales under this offering statement must be made on a pro rata basis among the Company and the selling stockholder



(approximately 77% to the Company, 23% to the selling shareholders), provided that, the selling shareholders may, at any time, withdraw from this arrangement, and thereby may sell shares in the amount and at the time determined solely by the selling shareholder. Selling shareholders will offer their shares at a fixed price of \$2.00 per share. We will not receive any proceeds from the sale of those shares being sold by selling shareholders.

In connection with an underwritten offering, underwriters or agents may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or from purchasers of the offered shares for whom they may act as agents. In addition, underwriters may sell the shares to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. The selling stockholders and any underwriters, dealers or agents participating in a distribution of the shares may be deemed to be “underwriters” within the meaning of the Securities Act, and any profit on the sale of the shares by the selling stockholders and any commissions received by broker-dealers may be deemed to be underwriting commissions under the Securities Act.

The table below provides further information regarding selling shareholders:

<u>Selling Shareholder</u>	<u>Number of Common Shares owned prior to offering</u>	<u>Number of Common Shares being offered</u>	<u>Number of Common Shares to be owned after Offering</u>
Rifat Abdi	12,000	3,000	9,000
Abhijit Adhye	10,000	2500	7,500
Moshen Ali	10,000	2500	7,500
Richard Abrahamson	300,586	300,586	0
Thomas Abrahamson	245,739	245,739	0
Hm Ter Avest	30,000	7500	22,500
David Beck	15,000	3750	11,250
Jim Bried	25,000	12,500	12,500
Lance Cassell	4,000	1,000	3,000
Matthew Chesler	6,400	1250	5,150
Philip Clark	3,000	3,000	0
Rober Cuppernell	14,207	5,000	9,207
Joseph Dawood	40,000	10,000	30,000
Theodore Dubinsky	70,000	17,500	52,500
Adam Eisenberg	5,000	1,250	3,750
Abdallah Farrukh	25,000	6250	18,750
Rick Foss	10,000	2250	7,750
Terry Green	40,000	10,000	30,000
Kyle Gustafson	15,000	3750	11,250
Bill Howe	50,000	25000	25,000
William Jordan	15,000	15,000	0
Daniel Kantor	80,000	20,000	60,000
Keys Keel	2,000	500	1,500
Michel Lacroix	25,000	6250	18,750
Chris Lanoue	109,112	59,112	50,000
Joseph Macaluso	50,000	12,500	37,500
Julia Mills	53,665	13,400	40,265
Mike Muhonen	25,000	6250	18,750
Maurice Nicholson	9,000	2250	6,750
Dan Olivier	25,000	25,000	0
Leticia Ostler	4,000	1,000	3,000
Heather Parkhurst	5,000	1250	3,750
Pradeep Patra	20,000	5000	15,000
Tom Perez	10,000	2500	7,500
Prim Pillay	200,000	66,000	134,000
David Preston	5,000	1250	3,750
Jaime Rivas	33,000	8250	24,750
Galen Royer	25,000	10,000	15,000
Craig Shimer	25,000	6250	18,750
Norman Shulman	25,000	6250	18,750
Jonas Sidrys	5,000	1250	3,750
Tom Silberg	40,000	6250	33,750
Doug Stancill	30,000	7500	22,500

Tim Vertz	15,000	3750	11,250
Lisa Vivori	55,201	55,201	0
Azik Wolf	25,000	12,500	12,500
Lucia Zamorano	50,000	25,000	25,000
Total	1,896,910	1,043,788	853,122

The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the selling stockholders has sole or shared voting power or investment power and also any shares, which the selling stockholders has the right to acquire within 60 days.

## USE OF PROCEEDS

The following table sets forth the uses of proceeds assuming the sale of 100%, 75%, 50%, and 25% of the securities offered for sale by the Company at \$2.00 per share. The \$2.00 per share price is an arbitrary price per share determined by management. Offering costs are assumed to be \$100,000 of fixed costs plus a 2% fee to manage the offering and up to a 7% selling commission. There is no assurance that we will raise the full amount of the offering.

<b>Gross Proceeds</b>	<b>Percentage of Offering Sold</b>			
	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>
Number of shares sold	4,543,788	3,407,841	2,271,894	1,135,947
Offering Price	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Gross Proceeds	\$ 9,087,576	\$ 6,815,682	\$ 4,543,788	\$ 2,271,894
Less: attributable to selling shareholders	(2,087,576)	(1,565,682)	(1,043,788)	(521,894)
Gross proceeds to the Company	<u>\$ 7,000,000</u>	<u>\$ 5,250,000</u>	<u>\$ 3,500,000</u>	<u>\$ 1,750,000</u>
<b>Company's Use of Proceeds</b>				
Offering Costs	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
2% Offering Management Fee	181,752	136,314	90,876	45,438
Selling Commissions (up to 7% of total offering)	636,130	477,098	318,065	159,033
Milestone Payments	150,000	150,000	150,000	150,000
Commercializing instrument marking technology	1,000,000	750,000	500,000	450,000
Pre-clinical work on nanocrystal scintillator for cancer and Covid-19	2,000,000	1,500,000	1,000,000	500,000
Pre-clinical work on UCN-01	500,000	375,000	250,000	250,000
Complete design of RGS Orbiter and software	400,000	400,000	200,000	0
Research grant to Univ. of Washington for HIFU Plus	500,000	375,000	250,000	0
General and Administrative Expense	1,532,118	986,589	641,059	95,530
Total	<u>\$ 7,000,000</u>	<u>\$ 5,250,000</u>	<u>\$ 3,500,000</u>	<u>\$ 1,750,000</u>

The above figures represent only estimated costs for the next 12 months. Because we are in the early stage of our business development and we anticipate that contingencies may arise which are unknown at present, we reserve the right to reallocate the proceeds among the categories as we deem in the best interests of the Company. Any use of the net proceeds for categories other than those set forth above, or in amounts materially in excess of these allocations, will be subject to the approval of the Board of Directors, excluding any director having an interest in the new use or allocation of these funds. Any proceeds from this offering in excess of the actual amounts required for all of these categories will be allocated to the general operating expenses of our Company, or otherwise as determined by the Board.

## DESCRIPTION OF BUSINESS

### Overview

Global Cancer Technology, Inc. was incorporated under the laws of the State of Nevada on May 18, 2017. It was originally formed as a limited liability company in the State of Texas on January 3, 2013 and converted to its present corporate status on May 18, 2017. We have three subsidiaries, each of which was formed to develop and commercialize a specific technology. We presently intend to develop each subsidiary's licensed technology and, if warranted, introduce it to market. We have no current plans or arrangements to sell any subsidiary. We have plans to form an additional subsidiary.

#### NanoMed Tracking, Inc.

NanoMed Tracking, Inc., is a Nevada corporation formed on July 12, 2017. It was established to commercialize our technology to label and track hospital instruments with Nano Quantum Dots. We have a shareholder agreement with NanoMed Tracking, dated June 26, 2017, which provides for initial stock ownership of 51% by us until the sale of the entity, if ever, at which point our stock ownership will be reduced to 20% or reduced further upon future funding. Mr. Clark, who is our sole officer and one of our directors, also serves as a director and CEO of this entity. The agreement includes provisions limiting sale or transfer of the shares and grants the entity certain rights to purchase the shares upon the death or upon the voluntary or involuntary sale or transfer of the stock. The agreement further includes shareholder indemnification provisions and noncompete provisions. The agreement will terminate upon the bankruptcy or dissolution of the Company. The state of Nevada has designated NanoMed Tracking, Inc. as having a corporate status of "In Default" for failure to pay annual renewal fees and submit annual reports. It is our intent to cure the default as soon as NanoMed Tracking begins transacting business.

#### MCW Pharmaceuticals Inc.

MCW Pharmaceuticals Inc. is a Montana corporation formed on June 11, 2018. It was established to commercialize our intellectual property regarding UCN-01. We have a shareholder agreement with MCW Pharmaceuticals Inc., dated May 17, 2018, which provides for initial stock ownership of 51% by us until the sale of the entity, if ever, at which point our stock ownership will be reduced to 33.3%. Mr. Clark, our sole officer and one of our directors, also serves as a director and CEO of this entity. The agreement includes provisions limiting sale or transfer of the shares and grants the entity certain rights to purchase the shares upon the death or upon the voluntary or involuntary sale or transfer of the stock. The agreement further includes shareholder indemnification provisions and noncompete provisions. The agreement will terminate upon the bankruptcy or dissolution of the Company. The state of Wyoming has involuntarily dissolved MCW Pharmaceuticals for failure to pay annual renewal fees and submit annual reports. It is our intent to reinstate MCW Pharmaceuticals as soon as it begins transacting business.

#### HIFU Plus, Inc.

HIFU Plus, Inc., is a Montana corporation formed on April 29, 2019. It was established to commercialize our 'Boiling Histotripsy' technology. We have a shareholder agreement with HIFU Plus, dated April 29<sup>th</sup> and subsequently updated on April 30<sup>th</sup>, 2019, which provides for an initial stock ownership of 86.7% by Global Cancer Technology with no provisions for a stock ownership reduction upon the sale of the entity. The shareholder agreement was revised on April 30 to reflect the addition of the University of Washington as a 5.3% shareholder in HIFU Plus. Mr. Clark, our sole officer and one of our directors, also serves as a director and CEO of this entity. The agreement includes provisions limiting sale or transfer of the shares and grants the entity certain rights to purchase the shares upon the death or upon the voluntary or involuntary sale or transfer of the stock. The agreement further includes shareholder indemnification provisions and noncompete provisions. The agreement will terminate upon the bankruptcy or dissolution of the Company. HIFU Plus, Inc. is in good standing with the state of Montana.

#### NanoDrug Transport (to be formed)

We intend to form a subsidiary called NanoDrug Transport for the purposes of holding the intellectual property for our drug delivery technology for treating COVID-19 and cancer tumors.

### Industry Overview

#### Medical Instrument Marking

Medical instrument marking, through our subsidiary NanoMed Tracking Inc., puts us in an industry that is relatively new and being driven by an FDA mandate that, "By September 24, 2020, all hospitals in the United States will be required to label each piece of equipment used in surgical operations and in long-term *in vivo* implantation"<sup>[1][2][3]</sup>

The Unique Device Identifier ("UDI") Rule has given birth to several companies with their development of different technologies to mark and track medical instruments. The two basic competing technologies are Radio Frequency Identification ("RFID") and Laser

Engraving. The leading players in this market are Haldor, Censitrac, Microsystems, Surgidat and Key Surgical. These companies all offer varying degrees of the basic technologies found in RFID and Laser Engraving. Major market highlights include:

- \$1.1B U.S. market and \$2B global market
- 5,600 hospitals in the U.S.
- Less than 3% of hospitals currently track individual surgical instruments
- Fragmented market with no dominant player

The growth of the marketplace is very strong with the U.S. market having a compound annual growth rate (“CAGR”) of 8.6% and the global market having a CARG of 9.8%.

#### Drug Delivery for Pharmacological Drugs

The industry for our two pharmaceutical products (radiosurgical activated nano crystal scintillator with cancer drug + UCN-01) is tied to the drug delivery for pharmacological drugs. The entire drug delivery market (targeted and advanced) is estimated to be worth \$319B by the year 2021. The nanotechnology drug delivery market is estimated by the year 2023 to be worth \$11.9B. The global nanotechnology drug delivery market has been segmented into nanocrystals, nanoparticles, liposomes, micelles, nanotubes, and others.

The dominant players in this market are Johnson & Johnson, Inc., F. Hoffman – LaRoche, Pfizer, Bayer AG, Novartis AG, 3M Company, Becton, Dickinson and Company, and Glaxo Smith Kline. There are other major players in this field as well.

#### High Intensity Focused Ultrasound

The industry for our High Intensity Focused Ultrasound is a thriving market with significant growth potential. There are essentially two distinct fragments within this market: MR Guided and Ultrasound – Guided. The key players in this market are: Accutome Inc., Blatek Industries Incorporated, EDAP TMS, Haifu Medical, Koninklijke Philips N.V., Medtronic plc, SonaCare Medical LLC, Stryker, and Insightec. Key applications are in prostate, fibroids and MR guided tumor treatments of the brain. To date, over 150,000 cases have been reported using HIFU technology. The worldwide market for HIFU systems is estimated to be \$100MM by 2021 with a with a CAGR 9%.

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<sup>[1]</sup> Gustafson, K. “Practical Limitations on Quantum Dot-Based Spectral Barcoding.” Undergraduate Senior Design Project Report. Dept. of NanoEngineering, UC San Diego. La Jolla. June 9, 2015.

<sup>[2]</sup> Unique Device Identifier (UDI) Rule

<sup>[3]</sup> Amendment to section 502 of Federal Food, Drug, & Cosmetic Act of 1938, specifically to section 226 of the FDA Amendment Act of 2007 and to section 614 of the FDA Safety & Innovation Act of 2012

## Description of Business

We have no products or services which we provide, except in connection with our license agreement with American Radiosurgery described below. We have acquired licenses from universities which permit us to market certain technologies described below. We have organized, or plan to form, four subsidiary entities to bring to market medical technologies in the oncology market represented by these licenses.

The company is delinquent under the terms of its milestone payments under the license agreements and is negotiating the timing of future payments. We anticipate using the proceeds from this Offering to make milestone payments under the terms we are able to negotiate. None of the licensors have contacted the company regarding delinquent payments. We do not anticipate termination of the leases or contracts with these parties.

### NanoMed Tracking

In 2017 we established a subsidiary called NanoMed Tracking, Inc.. Through our 2016 license obtained from the University of California, San Diego, we intend to develop for market a method to label and track hospital instruments with Nano Quantum Dots. Our system, when developed, is anticipated to consist of an ink-jet polymer coating application device and an optical reader for identifying and tracking disposable object and surgical instruments in surgical operating rooms. The system for identifying and tracking a surgical object comprises a tag identifier including object information encoded on a fluorescent paint coating attached to a surgical object; a detector disposed to receive a reflection of the fluorescent paint from the tag identifier; and a receiver in communication with the detector receiving a signal transmitted by the detector wherein the signal is generated by the reflection of the tag identifier. The tag identifier comprises one or more quantum dots arranged to define a spectral signature and a layer coating comprising the one or more quantum dots, wherein the layer coating is attached to an object.

### NanoDrug Transport (to be a new subsidiary)

For decades, medical radiation specialists have sought to activate by local radiation beams, a non-toxic, interactive version of a cancer drug, (pro-drug) selectively at cancers and not body tissues in general. This strategy is attractive because it aims to overwhelm tumor resistant mechanisms by allowing high drug concentrations at tumor foci, while sparing normal tissue and organs from toxicity, and reducing the generally damaging radiation doses needed to control tumor burden. The technology represented by the license acquired from the University of California, San Diego, introduces a novel concept of linking a prodrug to a nanocrystal radiation scintillator. For example, embodiments are provided herein in which a drug is inactive while linked to the crystal, but in response to radiation the scintillator emits light to break the chemical linker, thereby releasing active drug. Ideally, drug activity focused on areas adjacent to tumors would destroy the micro metastasis that are so challenging to selectively excise or treat. Single cell infiltration that significantly diminishes by ablating the active margin of primary and secondary tumors, especially in early disease stages, would also be desirable. Intravenously injected nanoparticles may concentrate at tumor foci by leaking through typically incomplete tumor vessels, by adhering to tumor micro vessels via well-established targeting ligands and penetrating the blood brain barrier both passively and actively via transferred ligands.

On June 26th, 2020 the Company signed a license agreement amendment with UCSD to commercialize a new way to treat COVID-19 using UV light to destroy the virus. Our proposed treatment is hypothetical and has not been developed. If proven, our system would work via the intravenous injection and/or inhalation of 25-50 nm engineered nanoscintillator particles that would distribute throughout respiratory passages and structures and enter lymphatics and the blood stream. The particles would bind the virions, could be externally activated to emit UV light, and intended to destroy the virions, with this cycle continuing until the patient's viral load would be significantly diminished. In addition, the particles would also carry antiviral agents and immunomodulators to suppress inflammation in the lungs. As currently anticipated, the payload could be released by low dose radiation. The particles could be cleared via the renal and hepatic routes. We proposed to the particles with amino silica which could allow attachment and coating by ligands able to bind the COVID-19 receptor that is expressed by pulmonary epithelial cells. The nanoscintillator particles could be inhaled and distributed through the nasal passages, upper airways, lungs, and pulmonary micro vessels and lymphatics, and into the bloodstream, and bind any virions they encounter. Exposure to an extremely small external source of radiation would trigger emission of UV light from the nanoscintillator which, if successful, would destroy the bound virions, and/or releases an antiviral and anti-inflammatory agent. Successive rounds of extremely low radiation doses could then greatly reduce the patient's viral load and reduce inflammation. The dose of radiation from one treatment would be about 50-140 keV and about 0.1 milli Sievert (mSv) which is about the same as 10 days of natural background radiation. We are not aware of any other treatments now available or in development that use the same technology to treat COVID-19.

Activating release of anti-inflammatory agents only in the lungs can reduce or avoid generalized immunosuppression or systemic side effects. Various payloads can be added that have been shown to reduce lung inflammation in experimental models.

The most significant barrier to epithelial delivery of nanoparticles is the pulmonary mucus layer. We believe the mucus layer can be penetrated by coating a nanoparticle with a high surface density of polyethylene glycol (PEG) molecules to mimic the neutral surface

charge properties of viruses (Lai et al, Adv Drug Delivery Rev, 2009). We anticipate this approach could be used with our nanoscintillator particles.

The particles can be aerosolized for inhalation using a nebulizer which can be used in conjunction with a patient ventilator. The particles can be surface loaded with drug molecules and PEG molecules and then aerosolized into droplets for inhalation.

For inhalation therapy the payload is attached to a photocleavable linker bound to the particle, and localized radiation causes scintillation and payload release in a particular area. The nontoxic particles can be cleared through the kidneys and via the hepatic-fecal route.

#### MCW Pharmaceuticals

In 2018 we established a subsidiary called MCW Pharmaceuticals Inc. to commercialize our IP regarding UCN-01. Radiotherapy and chemotherapy sensitizing agents based on checkpoint inhibition are an intense area of research and we believe UCN-01 is an excellent candidate. In addition, the ability of UCN-01 to encourage the differentiation of neuronal precursors into neuron has great significance in the arena of recovery from brain injury. UCN-01 is in the public domain but our modified UCN-01 design is proprietary. We believe it can be patented on a composition of matter basis and potentially as a successful drug development candidate. While we have not yet tested this compound, we believe that given the straightforward nature of our approach and the candidate compound that the probability of success is favorable. Our modified UCN-01 would have applicability to all p53 dysregulated tumors and could be transformative in terms of cancer therapy.

#### HIFU Plus

In 2019 we formed a subsidiary called HIFU Plus, Inc. to commercialize the ‘Boiling Histotripsy’ technology. The University of Washington is a 5% interest holder in HIFU Plus. Under a license obtained from the University of Washington, we intend to develop technology using high-intensity focused ultrasound (HIFU) and Histotripsy. HIFU is a non-invasive therapy that uses focused ultrasound waves to thermally ablate a portion of tissue, meaning the tissue is destroyed using intense heat. The intense heat causes tissue coagulation necrosis, cavitation and heat shock in the cells, meaning that the portion of tissue which is being ablated is destroyed. High power ultrasound can be focused on a targeted point to raise the temperature to 70-80°C. HIFU uses sonication (sound energy) to create this heat. Each sonication heats only a small focal target, so the interventional radiologist will use multiple sonications to ablate the whole affected area. The interventional radiologist may use diagnostic sonography with focused ultrasound (USgFUS or USgHIFU) or magnetic resonance guidance with focused ultrasound (MRgFUS). HIFU is used to treat fibroids, prostate cancer, kidney cancer and primary and secondary liver cancer.

Histotripsy is the capability of therapeutic ultrasound to generate purely mechanical damage of tissue without thermal coagulation. Boiling Histotripsy occurs when the frequency is higher (one – 3 MHz), the pulses are much longer (3000 – 10000 cycles) and delivered less often (0.5 – 1 Hz). The peak pressures are lower, about  $p=10-15$  MPa and  $p>40$ MPa. In this regime, boiling is initiated within each millisecond – long pulse due to effective tissue heating by shocks.

We intend to conduct a three-year preclinical trial in which we will attempt to demonstrate a functional and acoustically characterized preclinical US-guided transrectal BH therapeutic device for ablation of prostate tissue.

#### RGS Orbiter

We currently hold a license from American Radiosurgery, under which we intend to market the RGS Orbiter, a gamma knife technology used to treat tumors of the brain as well as the rest of the body. The RGS Orbiter requires FDA approval before it can be sold in the U.S. The RGS Orbiter also requires a CE Mark to be sold in most European countries. There are several countries around the world that do not require an FDA approval or a CE Mark. The Company plans to have the manufacturing of the RGS Orbiter completely subcontracted by a third-party entity that will be a turnkey supplier.

#### Autophagy Modulators

On September 1, 2020 we entered into an Exclusive License Agreement with Neuropore Therapies, Inc., for the development and sale of brain penetrating modulators of mTOR regulated autophagy. Autophagy, a principal mechanism for the clearance of cellular constituents, plays a role in development, cellular differentiation, homeostasis, and cell survival. While Neuropore developed the regulators for neurodegenerative disorders, we believe there is potential in using the autophagy modulators to treat glioblastomas and potentially other cancers. We do not have a marketable product that uses the modulators, nor do we expect to have one developed in the next year. We do not intend to use the proceeds from this Offering to develop the modulators. Any treatment or product developed using the modulators would require FDA approval. We have not engaged in the process of FDA approval for the modulators or any treatment using the modulators.

#### **Marketing**

Each of the license agreements held by us require a long-term commitment to commercialize and bring the products to market. With the exception of the license/distribution agreement with American Radiosurgery Inc., there are no distribution agreements or plans in place at this time for any of these products.

## Government Regulation

We have licenses to technology in the pharmaceutical industry and in the medical device industry, both of which industries are regulated by the FDA. Without FDA approval for a product, it is impermissible to sell and market the product in United States. If the company was unable to obtain FDA approval for any of its products it would incur dire financial consequences. The FDA approval process can vary from a few months to many years depending on the nature of the technology being regulated. The FDA approval process with respect to our technologies is as follows:

1. We believe our license for “Needle and Scalpel Blade Tracking System” and “Formulation and Delivery of Quantum Dot Inks for Labelling” do not require FDA approval. We are simply coding and categorizing medical instruments and it is the medical instrument manufacturer which is responsible for FDA approval of the instrument.
2. Our license agreement for “Wide Field Low Dose Irradiation to Activate and Anti—Tumor Pro – Drug Carried by a Nano vehicle (Nano particle)” and “Modification of UC – 01 for improved PK” does require FDA approval for us to develop the technology, and we must conduct clinical trials. The development of any form of product generally requires information on:
  - How it is absorbed, distributed, metabolized, and excreted;
  - Its potential benefits and mechanisms of action;
  - The best dosage;
  - The best way to give the drug (such as by mouth or injection);
  - Side effects or adverse events that can often be referred to as toxicity;
  - How it affects different groups of people (such as by gender, race, or ethnicity) differently;
  - How it interacts with other drugs and treatments; and
  - Its effectiveness as compared with similar drugs.

All of the steps for FDA approval are achieved in different increments that are generally divided into preclinical trials, clinical trials and post clinical trial assessments. It is important to note that we are not bringing a drug to market, rather we are in the drug delivery component of pharmaceutical drug development, but we are still regulated by the FDA. To meet FDA requirements, we must first submit data showing that the drug is reasonably safe for use in initial, small-scale clinical studies. At the preclinical stage, the FDA will generally ask us, at a minimum, that we: (i) develop a pharmacological profile of the drug; (ii) determine the acute toxicity of the drug in at least two species of animals, and (iii) conduct short-term toxicity studies ranging from two weeks to four months, depending on the proposed duration of use of the substance in the proposed clinical studies. During preclinical drug development, we must evaluate our compounds’ toxic and pharmacologic effects through in vitro and in vivo laboratory animal testing. We must also perform Genotoxicity screening, as well as investigations on drug absorption and metabolism, the toxicity of the drug’s metabolites, and the speed with which the drug and its metabolites are excreted from the body.

After satisfactory preclinical trials, if successful, we intend to move to the clinical trial phase of our technology. Clinical trials are research studies that test how well new medical approaches work in people. Each study answers scientific questions and tries to find better ways to prevent, screen for, diagnose, or treat a disease. Clinical trials may also compare a new treatment to a treatment that is already available. Every clinical trial has a protocol, or action plan, for conducting the trial. The plan describes what will be done in the study, how it will be conducted, and why each part of the study is necessary. Each study has its own rules about who can take part. Some studies need volunteers with a certain disease. Some need healthy people. Others want just men or just women. The clinical trial has 3 phases: Phase 1—During phase one of the drug approval process, the emphasis is on the drug’s safety. The company tests the drug on between 20 and 80 healthy volunteers. During this phase, the focus is primarily on the drug’s most frequent side effects and how the drug is metabolized and excreted. Phase 2—There are hundreds of patients in this phase of the testing process. This phase emphasizes effectiveness. The drug is tested on people who have the disease or condition the drug is intended to treat. In controlled trials, patients receiving the drug are compared with similar patients receiving a different treatment. In some cases, a placebo is used while in others, a different drug is used to treat the same condition. At the end of this phase, the FDA and the company will discuss how large-scale studies will be conducted in Phase 3. Phase 3—This phase involves the testing of thousands of patients. These studies gather more information about safety and effectiveness, study different populations, different dosages and use the drug in combination with other drugs. Once clinical trials are completed the application must be reviewed and the manufacturing or production facilities must be inspected before obtaining FDA approval, if merited.

We believe our High Intensity Focused Ultrasound – “Boiling Histotripsy” technology from the University of Washington would require FDA approval as a medical device. The FDA classifies medical devices based on “the degree of control necessary” to ensure their safe and effective use: the greater the potential risk of its malfunction, the higher the risk classification of a device, and the more closely it is scrutinized. Class I devices include dental floss and band-aids; they are considered low-risk, according to the agency, accounting for 47



percent of all medical devices. Ninety-five percent of these are exempt from the regulatory process for reasons of being lowest risk. Such devices do not require FDA review as long as they are “suitable for their intended use, adequately packaged and properly labeled,” registered and listed with the FDA, and manufactured under a quality control system. Another 43 percent of medical devices – things like condoms – are Class II devices, which require a greater degree of regulatory control, particularly at the manufacturing level, in order to offer maximum safety and effectiveness. Class III medical devices, such as implantables, account for just 10 percent of all FDA-approved medical devices in the country, yet pose the greatest potential risk of patient harm, and therefore face the tightest regulatory oversight.

Under section 510(k) of the U.S. Food, Drug and Cosmetic Act, any medical device manufacturer must notify the FDA and receive the approval of the agency prior to taking any such technology to market in the United States. Taking its name from the Act, this procedure is known as a 510(k) or premarket notification (PMN); through it, manufacturers must prove that their planned technology is as safe and effective – the standard is “substantially equivalent” – as another FDA-approved device. Products “that contain new materials or differ in design from products already on the market” must apply for pre-market approval (PMA), a much higher standard of review than the equivalency test of the 510(k) designation. PMA requires that manufacturers offer valid scientific evidence of the safety and effectiveness of their devices, including data from human clinical trials. We anticipate that our “Boiling Histotripsy” Technology may take approximately two years of research before any application would be made to the FDA to seek a 510K approval or the PMA review, whichever the research indicates would be most appropriate. In addition to obtaining FDA approval for the product to be commercialized, we must also address other aspects of the FDA process, which includes manufacturing, labeling our products, advertising our products, and maintaining good quality control records.

Presently, we are not engaged in any preclinical trials for our pharmaceuticals and have also not begun any FDA approval requests for our devices. With the exception of the RGS Orbiter, which we intend to submit for FDA approval under a 510(k) format which we anticipate will require at least four months and cost approximately \$50,000, we have not determined a specific schedule for obtaining FDA approvals for any of our pharmaceuticals or devices.

## **Competition**

The markets in which we intend to operate are highly competitive and generally highly regulated. Competition is intense in each of our proposed business segments and includes many large and small competitors. Brand, design, quality, safety, ease of use, serviceability, price, product features, warranty, delivery, service, and technical support are important competitive factors to us. We expect to face continued competition in the future as new Nano and other medical products and services enter the market. We believe many organizations are working with a variety of Nano technologies.

The license agreement with American Radiosurgery covering the RGS Orbiter and its development represents the closest to market product that we have. The RGS Orbiter has one major competitor, a Swedish company named Elekta, which manufactures the Gamma knife. An additional smaller competitor is a Chinese company called MASEP, and they produce a gamma-based system that only treats head tumors. We intend to be innovative in creating strategic partnerships with leading medical institutions to establish an RGS Orbiter site.

We believe that in all of our business segments our long-term competitive position depends on our success in discovering, developing, and marketing innovative, cost-effective products and services. We devote significant resources to acquiring technology developed at leading universities and one research and development efforts, and we believe we are positioned as a global competitor in the search for technological innovations.

There can be no assurance that we will develop significant products or services, or that the products or services we provide or develop will be more commercially successful than those provided or developed by our competitors. In addition, some of our existing or potential competitors may have greater resources than we have. Therefore, a competitor may succeed in developing and commercializing products more rapidly than we do.

## **Intellectual Property**

### Nano-Quantum Dot License

Effective October 13, 2016, we entered an exclusive world-wide License Agreement with University of California, San Diego (“UCSD”) for products created under U.S. Patent 9,019,078 issued on April 28, 2015, relating to technology to track hospital instruments using an applied nano-Quantum Dot polymer (nQD) and an optical scanner system. Specifically, the patent covers a method and apparatus for identifying and tracking surgical objects such as needles, scalpels, blades, sponges and instruments in the medical industry using an identifier encoded on a fluorescent paint attached to the object combined with detectors and software capable of retrieving the identifying information on the identifier. The license also grants us the right to grant sublicenses.

We are required to make certain payments to UCSD to maintain the license. In 2017 we paid a license issue fee of \$12,500 and are required to pay license maintenance fees of \$5,000 in year one of the agreement, \$7,500 in year two, and \$10,000 in year three and

annually thereafter. We are also obligated to pay an earned royalty of 2.5% of net sales of licensed products by us or our sublicensees, or 20% of sublicense fees received that are not earned royalties. We are also obligated to make certain minimum annual royalty payments beginning the calendar year of commercial sales of the first licensed product, which has not occurred, and which will be offset by earned royalty payments. Further, we have agreed to reimburse UCSD for \$20,000 of past patent costs which are due 30 days following an equity financing by us of at least \$250,000, and all future patent costs. Late payments will incur interest charges of 10%.

We have agreed to diligently develop, manufacture, and sell the licensed products, and have further agreed to accomplish certain tasks or milestones related to the technology. If we fail to perform these tasks, UCSD may either terminate the agreement or change the license to a non-exclusive one. We have further agreed to obtain all necessary government approvals for the manufacture, use, and sale of the licensed products and to fill market demand for them.

UCSD may terminate the license agreement generally if we are delinquent in any reports or payments, if we do not diligently develop and commercialize the licensed product, if we breach any provision of the agreement, subject to our right to cure any default within 60 days after receiving notice of default. We may terminate the agreement for any reason upon 90 days' written notice. The term of the license agreement expires on the date of the longest-lived patent right granted under the license.

We have agreed to indemnify UCSD, its officers, employees, and agents, and to cause any sublicensee to provide indemnification, against any claim or other action resulting from our exercise of the license or any sublicense. We have further agreed to maintain commercial and product liability insurance for activities in connection with the work under the agreement. We intend to obtain insurance upon commencement of work under the agreement.

#### Nano-Crystal Scintillator License

Effective November 18, 2016, we entered an exclusive world-wide License Agreement with University of California, San Diego ("UCSD") for products created under U.S. Patent Application serial number 15/052,526 relating to technology to attach an inactive prodrug to a nano-crystal scintillator that is radiosurgically activated at the tumor site releasing the prodrugs energy. The license also grants us the right to grant sublicenses.

We are required to make certain payments to UCSD to maintain the license. In 2017 we paid a license issue fee of \$10,000 and are required to pay license maintenance fees of \$5,000 in year one of the agreement, \$7,500 in year two, and \$10,000 in year three and annually thereafter. We are also obligated to pay an earned royalty of 2.5% of net sales of licensed products by us or our sublicensees, or 20% of sublicense fees received that are not earned royalties. We are also obligated to make certain minimum annual royalty payments beginning the calendar year of commercial sales of the first licensed product, which has not occurred, and which will be offset by earned royalty payments. Further, we have agreed to reimburse UCSD for \$21,500 of past patent costs which are due 30 days following an equity financing by us of at least \$250,000, and all future patent costs. Late payments will incur interest charges of 10%.

We have agreed to diligently develop, manufacture, and sell the licensed products, and have further agreed to accomplish certain tasks or milestones related to the technology. If we fail to perform these tasks, UCSD may either terminate the agreement or change the license to a non-exclusive one. We have further agreed to obtain all necessary government approvals for the manufacture, use, and sale of the licensed products and to fill market demand for them.

UCSD may terminate the license agreement generally if we are delinquent in any reports or payments, if we do not diligently develop and commercialize the licensed product, if we breach any provision of the agreement, subject to our right to cure any default within 60 days after receiving notice of default. We may terminate the agreement for any reason upon 90 days' written notice. The term of the license agreement expires on the date of the longest-lived patent right granted under the license.

We have agreed to indemnify UCSD, its officers, employees, and agents, and to cause any sublicensee to provide indemnification, against any claim or other action resulting from our exercise of the license or any sublicense. We have further agreed to maintain commercial and product liability insurance for activities in connection with the work under the agreement. We intend to obtain an insurance policy

#### Boiling Histotripsy License

Effective March 8, 2018, we entered into an exclusive world-wide Start-up License Agreement with the University of Washington under certain patents licensed by the university and a non-exclusive world-wide license for certain know-how for the development and commercialization of a new form of High Intensity Focused Ultrasound called 'Boiling Histotripsy'. We also have the right to grant sublicenses for the licensed technology. Because the inventions covered by the licensed patents arose in whole or in part from federally supported research, the federal government has certain statutory rights to the technology. We have agreed to use our commercially reasonable efforts to commercialize the licensed rights and are obligated within 30 days after each calendar year-end to submit reports describing these efforts. The provisional and non-provisional patents under which the license were filed or issued between 2010 and 2016.

Under the License Agreement we have agreed to meet certain milestones consisting of the following obligations:

- Raise at least \$250,000 in research funds and initiate a research program prior to March 8, 2019;
- Design, build, and characterize an ultrasound probe for transrectal boiling histotripsy studies prior to March 8, 2020;
- Design, build, and characterize a prototype device prior to March 8, 2022;
- Refine boiling histotripsy treatment strategies by March 8, 2023;
- Apply for FDA approval by March 8, 2024;
- Receive FDA approval by March 8, 2026; and
- Make the first commercial sale of a licensed product by March 8, 2027.

We have agreed to pay a running royalty fee of 3.5% on net sales of licensed products, to be credited against minimum annual fees commencing the year of first commercial sale or March 8, 2020, whichever is sooner. We are also required to pay a non-creditable license fee of \$250,000 prior to March 8, 2019, unless we create a startup company based on the licensed products, in which case the fee would be waived in exchange for the university receiving equity in the startup company equal to 5% of the outstanding shares on a fully-diluted basis through the time the equity offering of \$250,000 is completed. The University has elected to exercise this option and has become a 5% shareholder in HIFU Plus, the subsidiary. We have also agreed to pay 50% of any sublicense consideration received and a percentage of funds received upon the sale of the company, determined by the number of milestones met. Further, we have agreed to pay to or reimburse the university for its expenses related to the patents.

We may terminate the agreement at any time, or the License Agreement will terminate when all licensed rights have terminated or if we breach any of our material duties under the agreement.

#### American Radiosurgery Distributorship Agreement

On October 1, 2017, we entered into an exclusive worldwide Technology License Agreement with American Radiosurgery, Inc. (“**ARI**”) to market and service products developed by ARI, including the Rotating Gamma System Vertex360 and the RGS Orbiter, a Cobalt-60 gamma-based radiosurgery device for treatment of small and mid-sized lesions of the total body of the patient, including the brain. Under the terms of the agreement, we receive a commission on sales of the devices and are obligated to sell at least one device per year. Since commencement of the agreement, we have not sold any devices. We are also required to provide all warranty work for existing devices sold by ARI and devices sold by us. There are six devices currently installed which are covered by warranty. We are also permitted to provide removal services for existing devices throughout the world. The agreement may be terminated by ARI upon 30 days’ prior notice by ARI if we fail to meet our selling quotas, or by either party for breach of the agreement or without cause.

#### Autophagy Modulators

On September 1, 2020, we executed an Exclusive License Agreement with Neuropore Therapies, Inc. (“**Neuropore**”), for the exclusive use of two compounds developed by Neuropore as autophagy modulators. The license is exclusive, even as to Neuropore. Under the terms of the license, we are required to pay a royalty to Neuropore based on the revenues of any sales made from products that include the compounds. We are also required to provide periodic reports to Neuropore that summarize any progress made by us with regard to the development of any uses of the compounds. The license terminates on a country by country basis when (i) a valid patent expires, (ii) an exclusive right granted by a regulatory agency to use the compounds expires, or (iii) no later than ten years after the first sale of a product containing one of the compounds. We may also relinquish the license at any time.

#### Trademarks

The Company, at this point, has no trademarks and no immediate plans to apply for any trademarks.

#### **Employees**

Except for our CEO who devotes his full-time to the business of the Company, we have no other employees.

#### **Office Space**

The Company has a mailing address at 16776 Bernardo Center Court Suite 203 San Diego, CA 92128. The Company has no offices or facilities leased or owned at this time.

## DESCRIPTION OF PROPERTY

The Company has a mailing address at 16776 Bernardo Center Court Suite 203 San Diego, CA 92128. The Company has no offices or facilities leased or owned at this time.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our annual and interim financial statements included elsewhere in this offering circular. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Actual results may differ materially from those discussed in the forward-looking statements as a result of various factors. Factors that could or do contribute to these differences include those factors discussed below and elsewhere in this offering circular, particularly under the captions "Risk Factors" and "Forward-Looking Statements."*

### Background

We are in the startup phase of our development and have acquired various licenses for the development of innovative technologies in the areas of nano drug transport, surgical instrument tracking, and acoustic shock therapy. We also have a distribution license with an affiliated company which has developed a gamma-based radiosurgery device for treatment of tumors of the brain as well as the rest of the body. Our business plan is to develop and bring these new technologies to market and to continue the testing and marketing of the radiosurgery device.

From November 2017 through October 2018 we borrowed \$237,500 from investors and issued promissory notes in this aggregate amount. Each note bears interest at 7% per annum and matures one year from issuance. We are not permitted to prepay these notes prior to maturity without the consent of the note holders. If we undertake a self-registered IPO prior to maturity, these notes are convertible at the rate of \$0.25 to \$0.50 per share, or the same terms as the IPO, whichever are more favorable to the note holder. These notes also provide for piggyback registration rights. The borrowed funds were used for general and administrative purposes. The funds were also used to support the accounting and legal costs of the qualification process. On September 23, 2019, all of the convertible notes were converted into common shares of the company. This resulted in the company issuing 836,772 additional shares for converting noteholders.

### Plan of Operation

We have five unique and distinct technologies under our control.

#### Nano Quantum Dots and Optical Recording License

We hold a license agreement from UCSD for utilizing nano quantum dots and optical recording to mark and track materials. Our first launch of this technology will be in marking medical instruments with a polymer containing nano quantum dots that we have licensed to our subsidiary, NanoMed Tracking, Inc., to develop and commercialize the product. Our plan of operation for this technology is as follows:

#### ***Quantum Dot/Polymer Marker***

The beta for this technology has been completed and validated. This technology is planned to be developed and finalized within one year of successful funding and will consist of a polymer formulation blended with quantum dots that emit a unique fluorescent spectral signature when exposed to a source of light. We plan on completing the quantum dot code validation and optimization in the same year, contingent upon successful funding. We anticipate successful reliability testing, autoclaving and sterilization to also occur within that same year.

#### ***Optical Reader***

The beta for this technology has been completed and validated and will successfully read the Qdot/Polymer Marker through the use of an amplifier-digitizer configured to filter the spectral signature and digitized the signal into a readable format. Size reduction is currently underway, and we anticipate hi-pass through scanning to be achieved within one year of successful funding.

The next steps in order to develop the technology are as follows:

- Qdot Polymer: Optimize formulation for volume production
- Optical Reader: Design and develop hospital ready unit from proof of concept
- Polymer Applicator: Design & develop desk top unit from existing HP printer technology

- Software: Modify platform from existing software provider for initial product launch
- Develop proprietary software platform

### ***Go to Market Strategy***

Our strategy to bringing the technology to market is as follows:

- Complete all testing with our beta site partner, UCSD School of Medicine. Much of this testing is completed as we have cycled instruments with polymer marking to be durable over 1,000 cycles of sterilization.
- Extend and implement instrument marking in all eight UCSD centers. Conversations have been initiated with these additional centers and they are awaiting more product development information. These eight centers are under UCSD control and management believes it can implement our technology into these centers.
- From UCSD Centers, expand to all hospitals in the California University system. Once we can show efficacy with our product within the UCSD hospital system, we believe we will be able to approach all University of California hospitals to demonstrate our technology. We intend to organize a “Road show” dedicated to all hospitals in the California University system.
- Complete national and international distribution system for sales pipeline. We have begun preliminary conversations with distributors, both nationally and internationally, and these distributors have expressed interest in purchasing and representing the product once at market.
- Create strategic partnership with leading sterilization and instrument manufactures. We have contacted instrument manufacturers and sterilization companies and demonstrated our technology. We believe initial response have been positive.
- Identify and explore all other medical marking opportunities. We believe there are other opportunities for our technology in addition to instrument marking. We believe we have the capability to mark the smallest of needles and gauges. We also believe we can find opportunities in internally marking implantable catheters and other devices used in the human body.

We intend to develop fully both the Quantum Dot/Polymer Marker and the Optical Reader within one year of successful funding. At that point, we believe the product would be ready to market. To achieve the above steps in our go to market strategy we will require additional funding. Our projections estimate approximately \$3 million in additional funding for successful implementation and scaling of our operations. We plan to seek an additional \$3 million through financing provided by institutional partners or venture capitalists, although we currently have no arrangements or agreements for the additional funding.

### **Attachment of Cancer Drug to a Nano Crystal Scintillator License**

We hold a license from UCSD that allows for the attachment of a cancer drug to a nano crystal scintillator, which keeps the cancer drug inactive until it accumulates at the tumor. At the tumor site, the drug is remotely activated using radiosurgery, allowing 100% of the energy of the drug to be available in the tumor. We are the only company in the world working on this novel drug transport approach. Our plan of operation for this technology is as follows:

- Identify potential partners to begin preclinical testing of the nano crystal scintillator. This testing requires animal testing and is necessary to validate:
  - o Safety;
  - o Efficacy;
  - o Toxicity;
  - o Stability; and
  - o Scalability.

After these parameters are identified and satisfactory results achieved, we will then go to clinical trials and make all the appropriate applications. The clinical trials will replicate all the testing that has been done in the preclinical trials. It is estimated that the preclinical trials will take approximately one year to finish and that the clinical studies will take approximately three years to finish. We have identified potential partners to assist us in the preclinical phase of this drug transport technology, although we have not entered into any specific arrangements or binding agreements. We believe most clinical trials will utilize the scientists from UCSD to conduct initial preclinical studies in combination with local private corporations. We have not begun any preclinical studies at this point. With successful funding, management believes up to \$1 million will be required to complete the above validations.

### ***Go to Market Strategy***

We are actively seeking a strategic partner for initiating our preclinical studies. We have entered into a preclinical nanoparticle producing agreement with Imagination Biosystems, a San Diego company who is a leader in the use of nano crystal scintillators and iron oxide particles for a new and advanced imaging technique. If successful, we believe this would create the first nano crystal scintillator carrying the ability to image a tumor and simultaneously treat the tumor with the therapeutic agent. If completed, this partnership with Imagination Biosystems could produce a large part of preclinical data that we could integrate with other strategic partners we are developing

for the preclinical work. We are currently seeking funding for these activities. The exact cost of these activities is undetermined, but we believe proceeds from this offering would cover expenses incurred. Once preclinical testing is accomplished, we would then proceed to the clinical phase trial. This period could take up to two years and cost approximately \$3 million. We plan to implement traditional equity or debt funding methods to proceed with clinical trials. It is anticipated that the \$3 million necessary for clinical trials would be raised through a financing provided by institutional partners or venture capitalists, although we currently have no commitment for this funding. If we obtain FDA acceptance and approval, we would need to raise additional funds for full marketing implementation, which we estimate could require an additional \$5 million or more. We intend to seek a corporate partnership to secure the funding.

#### COVID-19 Adaptation to Nano Crystal Scintillator Technology

On June 26, 2020, we signed a license agreement with USCD to commercialize a new way to treat COVID-19 using the same nano crystal scintillator technology as our proposed cancer treatment. We have signed an amendment to this license to allow us to develop a way to treat COVID-19 patients using our nanoparticle technology.

Our COVID-19 treatment is hypothetical at this point and would require preclinical work, similar to that being done with our cancer treatment using nanoparticle technology. We believe that much of the preclinical work being done with the nanoparticles for cancer treatment can also be used in developing our COVID-19 treatment. If our preclinical work proves successful, we will need FDA approval for the treatment. We will follow the same steps to commercialization with preclinical and clinical studies as we will with our nanocrystal scintillator cancer drug protocol. Both preclinical and clinical studies will confirm:

- Safety;
- Efficacy;
- Toxicity;
- Stability; and
- Scalability.

We estimate that if our preclinical work proves that our treatment may be viable, it will take two years for our treatment to be approved and available for COVID-19 patients. We are not aware of any other treatments currently available or in development that use the same or similar technology to treat COVID-19.

#### Small Molecule and Nanoparticle-Based Radiation Chemotherapy Sensitizers for Solid Tumor Therapy

We hold a license from UCSD for a small molecule and nanoparticle-based radiation and chemotherapy sensitizers for solid tumor therapy. UCN-01 is a 7-hydroxy staurosporine that has been in 22 NIH sponsored clinical trials. UCN-01 failed translation because of poor pharmacokinetics and tumor entry caused by binding to AAG human plasma protein. Our approach calls for a unique way to modify UCN-01 as a radiation sensitizer. We will follow the same steps to commercialization with preclinical and clinical studies as we will with our nanocrystal scintillator cancer drug protocol. Both preclinical and clinical studies will confirm:

- Safety;
- Efficacy;
- Toxicity;
- Stability; and
- Scalability.

We have allocated \$500,000 (assuming 100% sales of our securities) from our use of proceeds to meet the financing requirements for the above preclinical studies.

Other considerations are given to the following in both of our pharma projects:

- The real mechanism by which a nano-associated drug is absorbed and finds way to the blood circulation;
- The possible interactions between mucosal surfaces and nanocarriers;
- The role of membrane transporters in ADME phenomena with each nanocarrier;
- The relative contribution of the released and entrapped drug in the appearance and persistence of a given effect from a drug at the biophase;
- The interaction between the metabolizing enzyme and the nano-loaded drug;
- The real micro-equilibriums taking place in microenvironments throughout the body during the distribution of the nano-loaded drug; and
- The real mechanisms by which the nano-loaded drug is excreted from the kidney.

We intend to perform much of the preclinical work on UCN-01 simultaneously with preclinical work stemming from studies in the attachment of a prodrug to a nano Crystal scintillator. We believe this combination preclinical testing could save the company approximately \$500,000 in expenses.

To begin the commercialization of the UCN-01, we have incorporated a new subsidiary called MCW Pharmaceuticals. We intend to transfer all patent and IP rights into this new company. We also intend to seek a strategic partner to assist us in bringing the technology to market. We are currently seeking funding to support this development. We intend to seek an additional \$3 million in funding to perform clinical trials on the scintillator. We intend to seek additional funding for this testing and ultimately propose to seek a corporate partner for a full marketing program if FDA approval is achieved.

#### High Intensity Focus Ultrasound

To begin commercialization of our ‘Boiling Histotripsy’ technology, we have formed a subsidiary called HIFU Plus. We hold a license from the University of Washington for 16 different patents involving a new form of high intensity focus ultrasound (“**HIFU**”). This breakthrough technology is called “Boiling Histotripsy” (“**BH**”). We intend to commercialize the product primarily for use in prostate disease and then develop the technology for other cancer treatments.

There are three goals to be achieved in the preclinical phase which are:

- (i) Design, fabricate, and characterize ultrasound probes for transrectal BH studies. We will perform simulation studies of nonlinear HIFU fields generated by transrectal probes with different geometries to design a transducer capable of operating in shock-formation conditions relevant to BH.
- (ii) Refine BH treatment strategies in *ex vivo* prosthetic tissue. Based on the acoustic characterization results and the derating approach developed for predicting *in situ* parameters of nonlinear ultrasound field, we will design BH treatments protocols and test them in Phantom gels mimicking prostate, and *ex vivo* canine prostate tissue.
- (iii) Assess feasibility and tolerability of transrectal BH treatments *in vivo* in clinically relevant canine models of prostate disease. Feasibility, safety, and tolerability of the transrectal BH treatment will be performed first in healthy canine prostate (acute). We will then perform acute and short-term survival studies in a canine BPH model.

At the end of our preclinical period we will have demonstrated:

- (i) a functional and acoustically characterized preclinical U.S. guided transrectal BH therapeutic device for ablation of prostate tissue;
- (ii) demonstration of the feasibility of transrectal mechanical ablation of prostate tissue, including BPH and PCa, with BH;
- (iii) initial data on the safety and tolerability of BP prostate treatment (via assessment of collateral damage and initial survival studies); and
- (iv) initial understanding of how BH prostate lesions heal as an estimate of expected convalescence.

We are currently seeking funding for the project and working towards acquiring a strategic partner for development following preclinical trials.

#### RGS Orbiter

We have a distribution and licensing agreement for technology related to the treatment of brain tumors and additional tumors outside of the body with a gamma-based device known as the RGS Orbiter. We seek to develop and finalize the placement of systems in the U.S. under an agreement with American Radiosurgery, Inc. We are pursuing a marketing program to install the first system in the U.S. under a partnership agreement with a leading hospital. No such agreement has been signed at this time but several partnership opportunities seem promising. The development cycle that has been completed to date is as follows:

- the design, number of sources and rotation of sources has been finalized;
- the design of the treatment planning system has been finalized and code needs to be developed;
- the design of the image guided system has been completed;
- The design of the intensity modulated radiotherapy (“**IMRT**”) has been finalized and is ready for implementation; and,
- Application for FDA approval under a 510K application is estimated to occur within six months.

We have several international placements in development but no single installation has been finalized to date. We are currently seeking funding to support these activities. We have allocated \$400,000 (assuming 100% sale of our securities) from proceeds of this offering for the RGS Orbiter development. We believe this amount will be sufficient to bring the RGS Orbiter to market. The technical designs of the RGS Orbiter have been completed and data has been prepared for an FDA submission. We anticipate a 510K approval in approximately four to six months after submission to the FDA, which would permit us to commence accepting orders. The Company

believes that it has a foothold and recognized name in the radiosurgery market as a result of placing several previous versions of the RGS Orbiter. We believe this presence will aid and assist our initial marketing efforts.

#### Autophagy Modulators

We have an exclusive license to use compounds developed by Neuropore Therapies, Inc.. The compounds were developed by Neuropore for purposes of activated autophagy in treating neurodegenerative diseases. In theory, the activation of autophagy can also be used in cancer treatments. All uses for the compounds are purely hypothetical. We do not have any plans or expectations to develop a treatment for cancer or other diseases using the compounds within the next year. We do not plan to use the funds from this offering to develop any treatments or procedures using the licensed compounds. Any treatments or procedures using the compounds would likely require FDA approval, which we have neither sought nor obtained.

#### **Results of Operations**

The following discussion compares the results for the six-month period ended June 30, 2020 to the same six-month period ended June 30, 2019, and the results for the year ended December 31, 2019 to the year ended December 31, 2018.

##### ***Six Months Ended June 30, 2020 Compared to the Six Months Ended June 30, 2019***

During the six months ended June 30, 2020 and 2019, the Company had no operating revenues. During the six months ended June 30, 2020 and 2019, respectively, the Company incurred operating expenses (and a net loss) of \$140,421 and \$449,446, consisting primarily of R&D expenses, consulting fees and travel expenses and other general and administrative costs. As of June 30, 2020, the Company had stockholders' deficit of \$(62,154) compared to a stockholders' deficit of \$(402,923) as of June 30, 2019.

##### ***Year Ended December 31, 2019 Compared to the Year Ended December 31, 2018***

During the years ended December 31, 2019 and 2018, the Company had no operating revenues in its primary field of endeavor. During the year ended December 31, 2019 and 2018, respectively, the Company incurred operating expenses (and a net loss) of \$674,005 and \$560,523, consisting primarily of license fees, consulting fees and travel expenses and other general and administrative costs. As of December 31, 2019, the Company had stockholders' deficit of \$(207,970) compared to a stockholders' deficit of \$(555,623) as of December 31, 2018. The decrease in stockholders' deficit was due to the net loss of \$(674,005) for 2019 offset by the additional issuance of \$824,712 of common stock, comprised of \$113,200 for cash, \$449,000 for services, and the conversion of Notes Payable in the amount of \$262,512 into common shares plus a net loss of \$53,054 in a noncontrolling interest in a subsidiary. In addition, the company exchanged shares in a subsidiary for \$250,000 in intangible assets.

#### **Liquidity and Capital Resources**

We have incurred losses since inception of our business and, as of June 30, 2020, we had an accumulated deficit of \$2,083,074. As of June 30, 2020, we had cash of \$70,706 and a negative working capital of \$312,329.

To date, we have funded our operations through sales outside of our primary fields of endeavor, short-term debt, and equity financing. During the year ended December 31, 2019, the company issued 1,015,638 shares of common stock, 129,866 for cash proceeds, 49,000 for services and 836,772 for the conversion of Notes Payable to common stock.

In the period January 1, 2020 through June 30, 2020, the Company issued an additional 291,000 shares, 261,000 for cash proceeds and 30,000 for services.

We expect our expenses will continue to increase during the foreseeable future as a result of increased operational expenses and the development of our products under license. We believe that the proceeds of this Offering will satisfy the Company's cash requirements for its operations as discussed herein. We do not anticipate that it will be necessary to raise additional funds in the next six months in order to implement our operations. However, we do not expect to start generating revenues from our operations for another 12 months. Consequently, if this Offering does not raise sufficient capital, we will be dependent on the proceeds from future debt or equity investments to sustain our operations and implement our business plan. If we are unable to raise sufficient capital, we will be required to delay or forego some portion of our business plan, which would have a material adverse effect on our anticipated results from operations and financial condition. There is no assurance that we will be able to obtain necessary amounts of additional capital or that our estimates of our capital requirements will prove to be accurate. As of the date of this Offering Statement we did not have any commitments from any source to provide such additional capital. Even if we are able to secure outside financing, it may not be available in the amounts or the times that we require. Furthermore, such financing would likely take the form of bank loans, private placement of debt or equity securities or some combination of these. The issuance of additional equity securities would dilute the stock ownership of current investors while incurring loans, leases or debt would increase our capital requirements and possible loss of valuable assets if such obligations were not repaid in accordance with their terms.

#### **Off-Balance Sheet Arrangements**



Since our inception, we have not engaged in any off-balance sheet arrangements.

### **Significant Accounting Policies**

This summary of significant accounting policies of GCT is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States and have been consistently applied in the preparation of the financial statements.

#### ***Basis of Presentation***

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("US GAAP") and include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents consist of deposits in one large national bank. At December 31, 2019 and 2018 respectively, the Company had \$1,071 and \$6,104 in cash. The Company has not experienced any losses in such accounts and believes it is not exposed to any risks on its cash in bank accounts.

#### ***Use of Estimates***

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions and could have a material effect on the reported amounts of the Company's financial position and results of operations.

#### ***Property and Equipment***

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful life of the asset. Equipment at December 31, 2019 consisted of computer equipment.

#### ***Impairment of Long-Lived Assets***

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not record any impairment loss during the year ended December 31, 2019 and 2018.

#### ***Fair Value of Financial Instruments***

The Company's financial instruments as defined by ASC 825-10-50, include cash, receivables, accounts payable and accrued expenses. All instruments are accounted for on a historical cost basis, which, due to the short-term maturity of these financial instruments, approximates fair value at December 31, 2019 (and 2018).

#### ***Earnings (Losses) Per Share***

Basic net loss per share was computed by dividing the net loss by the weighted average number of shares outstanding during the year. Diluted net loss per share is computed using the weighted average number of common shares and potentially dilutive securities outstanding during the period. Weighted average of number of diluted securities was the same as weighted average of basic securities because the effect of dilutive securities was non-dilutive.

#### ***Provision for Taxes***

Income taxes are provided based upon the liability method of accounting pursuant to ASC 740-10-25 *Income Taxes — Recognition*. Under the approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against deferred

tax assets if management does not believe the Company has met the “more likely than not” standard imposed by ASC 740-10-25-5 to allow recognition of such an asset.

***New Accounting Pronouncements***

The Company has evaluated the authoritative guidance issued during the year ended December 31, 2019 and does not expect the adoption of these standards to have a material effect on its financial position or results of operations.

## DIRECTORS AND EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

### Current Management

The following table sets forth as of July 31, 2019, the names and ages of each of our directors and executive officers, the positions held by each, and the year each began serving as a director.

Name	Age	Positions	Director Since
John Clark	68	Chairman of the Board, CEO	May 2017
Tom Silberg	73	Director	July 2020
Peter Hanson	75	Director	July 2020

#### *John Clark*

Mr. Clark has served as CEO of the Company since its inception in 2017 and served as manager of the Company's predecessor, Global Cancer Technology LLC since 2013. He has also served as CEO of NanoMed Tracking, Inc., the Company's subsidiary, since its inception in 2017. He has served as Chairman and CEO of American Radiosurgery, Inc. since 2001. Mr. Clark received a Bachelor of Science degree in biology in 1974 from the University of Scranton, Pennsylvania.

#### *Tom Silberg*

Mr. Silberg is a seasoned professional in the Pharmaceutical and Biopharmaceutical Industries with substantial executive level experience, including major branded pharmaceuticals, medium sized biotech, startup biotech and generic IV drug manufacturing. He has led multiple strategic transactions from a company divestiture and a public company spin out to asset acquisitions and partnerships. His career began in 1972 with Hoffmann La Roche, Inc. where he started in sales and advanced to VP of Business Operations. He is a graduate from the University of Minnesota, where he earned a BS degree in Advertising and Marketing. His past Board appointments include the USC Center of Excellence in HealthCare Management, Medi Promotions, the Cobalis Corporation and the Generic Pharmaceutical Manufacturers Association. He is currently a member of the Board of Directors for Pivotal Biosciences, Cardiocell, LLC, and Stemcutis, LLC and serves as Chairman of the Board for Genway Biotech, Inc., and the Palomar Health System Foundation.

#### *Peter Hanson*

Mr. Hanson has over 40 years of experience in the areas of finance and operations. He began his career in public accounting and became a partner with Arthur Young & Company, the predecessor of Ernst & Young. As an audit partner, Mr. Hanson handled a wide variety of clients, both public and privately held. His responsibilities included being the head of the Emerging Business practice for the Boston Office of Arthur Young. After leaving Arthur Young, Mr. Hanson served as Chief Financial Officer for NuCorp Energy and Mitchell International. He also was a principal of Polaris Capital, an investment-banking firm that specialized in leveraged buyouts. In addition to financial responsibilities, Mr. Hanson also has considerable operations experience as he also served as Executive Vice President of Operations for Mitchell International and more recently as President of the American Association of Franchisees and Dealers.

### Term of Office

We are permitted to have not less than one or more than 15 directors, as determined by resolution of the Board of Directors. Directors are elected at the annual meeting of the stockholders and hold office until their successor is elected and qualified. Directors need not be stockholders. As a shareholder owning a majority of the issued and outstanding voting shares of the Company, Mr. Clark has the right to set the number of directors and elect each director to service on the Board.

### Family Relationships

There are no family relationships among any of our directors and executive officers.

### No Involvement in Certain Legal Proceedings

Our directors and executive officers have not, during the past ten years been:

- convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offences);
- the subject of any bankruptcy petition filed by or against any business of which such person was a general partners or executive officer either at the time of the bankruptcy or within two years prior to that time;
- subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his

involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;

- found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

## Scientific Advisory Board

Central to Global Cancer Technology, Inc.'s strategic direction is the identification and development of proprietary products and platform technologies to better meet identified clinical demand. The Scientific Advisory Group plays a key role in meeting this objective. The charter for this Group is to work with our company to identify and advise on new proprietary devices and consider technologies with broad clinical applications. The following individuals serve at the Company's discretion on such board:

**Dr. Santosh Kesari.** Dr. Santosh Kesari is a world-renowned board-certified neurologist and neuro-oncologist and is currently Chair, Department of Translational Neuro-Oncology and Neurotherapeutics, John Wayne Cancer Institute. He is also Director of Neuro-Oncology, Providence Saint John's Health Center and Member, Los Angeles Biomedical Research Institute. Dr. Kesari is ranked among the top 1% of neuro-oncologists and neurologists in the nation, according to Castle Connolly Medical Ltd and an internationally recognized scientist and clinician. He is a winner of an Innovation Award by the San Diego Business Journal. He is on the advisory board of American Brain Tumor Association, San Diego Brain Tumor Foundation, Chris Elliott Fund, Nicolas Conor Institute, Voices Against Brain Cancer, and Philippine Brain Tumor Alliance. He has been the author of over 250 scientific publications, reviews, or books. He is the inventor on several patents and patent applications, and founder and advisor to many cancer and neurosciences focused biotech start-ups. Dr. Kesari graduated from University of Pennsylvania, School of Arts and Sciences in 1992 and earned a Ph.D. degree in molecular biology and a M.D. from the University of Pennsylvania, School of Medicine. He completed his residency in neurology at the Massachusetts General Hospital/Brigham and Women's Hospital/Harvard Medical School and his neuro-oncology fellowship at the Dana-Farber Cancer Institute in Boston. He was previously assistant professor of neurology at Harvard Medical School/Dana-Farber Cancer Institute/Brigham and Women's Hospital and then professor of neurosciences at UC San Diego.

**Sadik Esener, PhD.** Applied Physics and Electrical Engineering from UCSD. Professor of Nanoengineering and Electrical and Computer Engineering at UC San Diego. Internationally known expert in photonics, opto-electronics, and cancer nanotechnology. Sadik served as director of major research centers including NCI funded NanoTumor Center at UCSD. Specializes in cancer nanotechnology, in vivo imaging, optical systems and their interface with electronics and software. Sadik has been closely involved with 12 startup companies as co-founder including Genoptix, Nanogen, OriMedix, Devacell, and Ziva. Authored more than 350 publications.

**Wolf Wrasidlo, PhD.** Organic Chemistry from San Diego State University & University of Erlangen. Highly experienced polymer and organic chemist. Head of the Chemical Biology Program at the Moores Cancer Center at the UC San Diego School of Medicine and a Research Scientist in the Department of Neuroscience. Held senior level positions at The Scripps Research Institute, Humboldt University Berlin Medical School, University of Tuebingen Children's Hospital, and Columbia University. Distinguished Research Fellow at TargeGen, a Founder and the Head of Research at Brunswick Biotechnetics, a Research Scientist at General Atomics, and a member of the Member- Macromolecular Chemistry Group at the Boeing Scientific Research Institute and founder of Neuropore.

**Milan Makale, PhD.** Radiation Biology at the University of Alberta. Biomedical engineer, faculty member at UC San Diego Moores Cancer Center. Specializes in medical devices and imaging, worked in academia and development stage pharmaceutical companies. A U.S. National Research Council Associate at the U.S. DoD. MS in Biomedical Engineering, at George Washington University, and worked in functional and structural neuroimaging research at NINDS, NIH Bethesda, MD. Co-founded Engineered Medical Devices Inc., Lemma Pharmaceuticals. Member of the American Chemical Society, the Society for Neuro-Oncology, and the Whitaker Institute of Bioengineering.

**Dr. Ted Dubinsky.** Dr. Ted Dubinsky serves as the Lawrence A. Mack Endowed Professor of Radiology, Obstetrics and Gynecology, University of Washington School of Medicine and as the Editor in Chief of Ultrasound Quarterly. Dr. Dubinsky is a well-published and highly recognized luminary in the field of High Intensity Focused Ultrasound, having authored over 100 published peer review papers. At the University of Washington, Dr. Dubinsky served as the Director of Body Imaging an Adjunct Associate Professor of Obstetrics

and Gynecology. Dr. Dubinsky achieved his medical degree from the University of Maryland after graduating from Johns Hopkins University

**Dr. Aizik Wolf.** Dr. Wolf is a world-renowned radiosurgery neurosurgeon who has performed more private practice brain cancer treatments with gamma knife radiosurgery than any other neurosurgeon in the world. A member of numerous professional organizations, including the American Medical Association, American Association of Neurological surgeons, and the International Brain Research Organization, Dr. Wolf is also a founding member of the International Radiosurgery Support Association. Dr. Wolf has been the recipient of numerous grants and research awards. He has acted as principal investigator for two clinical trials involving treatment for severe head injury, both of which were funded by the National Institutes of Health. Also, the American College of Surgeons presented Dr. Wolf and his investigative team with a Research Award for an abstract detailing a lobectomy procedure. Widely published, Dr. Wolf has authored and co-authored numerous book chapters and journal articles on neurological surgery, including work published in *Advances in Neurology* and the *Journal of Neurosurgery*. He has presented his research as an honored speaker and invited lecturer at many medical meeting and conferences around the world, such as the Annual Meeting of the American Association of Neurological Surgeons, the Society for Neuroscience and the International Stereotactic Radiosurgery Society. Dr. Wolf graduated summa cum laude from Yale Medical School and trained at the University of Minnesota Hospitals. Earlier in his career, Dr. Wolf served as chief of epilepsy and skull-base surgery at the University of Maryland and assistant professor of neurology and neurosurgery. He received his Gamma Knife training at Brown University. Dr. Wolf founded the Miami Neuroscience Center in 1993. Over the past two decades, he and his team have performed nearly 7,000 Gamma Knife surgeries, acquiring a level of expertise unmatched in the field. The team's long-time collaboration also led to a number of medical breakthroughs. The team was the first to make extensive use of radiosurgery to manage multiple metastases. It was also one of the first to apply radiosurgery to treat large-sized benign tumors, and the first nationally to provide Gamma Knife treatments on an outpatient basis.

**Dr. Maheep Gaur.** In 1996 Dr. Gaur joined fellowship program in Stereotactic Functional Neurosurgery and Radiosurgery at Stereotaxis and Gamma Knife Centre, Fujieda Heisei Memorial Hospital, Shizuoka, Japan, under Dr. Tatsuo Hirai and Dr. Takaaki Takizawa. During this fellowship he participated in about 500 Gamma Knife Surgeries and Micro-recording assisted functional neurosurgery procedures for movement disorders. He learned various aspects of stereotactic frame based and frameless neuro navigation. On return to India in 1997 he joined Vidyasagar Institute of Mental Health and Neuro Sciences [Vimhans] at New Delhi India as Consultant Neurosurgeon. In 1998 he established first Gamma Knife center in a dedicated neuroscience center in SAARC region. He was designated head of Gamma knife Surgery at Vimhans. He has experience of more than 2000 Gamma Knife Treatments collectively. He is the founder of the Asian Radiosurgery Conference and conducted the first Asian Gamma Knife Training Program at Saitama Japan.

## EXECUTIVE COMPENSATION

The following table sets forth the compensation of the named executive officer for each of the two fiscal years ended December 31, 2019 and 2018:

**Summary Compensation Table**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Cash Compensation (\$)</b>	<b>Other Compensation (\$)</b>	<b>Total (\$)</b>
John Clark – Chief Executive Officer	2019	100,000	0	100,000
	2018	91,667	50,000	141,667

From January 2013 through April 30, 2018 we compensated Mr. Clark with a yearly salary of \$75,000, but we had no formal employment agreement with him. On May 1, 2018, we entered into a full-time five-year employment agreement with Mr. Clark to serve as our chief executive officer. This agreement is automatically extended for additional one-year terms unless terminated at least 90 days prior to the expiration of any term. Under the terms of the agreement we have agreed to pay him a base salary of \$100,000 per year. In addition, we issued him 100,000 shares of common stock, valued at \$50,000, as a signing bonus. He is also eligible to receive an annual bonus of a minimum of 50% and a maximum of 400% upon achievement of performance objectives, none of which have yet been determined. He is also entitled to participate in employee benefits available to other senior executives and 12 weeks paid vacation per year.

As of December 31, 2019, and 2018, the balance of accrued and unpaid compensation for Mr. Clark was \$176,559 and \$98,420, respectively.

The employment agreement is terminable upon the death or disability of Mr. Clark, and for cause. We have agreed to provide a disability policy equal to at least two-thirds of the highest monthly salary. If we otherwise terminate the employment contract, we have agreed to pay Mr. Clark a severance benefit equal to three times his largest base salary if termination occurs prior to December 31, 2020, and four times the largest base salary if the termination occurs after that date.

We have further agreed to indemnify Mr. Clark in the event of certain legal actions by reason of his service as a director, officer, or employee of our company or for his service at our request as a director, officer, member, employee or agent of another company. We have also agreed to advance to Mr. Clark the costs of any such actions provided that he provides us with an undertaking to repay the amounts if it is ever determined that he was not entitled to such cost advances.

### **Outstanding Equity Awards at Fiscal Year-End**

No equity awards were granted to or held by the above-named executive officer during the years ended December 31, 2017 or 2016.

### **Director Compensation**

We did not compensate any directors during the year ended December 31, 2019 or 2018, and we have not adopted a policy to compensate directors in the future. However, both Mr. Hanson and Mr. Silberg were each awarded 15,000 shares of our common stock as consideration for accepting their appointments to the board of directors. Our bylaws permit us to pay director's expenses of attendance at each meeting of the Board of Directors and a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. Receiving compensation as a director does not preclude that party from serving in any other capacity and receiving compensation therefor. Members of special or standing committees may also be allowed like reimbursement and compensation for attending committee meetings.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information furnished by current management and others, concerning the ownership of our common stock as of July 15, 2020, of (i) each person who is known to us to be the beneficial owner of more than 5 percent of our common stock, without regard to any limitations on conversion or exercise of convertible securities or warrants; (ii) all directors and executive officers; and (iii) our directors and executive officers as a group:

<b><u>Name of Beneficial Owner</u></b> <sup>(1)(2)</sup>	<b><u>Common Stock Beneficially Owned</u></b>	<b><u>Common Stock Acquirable</u></b>	<b><u>Percentage Ownership</u></b>
John Clark	9,900,000	0	76.6%
<b>All officers and directors as a group (3 persons)</b>	10,155,000	0	78.6%

<sup>(1)</sup> This table is based upon information supplied by officers, directors and principal stockholders and is believed to be accurate. Unless otherwise indicated in the footnotes to this table, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants, or other conversion privileges currently exercisable or convertible, or exercisable or convertible within 60 days of the date of this table are deemed outstanding for computing the percentage of the person holding such option or warrant but are not deemed outstanding for computing the percentage of any other person. Where more than one person has a beneficial ownership interest in the same shares, the sharing of beneficial ownership of these shares is designated in the footnotes to this table.

<sup>(2)</sup> The address of each director and named executive officer listed above is 16776 Bernardo Center Drive, San Diego, CA 92128

<sup>(3)</sup> As of the date of this table, we had 12,917,838 common shares issued and outstanding.

## INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

On May 18, 2017, in connection with the conversion of our Texas limited liability company into our Nevada corporation we issued 9,800,000 shares to John Clark, who is our sole officer, one of our directors, and our principal shareholder, in return for his interest in the Texas company. Mr. Clark received his interest in the limited liability company for services performed as founder of the company.

On October 1, 2017, we entered into an exclusive distributorship agreement with American Radiosurgery, Inc., an entity controlled by Mr. Clark. Under the terms of the agreement, we have not made any payments to American Radiosurgery since commencement of the agreement.

## DESCRIPTION OF SECURITIES

### Common Stock

We are authorized to issue up to 100,000,000 shares of \$.001 par value common stock. The holders of common stock, including the shares offered hereby, are entitled to equal dividends and distributions, per share, with respect to the common stock when, as and if declared by the Board of Directors from funds legally available therefore. No holder of any shares of common stock has a pre-emptive right to subscribe for any securities of our company nor are any common shares subject to redemption or convertible into other securities of our company. Upon liquidation, dissolution or winding up of our company, and after payment of creditors and preferred stockholders, if any, the assets will be divided pro-rata on a share-for-share basis among the holders of the shares of common stock.

Each share of common stock is entitled to one vote with respect to the election of any director or any other matter upon which shareholders are required or permitted to vote. Under Nevada corporate law, holders of our company's common stock do not have cumulative voting rights, so that the holders of more than 50% of the combined shares voting for the election of directors may elect all of the directors, if they choose to do so and, in that event, the holders of the remaining shares will not be able to elect any members to our board of directors.

### Status as a Pseudo California Corporation

Section 2115 of the California General Corporation Law subjects certain foreign corporations doing business in California to various substantive provisions of the California General Corporation Law in the event that the average of its property, payroll and sales is more than 50% in California and more than one-half of its outstanding voting securities are held of record by persons residing in the State of California. Currently, we believe our Company meets this test and would be considered a pseudo California corporation, even though it was incorporated under the laws of the State of Nevada. Our designation as a pseudo California corporation would continue until the end of the first year following a year in which we did not meet one of these tests.

Some of the substantive provisions applicable to a pseudo California corporation include laws relating to the annual election of directors; the removal of directors without cause; the removal of directors by court proceedings; the filling of director vacancies where less than a majority in office were elected by shareholders; directors' standard of care; the liability of directors for unlawful distributions; indemnification of directors, officers and others; limitations on corporate distributions; the liability of shareholders who receive unlawful distributions; annual shareholders' meetings and remedies if such meetings are not timely held; supermajority vote requirements; limitations on the sale of assets; limitations on mergers; board and shareholder approvals required in reorganizations; dissenters' rights; records and reports; special jurisdiction of the state attorney general if certain shareholder protective provisions are not being complied with; and shareholders' and directors' rights of inspection. Section 2115 would also subject us to Section 708 of the California General Corporation Law which mandates that shareholders have the right of cumulative voting at the election of directors.

We believe our business is currently being conducted in compliance with all of these applicable laws.

### Penny Stock

The Securities Exchange Commission has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than \$5.00, other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock, to deliver a standardized risk disclosure document prepared by the Commission, that: (a) contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading; (b) contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation to such duties or other requirements of Securities' laws; (c) contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price; (d) contains a toll-free telephone number for inquiries on disciplinary actions; (e) defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and (f) contains such other information and is in such form, including language, type, size and format, as the Commission shall require by rule or regulation.

The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with: (a) bid and offer quotations for the penny stock; (b) the compensation of the broker-dealer and its salesperson in the transaction; (c) the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such stock; and (d) a monthly account statements showing the market value of each penny stock held in the customer's account.

In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a written suitability statement.



These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our stock if it becomes subject to these penny stock rules. Therefore, because our common stock is subject to the penny stock rules, stockholders may have difficulty selling those securities.

### **Holders of Our Common Stock**

As of July 28, 2020 we had 100 holders of record of our common stock.

### **Dividends**

There are no restrictions in our articles of incorporation or bylaws that prevent us from declaring dividends. Nevada law, however, does prohibit us from declaring dividends where after giving effect to the distribution of the dividend we would not be able to pay our debts as they become due.

We have not declared any dividends and we do not plan to declare any dividends in the foreseeable future.

### **Future Listing**

It is our intent to pursue listing with OTC Markets. We anticipate pursuing listing with OTC Markets within 90 days of terminating this Offering. Factors that will impact our decision to pursue listing on OTC Markets include:

- Demand for shares sold pursuant to this offering as an indicator of market demand for our shares
- Ability to obtain and maintain a public float of at least 10% of the total issued and outstanding shares of the Company
- Reasonable belief based on share demand and Company operations that our shares would meet the minimum trading requirements of OTC Markets

### **INTERESTS OF NAMED EXPERTS AND COUNSEL**

Our financial statements for the years ended December 31, 2019 and 2018, appearing in this Offering Statement have been audited by Ankit Consulting Inc., and are included in reliance upon such reports given upon the authority of Ankit Consulting Inc., as experts in accounting and auditing.

The validity of the shares of common stock offered under this Offering Statement is being passed upon for us by Pearson, Butler & Carson, PLLC, Attorneys at Law, South Jordan, Utah.

### **LEGAL PROCEEDINGS**

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or operating results.

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

### UNAUDITED AND UNREVIEWED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIODS ENDED JUNE 30, 2020 AND 2019

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**Global Cancer Technology, Inc.**  
**Consolidated Balance Sheets (Unaudited and Unreviewed)**

	<u>As of June 30, 2020</u>	<u>As of June 30, 2019</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 70,706	\$ 1,438
Total current assets	<u>70,706</u>	<u>1,438</u>
<b>Property and Equipment, net</b>	175	524
<b>Intangible Assets</b>	<u>250,000</u>	<u>250,000</u>
Total assets	<u><u>\$ 320,881</u></u>	<u><u>\$ 251,962</u></u>
 <b>Liabilities and Stockholders' Deficit</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 153,923	\$ 117,881
Accrued Liabilities	79,670	83,163
Deferred Compensation	149,442	153,754
Convertible notes payable	<u>—</u>	<u>230,417</u>
Total current liabilities	383,035	585,215
Accrued Liabilities due after one year	<u>—</u>	<u>69,670</u>
Total liabilities	383,035	654,885
 <b>Stockholders' Deficit</b>		
Common Stock, \$.001 par value; 100,000,000 shares authorized; 12,882,838 shares and 11,581,400 shares and issued and outstanding as of June 30, 2020 and 2019, respectively.	12,883	11,581
Additional Paid in Capital	2,061,091	1,356,644
Accumulated Deficit	<u>(2,083,074)</u>	<u>(1,718,094)</u>
Total GCT Stockholders' deficit	(9,100)	(349,869)
Noncontrolling interest	<u>(53,054)</u>	<u>(53,054)</u>
Total consolidated deficit	(62,154)	(402,923)
Total liabilities and stockholders' deficit	<u><u>\$ 320,881</u></u>	<u><u>\$ 251,962</u></u>

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

**Global Cancer Technology, Inc.**  
**Consolidated Statement of Operations (Unaudited and Unreviewed)**  
**For the Six Months Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Operating Revenue, net</b>	\$ —	\$ —
Costs of sales	<u>—</u>	<u>—</u>
<b>Gross profit</b>	<u>—</u>	<u>—</u>
<b>Operating expenses:</b>		
Consulting expenses	46,500	404,000
General and administrative expenses	<u>93,921</u>	<u>75,637</u>
<b>Loss from operations</b>	<u>(140,421)</u>	<u>(479,637)</u>
<b>Interest expense</b>	—	8,696
<b>Amortization of debt discount</b>	<u>—</u>	<u>14,167</u>
<b>Loss before income taxes</b>	<u>(140,421)</u>	<u>(502,500)</u>
<b>Provision for income taxes (benefit)</b>	<u>—</u>	<u>—</u>
<b>Net loss</b>	<u>(140,421)</u>	<u>(502,500)</u>
<b>Less Net loss attributable to noncontrolling Interest</b>	<u>—</u>	<u>(53,054)</u>
<b>Consolidated Net loss</b>	<u><u>\$ (140,421)</u></u>	<u><u>\$ (449,446)</u></u>
 Net loss per share, basic and fully diluted	 <u><u>\$ (0.01)</u></u>	 <u><u>\$ (0.04)</u></u>
 <b>Weighted average common equivalent shares outstanding, basic and fully diluted</b>	 12,823,519	 11,576,987

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

**Global Cancer Technology, Inc.**  
**Consolidated Statement of Stockholders' Deficit (Unaudited and Unreviewed)**  
**For the Six Months ended June 30, 2020**

	<b>Common Stock</b>				<b>Non-</b>	
	<b>Number of</b>		<b>Additional</b>	<b>Accumulated</b>	<b>controlling</b>	<b>Total</b>
	<b>Shares</b>	<b>Amount</b>	<b>Paid-in</b>	<b>Deficit</b>	<b>interest</b>	<b>Deficit</b>
			<b>Capital</b>			
<b>Balance December 31, 2019</b>	12,591,838	\$ 12,592	\$ 1,775,145	\$ (1,942,653)	\$ (53,054)	\$ (207,970)
Shares issued for cash	261,000	261	255,976	—	—	256,237
Shares issued for services	30,000	30	29,970	—	—	30,000
Loss from operations	—	—	—	(140,421)	—	(140,421)
<b>Balance March 31, 2020</b>	<u>12,882,838</u>	<u>\$ 12,883</u>	<u>\$ 2,061,091</u>	<u>\$ (2,083,074)</u>	<u>\$ (53,054)</u>	<u>\$ (62,154)</u>

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

**Global Cancer Technology, Inc.**  
**Consolidated Statement of Cash Flows (Unaudited and Unreviewed)**  
**For the Six Months Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Cash flows provided by (used in) operating activities:</b>		
Net loss from operations	\$ (140,421)	\$ (449,446)
<b>Adjustments to reconcile net loss to net cash provided by (used in) operating activities</b>		
Depreciation	174	174
Amortization of debt discount	—	14,167
Issuance of common stock for services	30,000	404,000
Increase (decrease) in noncontrolling interest	—	(53,054)
<b>Changes in assets and liabilities</b>		
<b>Increase (decrease) in</b>		
Accounts payable and accrued liabilities	20,431	75,458
Deferred compensation	(27,117)	55,334
Accrued Liabilities due after one year	(69,669)	(52,499)
Net cash used in operating activities	<u>(186,602)</u>	<u>(5,866)</u>
<b>Cash flows provided by (used in) investing activities</b>	—	—
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of common stock	<u>256,237</u>	<u>1,200</u>
Net cash provided by financing activities	<u>256,237</u>	<u>1,200</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>69,635</u>	<u>(4,666)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>1,071</u>	<u>6,104</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$ 70,706</u></u>	<u><u>\$ 1,438</u></u>
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Issuance of capital stock in a subsidiary for intangible assets	\$ —	\$ 250,000

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

**Global Cancer Technology, Inc.**  
**Notes to Consolidated Unaudited and Unreviewed Financial Statements**  
**For the Six Months Ended June 30, 2020**

**NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS**

Global Cancer Technology, Inc. (“GCT” or the “Company”) was incorporated under the laws of the State of Nevada on May 18, 2017. It was originally formed as a limited liability company in the State of Texas on January 2, 2013 and converted to its present corporate status on May 18, 2017.

On July 12, 2017 the Company filed Articles of Incorporation in the State of Nevada for a subsidiary called NanoMed Tracking Inc. (“NanoMed”). GCT is a 51% owner of NanoMed and the minority owners are scientists integral to the development of the licensed products.

On June 11, 2018 the Company filed Articles of Incorporation in the State of Montana for a subsidiary called MCW Pharmaceuticals Inc. (“MCW”). The Company intends to transfer into this subsidiary a license obtained from UCSD. GCT is a 51% owner of MCW and the minority owners are scientists integral to the development of the licensed products.

On April 24, 2019 the Company filed Articles of Incorporation in the State of Montana for a subsidiary called HIFU Plus. The Company has transferred into this subsidiary a license obtained from the University of Washington. GCT is an 86.7% owner of HIFU Plus and the minority owners are the University of Washington and scientists integral to the development of the licensed products.

***Business Overview***

GCT has no products or services which it provides, except in connection with a license agreement with American Radiosurgery described below. GCT has acquired licenses from universities which permit it to market certain technologies.

GCT was formed to acquire a portfolio of various medical licenses for unique and promising patents and intellectual properties. The company has acquired licenses from the University of California San Diego - John Moores Cancer Center and from the University of Washington. In addition, GCT holds an exclusive technology license from American Radiosurgery, Inc., an affiliated entity, to promote and sell high technology radiosurgery and cancer treatment products.

GCT is a startup stage company and has not yet achieved meaningful operating status.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of GCT is presented to assist in understanding the Company’s financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States and have been consistently applied in the preparation of the financial statements.

***Basis of Presentation***

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (“US GAAP”) and include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of deposits in one large national bank. At June 30, 2020 and 2019 respectively, the Company had \$70,706 and \$1,438 in cash. The Company has not experienced any losses in such accounts and believes it is not exposed to any risks on its cash in bank accounts.

***Use of Estimates***

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions and could have a material effect on the reported amounts of the Company’s financial position and results of operations.

### ***Property and Equipment***

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful life of the asset. Equipment consists of computer equipment.

### ***Impairment of Long-Lived Assets***

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not record any impairment loss during the year ended December 31, 2019 and 2018.

### ***Fair Value of Financial Instruments***

The Company's financial instruments as defined by ASC 825-10-50, include cash, receivables, accounts payable and accrued expenses. All instruments are accounted for on a historical cost basis, which, due to the short-term maturity of these financial instruments, approximates fair value at June 30, 2020 and 2019.

### ***Earnings (Losses) Per Share***

Basic net loss per share was computed by dividing the net loss by the weighted average number of shares outstanding during the year. Diluted net loss per share is computed using the weighted average number of common shares and potentially dilutive securities outstanding during the period. Weighted average of number of diluted securities was the same as weighted average of basic securities because the effect of dilutive securities was non-dilutive.

### ***Provision for Taxes***

Income taxes are provided based upon the liability method of accounting pursuant to ASC 740-10-25 *Income Taxes — Recognition*. Under the approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against deferred tax assets if management does not believe the Company has met the "more likely than not" standard imposed by ASC 740-10-25-5 to allow recognition of such an asset.

### ***New Accounting Pronouncements***

The Company has evaluated the authoritative guidance issued during the six-month period ended June 30, 2020 and does not expect the adoption of these standards to have a material effect on its financial position or results of operations.

## **NOTE 3 - GOING CONCERN**

The accompanying financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and settle its liabilities in the ordinary course of business in the foreseeable future. As shown in the accompanying financial statements, the Company has incurred operating losses since inception. As of June 30, 2020, the Company has limited financial resources with which to achieve its objectives and obtain profitability and positive cash flows. As shown in the accompanying balance sheets and statements of operations, as of June 30, 2020 the Company has an accumulated deficit of \$2,083,074 and the Company's working capital is a deficit of \$312,329. Achievement of the Company's objectives will be dependent upon the ability to obtain additional financing, and generate revenue from current and planned business operations, and control costs. The Company is in the development stage and has generated no operating income.

The Company plans to fund its future operations by obtaining additional financing from investors and/or lenders. However, there is no assurance that the Company will be able to achieve these objectives, therefore, substantial doubt about its ability to continue as a going concern exists. The financial statements do not include adjustments relating to the recoverability of recorded assets nor the implication of associated bankruptcy costs should the Company be unable to continue as a going concern.

## **NOTE 4 – COMMON STOCK**

As of June 30, 2020, GCT had 100,000,000 authorized shares of common stock, par value \$.001 per share, of which 12,882,838 were issued and outstanding. Although the Company has had difficulty in obtaining working lines of credit from financial institutions and trade credit from vendors, management has been able to raise capital from private placements and further expand the Company's operations to continue its growth. In addition, the Company has issued shares as compensation for services provided.



Between January 1, 2020 and June 30, 2020, the Company has issued an additional 291,000 shares of common stock; 261,000 shares for \$256,837 in cash and 30,000 shares for services valued at \$30,000.

#### **NOTE 5– RELATED PARTY TRANSACTIONS**

On October 1, 2017, GCT entered into an exclusive distributorship agreement with American Radiosurgery, Inc., an entity controlled by the Founder. No payments have been made to American Radiosurgery since commencement of the agreement.

The Company had been accruing compensation of \$75,000 per annum for its sole officer from inception to April 30, 2018. Subsequent to April 30, 2018 the Company entered into an executive agreement with the officer for an annual compensation of \$100,000 per annum. At June 30, 2020 and 2019, the balance of unpaid compensation was \$149,442 and \$153,754, respectively.

#### **NOTE 6 – COMMITMENTS AND CONTINGENCIES**

GCT was formed to acquire a portfolio of various medical licenses for unique and promising patents and intellectual properties. The company has acquired licenses from the University of California San Diego-John Moores Cancer Center (USCD) and from the University of Washington (UW) for several patents governing the use of advanced High Intensity Focused Ultrasound to treat cancer. In addition, it holds an exclusive technology license from American Radiosurgery, Inc (ARI), an affiliated entity, to promote and sell high technology radiosurgery and cancer treatment products. The licenses have financial terms that require certain minimum payments and include:

##### **Licenses with UCSD**

GCT is required to make certain payments to UCSD to maintain the two licenses it has with them. The financial obligations are as follows:

	License #1	License # 2
In 2017 a license issue fee of	\$ 12,500	\$ 10,000
Annual Maintenance Fees		
Year 1	\$ 5,000	\$ 5,000
Year 2	\$ 7,500	\$ 7,500
Year 3 and beyond	\$ 10,000	\$ 10,000
Royalties on net sales of licensed products	2.5%	2.5%
Reimbursement of Patent costs	\$ 20,000	\$ 21,500

GCT has agreed to diligently develop, manufacture, and sell the licensed products, and has further agreed to accomplish certain tasks or milestones related to the technology. If GCT fails to perform these tasks, USCD may either terminate the agreement or change the license to a non-exclusive one. GCT has further agreed to obtain all necessary government approvals for the manufacture, use, and sale of the licensed products and to fill market demand for them.

UCSD may terminate the license agreement generally if GCT is delinquent in any reports or payments, if it does not diligently develop and commercialize the licensed product, if it breaches any provision of the agreement, subject to the right to cure any default within 60 days after receiving notice of default. GCT may terminate the agreement for any reason upon 90 days' written notice. The term of the license agreement expires on the date of the longest-lived patent right granted under the license.

##### **License with American Radiosurgery Distributorship Agreement**

On October 1, 2017, GCT entered into an exclusive worldwide Technology License Agreement with American Radiosurgery, Inc. (ARI) to market and service products developed by American Radiosurgery, a related party via common ownership of our principal shareholder. Under the terms of the agreement, GCT will receive a commission on sales of the devices and is obligated to sell at least one device per year. Since commencement of the agreement, GCT has not sold any ARI devices.

- GCT is also required to provide all warranty work for existing devices sold by American Radiosurgery and devices sold by GCT. There are 6 devices currently installed which are covered by warranty.
- GCT is also permitted to provide removal services for existing devices throughout the world.
- The agreement may be terminated by American Radiosurgery upon 30 days' prior notice by American Radiosurgery if GCT fails to meet its selling quotas, or by either party for breach of the agreement or without cause.

##### **License with the University of Washington**

Effective March 8, 2018, GCT entered into an exclusive world-wide Start-up License Agreement with the University of Washington under certain patents licensed by the university and a non-exclusive world-wide license for certain know-how for the development and commercialization of a new form of High Intensity Focused Ultrasound called 'Boiling Histotripsy'. GCT has the right to grant sublicenses for the licensed technology. Because the inventions covered by the licensed patents arose in whole or in part from federally supported research, the federal government has certain statutory rights to the technology. GCT has agreed to use commercially reasonable efforts to commercialize the licensed rights and is obligated within 30 days after each calendar year-end to submit reports describing these efforts.

GCT may terminate the agreement at any time, or the License Agreement will terminate when all licensed rights have terminated or if GCT breaches any of our material duties under the agreement.

GCT is required to make certain payments to the University of Washington to maintain the license it has with them. The financial obligations are as follows:

- Upon signing of the agreement, the Company agreed to reimburse the University for patent costs incurred prior the date of the agreement. The previously incurred patent costs were \$132,169.70 and the agreement provided for a schedule of payments of \$10,000 within one year of the effective date of the agreement; an additional \$52,500 within 2 years and the balance within 3 years. Upon signing the agreement, the Company recorded the full amount of the obligation as a liability with both long-term and short-term provisions.
- The agreement also provides for payment of minimum license fees based on commercial sales, which have not yet been achieved, or in the first instance a \$5,000 fee due on the 2<sup>nd</sup> anniversary of the effective date of the agreement.

Under the agreement with the University of Washington, the Company was obligated to pay \$250,000 in cash on the one-year anniversary of the Effective date or give the University 5% of the equity of a newly-formed subsidiary that would become the holder of the license. The Company elected to create the new subsidiary and issue shares to the University and did so effective April 29, 2019. The shares were recorded as an intangible asset with a cost of \$250,000. Since the life of the asset is indeterminate, it is not being amortized. The Company has measured its value as of June 30, 2020 and finds no impairment in value.

## **NOTE 8 – EMPLOYMENT AGREEMENTS**

### **Employment Agreement**

On May 1, 2018 the Company entered into an employment agreement with its sole officer. Under the terms of agreement, the officer is entitled to compensation of \$100,000 per annum. In addition, GCT issued the officer 100,000 shares of common stock as a signing bonus. He is also eligible to receive an annual bonus of a minimum of 50% and a maximum of 400% upon achievement of performance objectives, none of which have yet been determined. He is also entitled to participate in employee benefits available to other senior executives and 12 weeks paid vacation per year.

### **2018 Stock Incentive Plan**

On May 1, 2018, our board of directors adopted the 2018 Stock Incentive Plan (the "Plan") which was subsequently approved by a majority of the outstanding votes of our shareholders. The purposes of the Plan are (a) to enhance GCT's ability to attract and retain the services of qualified employees, officers, directors, consultants, and other service providers upon whose judgment, initiative and efforts the successful conduct and development of the business largely depends, and (b) to provide additional incentives to such persons or entities to devote their utmost effort and skill to the advancement and betterment of the company, by providing them an opportunity to participate in the ownership of the Company and thereby have an interest in the success and increased value of the Company.

There are 500,000 shares of common stock authorized for non-qualified and incentive stock options, restricted stock units, restricted stock grants, and stock appreciation rights under the Plan, which are subject to adjustment in the event of stock splits, stock dividends, and other situations.

## **NOTE 9 – SUBSEQUENT EVENTS**

### **Additional Issuance of Common Stock**

Subsequent to June 30, 2020, the Company has issued 5,000 shares of common stock for \$5,000 in cash. In addition, the Company issued a total of 30,000 shares valued at \$30,000 as compensation to its two newly appointed directors.

Global Cancer Technology, Inc. has engaged Dalmore Group, LLC, member FINRA/SIPC ("Dalmore"), to act as the broker-dealer of record in connection with its A-1 offering, but not for underwriting or placement agent services. As part of its relationship with Dalmore,

the Company has agreed to pay a 2% commission on all sales that does not include the \$5,000 one-time setup fee for out of pocket expenses or the \$20,000 consulting fee after the issuance of the FINRA No Objection Letter and SEC Qualification, that is payable by the Company to Dalmore.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and  
Stockholders of Global Cancer Technologies, Inc. and Subsidiaries

### **Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheet of Global Cancer Technologies, Inc. and Subsidiaries (the “Company”) as of December 31, 2019 and 2018, and the related consolidated statements of operations, stockholders’ deficit, and cash flows for each of the years in the two-year period ended December 31, 2019, and the related consolidated notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the consolidated results of its operations and its cash flows for the years in the two-year period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter – Going Concern**

The accompanying consolidated financial statements have been prepared to assume the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, the Company’s losses from operations raise doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### **Basis for Opinion**

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

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

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

/s/ Ankit Consulting Services, Inc.

We have served as the Company’s auditor since December 2017.

Rancho Santa Margarita, California

June 30, 2020

**Global Cancer Technology, Inc.**  
**Consolidated Balance Sheets**

	<b>As of December 31, 2019</b>	<b>As of December 31, 2018</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,071	\$ 6,104
Total current assets	<u>1,071</u>	<u>6,104</u>
<b>Property and equipment, net</b>	349	698
<b>Intangible Assets</b>	<u>250,000</u>	<u>—</u>
Total assets	<u><u>\$ 251,420</u></u>	<u><u>\$ 6,802</u></u>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Liabilities</b>		
Accounts payable	\$ 146,162	\$ 93,619
Accrued liabilities	67,000	31,967
Deferred compensation	176,559	98,420
Convertible notes payable	<u>—</u>	<u>216,250</u>
Total current liabilities	389,721	440,256
Accrued liabilities due after one year	<u>69,669</u>	<u>122,169</u>
Total liabilities	459,390	562,425
<b>Stockholders' Deficit</b>		
Common Stock, \$.001 par value of \$.001 per share; 100,000,000 shares authorized; 12,591,838 shares issued and outstanding as of December 31, 2019 and 11,576,200 shares issued and outstanding as of December 31, 2018	12,592	11,576
Additional paid in capital	1,775,145	701,449
Accumulated deficit	<u>(1,942,653)</u>	<u>(1,268,648)</u>
Total GCT stockholders' deficit	(154,916)	(555,623)
Noncontrolling interest	<u>(53,054)</u>	<u>—</u>
Total consolidated deficit	<u>(207,970)</u>	<u>(555,623)</u>
Total liabilities and stockholders' deficit	<u><u>\$ 251,420</u></u>	<u><u>\$ 6,802</u></u>

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

**Global Cancer Technology, Inc.**  
**Consolidated Statements of Operations**  
**For the Years Ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Operating Revenue, net</b>	\$ —	\$ —
Costs of sales	<u>—</u>	<u>—</u>
<b>Gross profit</b>	<u>—</u>	<u>—</u>
<b>Operating expenses:</b>		
Compensation to officer	100,000	141,667
Consulting expenses	474,615	127,250
General and administrative expenses	<u>118,150</u>	<u>258,815</u>
<b>Loss from operations</b>	<u>(692,765)</u>	<u>(527,732)</u>
<b>Interest expense</b>	13,044	11,541
<b>Amortization of debt discount</b>	<u>21,250</u>	<u>21,250</u>
<b>Loss before income taxes</b>	(727,059)	(560,523)
<b>Provision for income taxes (benefit)</b>	<u>—</u>	<u>—</u>
<b>Net loss</b>	<u>(727,059)</u>	<u>(560,523)</u>
<b>Less Net loss attributable to noncontrolling Interest</b>	<u>(53,054)</u>	<u>—</u>
<b>Consolidated Net loss</b>	<u><u>\$ (674,005)</u></u>	<u><u>\$ (560,523)</u></u>
 Net loss per share, basic and fully diluted	 <u><u>\$ (0.06)</u></u>	 <u><u>\$ (0.05)</u></u>
 <b>Weighted average common equivalent shares outstanding, basic and fully diluted</b>	 <u><u>11,870,448</u></u>	 <u><u>11,423,338</u></u>

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

**Global Cancer Technology, Inc.**  
**Consolidated Statement of Stockholders' Deficit**

	<u>Number of Shares</u>	<u>Par Value</u>	<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Non- controlling Interest</u>	<u>Total Deficit</u>
<b>Balance December 31, 2017</b>	<u>11,207,300</u>	<u>\$ 11,207</u>	<u>\$ 482,368</u>	<u>\$ (708,125)</u>	<u>\$ —</u>	<u>\$ (214,550)</u>
Shares issued for cash	76,400	76	30,624	—	—	30,700
Shares issued for services	192,500	193	96,057	—	—	96,250
Shares issued as compensation to officer	100,000	100	49,900	—	—	50,000
Beneficial conversion feature	—	—	42,500	—	—	42,500
Loss from operations in 2018	<u>—</u>	<u>—</u>	<u>—</u>	<u>(560,523)</u>	<u>—</u>	<u>(560,523)</u>
<b>Balance December 31, 2018</b>	<u>11,576,200</u>	<u>11,576</u>	<u>701,449</u>	<u>(1,268,648)</u>	<u>—</u>	<u>(555,623)</u>
Shares issued for cash	129,866	130	113,070	—	—	113,200
Shares issued for services	49,000	49	48,951	—	—	49,000
Conversion of Notes and interest to shares	836,772	837	261,675	—	—	262,512
Shares issued in a subsidiary	—	—	650,000	—	—	650,000
Loss from operations in 2019	<u>—</u>	<u>—</u>	<u>—</u>	<u>(674,005)</u>	<u>—</u>	<u>(674,005)</u>
Noncontrolling interest	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(53,054)</u>	<u>(53,054)</u>
<b>Balance December 31, 2019</b>	<u>12,591,838</u>	<u>\$ 12,592</u>	<u>\$ 1,775,145</u>	<u>\$ (1,942,653)</u>	<u>\$ (53,054)</u>	<u>\$ (207,970)</u>

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

**Global Cancer Technology, Inc.**  
**Consolidated Statement of Cash Flows**  
**For the Years Ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Cash flows provided by (used in) operating activities:</b>		
Net loss from operations	\$ (674,005)	\$ (560,523)
<b>Adjustments to reconcile net loss to net cash provided by (used in) operating activities</b>		
Depreciation	349	350
Amortization of debt discount	21,250	21,250
Issuance of common stock for services	449,000	96,250
Issuance of common stock for compensation to officer	—	50,000
Increase (decrease) in noncontrolling interest	(53,054)	—
<b>Changes in assets and liabilities</b>		
Increase in accounts payable and accrued liabilities	112,587	51,362
Increase in deferred compensation	78,139	(2,804)
Increase (decrease) in accrued liabilities due after one year	(52,500)	122,169
Net cash used in operating activities	<u>(118,234)</u>	<u>(221,946)</u>
<b>Cash flows provided by (used in) investing activities</b>		
Purchase of property and equipment	<u>—</u>	<u>—</u>
Net cash used in investing activities	—	—
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of convertible notes	—	162,500
Proceeds from issuance of common stock	113,200	30,700
Net cash provided by financing activities	<u>113,200</u>	<u>193,200</u>
<b>Net increase in cash and cash equivalents</b>	(5,034)	(28,746)
<b>Cash and cash equivalents at beginning of year</b>	6,104	34,850
<b>Cash and cash equivalents at end of year</b>	<u>\$ 1,071</u>	<u>\$ 6,104</u>
<b>Supplemental Cash Flow Information</b>		
Issuance of stock in a non-wholly owned subsidiary	\$ 250,000	\$ —
Issuance of stock for Convertible Notes	\$ 237,500	\$ —

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



**Global Cancer Technology, Inc.**  
**Notes to Consolidated Financial Statements**

**NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS**

Global Cancer Technology, Inc. (GCT or The Company) was incorporated under the laws of the State of Nevada on May 18, 2017. It was originally formed as a limited liability company in the State of Texas on January 2, 2013 and converted to its present corporate status on May 18, 2017.

On July 12, 2017 the Company filed Articles of Incorporation in the State of Nevada for a subsidiary called NanoMed Tracking Inc. (NanoMed). GCT is a 51% owner of NanoMed and the minority owners are scientists integral to the development of the licensed products.

On June 11, 2018 the Company filed Articles of Incorporation in the State of Montana for a subsidiary called MCW Pharmaceuticals Inc.(MCW). The Company intends to transfer into this subsidiary a license obtained from UCSD. GCT is a 51% owner of MCW and the minority owners are scientists integral to the development of the licensed products.

On April 24, 2019 the Company filed Articles of Incorporation in the State of Montana for a subsidiary called HIFU Plus. The Company has transferred into this subsidiary a license obtained from the University of Washington. GCT is an 86.7% owner of HIFU Plus and the minority owners are the University of Washington and scientists integral to the development of the licensed products.

***Business Overview***

GCT has no products or services which it provides, except in connection with a license agreement with American Radiosurgery described below. GCT has acquired licenses from universities which permit it to market certain technologies.

GCT was formed to acquire a portfolio of various medical licenses for unique and promising patents and intellectual properties. The company has acquired licenses from the University of California, San Diego - John Moores Cancer Center and from the University of Washington. In addition, GCT holds an exclusive technology license from American Radiosurgery, Inc., an affiliated entity, to promote and sell high technology radiosurgery and cancer treatment products.

GCT is a startup stage company and has not yet achieved meaningful operating status.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of GCT is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States and have been consistently applied in the preparation of the financial statements.

***Basis of Presentation***

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("US GAAP") and include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of deposits in one large national bank. At December 31, 2019 and 2018 respectively, the Company had \$1,071 and \$6,104 in cash. The Company has not experienced any losses in such accounts and believes it is not exposed to any risks on its cash in bank accounts.

***Use of Estimates***

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions and could have a material effect on the reported amounts of the Company's financial position and results of operations.

### ***Property and Equipment***

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful life of the asset. Equipment consists of computer equipment.

### ***Impairment of Long-Lived Assets***

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not record any impairment loss during the year ended December 31, 2019 and 2018.

### ***Fair Value of Financial Instruments***

The Company's financial instruments as defined by ASC 825-10-50, include cash, receivables, accounts payable and accrued expenses. All instruments are accounted for on a historical cost basis, which, due to the short-term maturity of these financial instruments, approximates fair value at December 31, 2019 and 2018.

### ***Earnings (Losses) Per Share***

Basic net loss per share was computed by dividing the net loss by the weighted average number of shares outstanding during the year. Diluted net loss per share is computed using the weighted average number of common shares and potentially dilutive securities outstanding during the period. Weighted average of number of diluted securities was the same as weighted average of basic securities because the effect of dilutive securities was non-dilutive.

### ***Provision for Taxes***

Income taxes are provided based upon the liability method of accounting pursuant to ASC 740-10-25 Income Taxes — Recognition. Under the approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against deferred tax assets if management does not believe the Company has met the “more likely than not” standard imposed by ASC 740-10-25-5 to allow recognition of such an asset.

### ***New Accounting Pronouncements***

The Company has evaluated the authoritative guidance issued during the year ended December 31, 2019 and does not expect the adoption of these standards to have a material effect on its financial position or results of operations.

## **NOTE 3 - GOING CONCERN**

The accompanying financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and settle its liabilities in the ordinary course of business. In the foreseeable future. As shown in the accompanying financial statements, the Company has incurred operating losses since inception. As of December 31, 2019, the Company has limited financial resources with which to achieve its objectives and obtain profitability and positive cash flows. As shown in the accompanying balance sheets and statements of operations, as of December 31, 2019 the Company has an accumulated deficit of \$1,942,653 and the Company's working capital is a deficit of \$388,650. Achievement of the Company's objectives will be dependent upon the ability to obtain additional financing, and generate revenue from current and planned business operations, and control costs. The Company is in the development stage and has generated no operating income.

The Company plans to fund its future operations by obtaining additional financing from investors and/or lenders. However, there is no assurance that the Company will be able to achieve these objectives, therefore, substantial doubt about its ability to continue as a going concern exists. The financial statements do not include adjustments relating to the recoverability of recorded assets nor the implication of associated bankruptcy costs should the Company be unable to continue as a going concern.

## **NOTE 4 – COMMON STOCK**

As of December 31, 2019, GCT had 100,000,000 authorized shares of common stock, par value \$.001 per share, of which 12,591,838 were issued and outstanding.

Since December 31, 2017, the Company has issued stock as follows:

During the year ended December 1, 2018, 76,400 shares were issued for cash of \$30,700 and 292,500 shares valued at \$146,250 were issued in payment of services provided to the Company.

During the year ended December 31, 2019, an additional 129,866 shares were issued for \$113,200 cash, 836,772 shares were issued in conjunction with the conversion of Notes to common stock and 49,000 shares valued at \$49,000 were issued in payment of services provided to the Company. In addition, \$650,000 of the increase in Paid-In Capital is attributable to the issuance of a noncontrolling interest in shares of a subsidiary. \$250,000 in payment of an obligation to the University of Washington and \$400,000 as compensation for services to the other minority shareholders.

While transferring its shareholder records services to a registered transfer agent, management discovered a discrepancy in its records of prior years that it corrected by recording 10,000 additional shares sold for consulting services valued at \$5,000. This has been reflected as a restatement in the previously reported Statement of Shareholders' Deficit and affected Par Value by an increase of \$10, Paid in Capital by an increase of \$4,990 and an increase in Accumulated Deficit by \$5,000. It had no impact on the financial results of 2018 or 2019.

## NOTE 5– RELATED PARTY TRANSACTIONS

On October 1, 2017, GCT entered into an exclusive distributorship agreement with American Radiosurgery, Inc., an entity controlled by the Founder. No payments have been made to American Radiosurgery since commencement of the agreement.

The Company had been accruing compensation of \$75,000 per annum for its sole officer from inception to April 30, 2018. Subsequent to April 30, 2018 the Company entered into an executive agreement with the officer for an annual compensation of \$100,000 per annum. At December 31, 2019 and 2018, the balance of unpaid compensation was \$176,559 and \$98,420, respectively.

## NOTE 6 – COMMITMENTS AND CONTINGENCIES

GCT was formed to acquire a portfolio of various medical licenses for unique and promising patents and intellectual properties. The company has acquired licenses from the University of California San Diego-John Moores Cancer Center (USCD) and from the University of Washington (UW) for several patents governing the use of advanced High Intensity Focused Ultrasound to treat cancer. In addition, it holds an exclusive technology license from American Radiosurgery, Inc (ARI), an affiliated entity, to promote and sell high technology radiosurgery and cancer treatment products. The licenses have financial terms that require certain minimum payments and include:

### *Licenses with UCSD*

GCT is required to make certain payments to UCSD to maintain the two licenses it has with them. The financial obligations are as follows:

	License #1	License #2
In 2017 a license issue fee of	\$ 12,500	\$ 10,000
Annual Maintenance Fees		
Year 1	\$ 5,000	\$ 5,000
Year 2	\$ 7,500	\$ 7,500
Year 3 and beyond	\$ 10,000	\$ 10,000
Royalties on net sales of licensed products	2.5%	2.5%
Reimbursement of Patent costs	\$ 20,000	\$ 21,500

GCT has agreed to diligently develop, manufacture, and sell the licensed products, and has further agreed to accomplish certain tasks or milestones related to the technology. If GCT fails to perform these tasks, USCD may either terminate the agreement or change the license to a non-exclusive one. GCT has further agreed to obtain all necessary government approvals for the manufacture, use, and sale of the licensed products and to fill market demand for them.

USCD may terminate the license agreement generally if GCT is delinquent in any reports or payments, if it does not diligently develop and commercialize the licensed product, if it breaches any provision of the agreement, subject to the right to cure any default within 60 days after receiving notice of default. GCT may terminate the agreement for any reason upon 90 days' written notice. The term of the license agreement expires on the date of the longest-lived patent right granted under the license.

### *License with American Radiosurgery Distributorship Agreement*

On October 1, 2017, GCT entered into an exclusive worldwide Technology License Agreement with American Radiosurgery, Inc. (ARI) to market and service products developed by American Radiosurgery, a related party via common ownership of our principal

shareholder. Under the terms of the agreement, GCT will receive a commission on sales of the devices and is obligated to sell at least one device per year. Since commencement of the agreement, GCT has not sold any ARI devices.

- GCT is also required to provide all warranty work for existing devices sold by American Radiosurgery and devices sold by GCT. There are 6 devices currently installed which are covered by warranty.
- GCT is also permitted to provide removal services for existing devices throughout the world.
- The agreement may be terminated by American Radiosurgery upon 30 days' prior notice by American Radiosurgery if GCT fails to meet its selling quotas, or by either party for breach of the agreement or without cause.

### ***License with the University of Washington***

Effective March 8, 2018, GCT entered into an exclusive world-wide Start-up License Agreement with the University of Washington under certain patents licensed by the university and a non-exclusive world-wide license for certain know-how for the development and commercialization of a new form of High Intensity Focused Ultrasound called 'Boiling Histotripsy'. GCT has the right to grant sublicenses for the licensed technology. Because the inventions covered by the licensed patents arose in whole or in part from federally supported research, the federal government has certain statutory rights to the technology. GCT has agreed to use commercially reasonable efforts to commercialize the licensed rights and is obligated within 30 days after each calendar year-end to submit reports describing these efforts.

GCT may terminate the agreement at any time, or the License Agreement will terminate when all licensed rights have terminated or if GCT breaches any of our material duties under the agreement.

GCT is required to make certain payments to the University of Washington to maintain the license it has with them. The financial obligations are as follows:

- Upon signing of the agreement, the Company agreed to reimburse the University for patent costs incurred prior the date of the agreement. The previously incurred patent costs were \$132,170 and the agreement provided for a schedule of payments of
  - o 2019 - \$10,000
  - o 2020 - \$52,500
  - o 2021 - \$69,670Upon signing the agreement, the Company recorded the full amount of the obligation as a liability with both long-term and short-term provisions.
- The agreement also provides for payment of minimum license fees based on commercial sales, which have not yet been achieved, or in the first instance a \$5,000 fee due in 2020.

Under the agreement with the University of Washington, the Company was obligated to pay \$250,000 in cash on the one-year anniversary of the Effective date or give the University 5% of the equity of a newly-formed subsidiary that would become the holder of the license. The Company elected to create the new subsidiary and issue shares to the University and did so effective April 29, 2019. The shares were recorded as an intangible asset with a cost of \$250,000. Since the life of the asset is indeterminate, it is not being amortized. The Company has measured its value as of December 31, 2019 and finds no impairment in value.

### **NOTE 7 – CONVERTIBLE NOTES PAYABLE**

In a series of transactions beginning on November 20, 2017, the Company received cash aggregating \$237,500 in exchange for unsecured convertible notes. The notes each bear interest at 7% per annum and the principal and interest earned were due one year from the date of issuance unless the option to convert into common shares at the rates specified in the Notes were exercised. Aggregate interest accrued on the Notes was \$13,044 and \$11,541 in 2019 and 2018, respectively. All of the convertible notes amounting to \$237,500 and the accrued interest on the same amounting to \$25,012 were converted on September 30, 2019 with the issuance of aggregate shares of 836,772.

Certain of the Convertible Notes received a beneficial interest in conversion prices as compared to cash transactions at the time of issuance. The total beneficial interest aggregated \$42,500. That amount was recorded as debt discount with an offset to Paid in Capital. The debt discount was amortized evenly over the term the Notes were outstanding. The Company recorded \$21,250 and \$21,250 as debt discount during the each of the years ended December 31, 2019 and 2018.

### **NOTE 8 – EMPLOYMENT AGREEMENTS**

#### ***Employment Agreement***

On May 1, 2018 the Company entered into an employment agreement with its sole officer. Under the terms of agreement, the officer is entitled to compensation of \$100,000 per annum. In addition, GCT issued the officer 100,000 shares of common stock as a signing

bonus. He is also eligible to receive an annual bonus of a minimum of 50% and a maximum of 400% upon achievement of performance objectives, none of which have yet been determined. He is also entitled to participate in employee benefits available to other senior executives and 12 weeks paid vacation per year.

### ***2018 Stock Incentive Plan***

On May 1, 2018, our board of directors adopted the 2018 Stock Incentive Plan (the “Plan”) which was subsequently approved by a majority of the outstanding votes of our shareholders. The purposes of the Plan are (a) to enhance GCT’s ability to attract and retain the services of qualified employees, officers, directors, consultants, and other service providers upon whose judgment, initiative and efforts the successful conduct and development of the business largely depends, and (b) to provide additional incentives to such persons or entities to devote their utmost effort and skill to the advancement and betterment of the company, by providing them an opportunity to participate in the ownership of the Company and thereby have an interest in the success and increased value of the Company. There are 500,000 shares of common stock authorized for non-qualified and incentive stock options, restricted stock units, restricted stock grants, and stock appreciation rights under the Plan, which are subject to adjustment in the event of stock splits, stock dividends, and other situations.

### **NOTE 9 – SUBSEQUENT EVENTS - UNAUDITED**

#### ***Additional Issuance of Common Stock***

Subsequent to December 31, 2019, the Company has issued 261,000 shares of common stock for \$256,238 in cash and 30,000 shares valued at \$30,000 for payment of services provided to the Company and an additional 30,000 shares valued at \$30,000 as compensation to two newly-appointed directors.

Global Cancer Technology, Inc. has engaged Dalmore Group, LLC, member FINRA/SIPC (“Dalmore”), to act as the broker-dealer of record in connection with its A-1 offering, but not for underwriting or placement agent services. As part of its relationship with Dalmore, the Company has agreed to pay a 2% commission on all sales that does not include the \$5,000 one-time setup fee for out of pocket expenses or the \$20,000 consulting fee after the issuance of the FINRA No Objection Letter and SEC Qualification, that is payable by the Company to Dalmore.

### **NOTE 10 - RESTATEMENT OF FINANCIAL STATEMENTS**

While transferring its shareholder records services to a registered transfer agent, management discovered a discrepancy in its records of prior years that it corrected by recording 10,000 additional shares sold for consulting services valued at \$5,000. This has been reflected as a restatement in the previously reported Statement of Shareholders’ Deficit and affected Par Value by an increase of \$10, Paid in Capital by an increase of \$4,990 and an increase in Accumulated Deficit by \$5,000. It had no impact on the financial results of 2018 or 2019.

# PART III

## EXHIBITS TO OFFERING STATEMENT

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	<a href="#">Plan of Conversion dated January , 2017</a>	DOS	367-00167	2.1	9/7/18	
2.2	<a href="#">Articles of Incorporation</a>	DOS	367-00167	2.2	9/7/18	
2.3	<a href="#">Nevada Articles of Conversion</a>	DOS	367-00167	2.3	9/7/18	
2.4	<a href="#">Texas Certificate of Conversion</a>	DOS	367-00167	2.4	9/7/18	
2.5	<a href="#">Current Bylaws</a>	1-A	024-10909	2.5	10/15/18	
3.1	<a href="#">2018 Stock Incentive Plan</a>	1-A	024-10909	3.1	10/15/18	
4.1	<a href="#">Subscription Agreement</a>	1-A	024-11314	4.1	09/08/20	
6.1	<a href="#">CEO Employment Agreement dated May 1, 2018</a>	DOS	367-00167	6.1	9/7/18	
6.2	<a href="#">NanoMed Tracking Shareholder Agreement dated June 26, 2017</a>	1-A	024-10909	6.2	10/15/18	
6.3	<a href="#">MCW Pharmaceuticals Shareholder Agreement dated May 17, 2018</a>	1-A	024-10909	6.3	10/15/18	
6.4	<a href="#">Sponsored Research Agreement with the University of Washington as of August 21, 2018</a>	DOS	367-00167	6.4	9/7/18	
6.5	<a href="#">License Agreement dated October 13, 2016 with UCSD</a>	1-A	024-10909	6.5	10/15/18	
6.6	<a href="#">License Agreement dated November 18, 2016 with UCSD</a>	1-A	024-10909	6.6	10/15/18	
6.7	<a href="#">License Agreement dated March 18, 2018 with University of Washington</a>	1-A	024-10909	6.7	10/15/18	
6.8	<a href="#">License Agreement dated October 1, 2017 with American Radiosurgery</a>	1-A	024-10909	6.8	10/15/18	
6.9	<a href="#">Amendment No. 1 to License Agreement dated June 26, 2020 with UCSD</a>	1-K	24R-00315	6.9	09/02/20	
6.10	<a href="#">Broker-Dealer Agreement Between the Company and Dalmore Group, LLC</a>	1-K	24R-00315	6.10	09/02/20	
6.11	<a href="#">Exclusive License Agreement dated September 1, 2020 with Neuropore</a>					X
11.1	<a href="#">Consent of Ankit Consulting Inc., independent registered public accounting firm</a>	1-A	024-11314	11.1	09/08/20	
12.1	<a href="#">Opinion re Legality of Shares</a>	1-A	024-11314	12.1	09/08/20	
13.1	<a href="#">Testing the Waters Communication</a>	1-A	024-11314	13.1	09/08/20	
15.1	<a href="#">Code of Ethics</a>	DOS	367-00167	15.1	9/7/18	
15.2	<a href="#">Part I - Item 6 explanation</a>	DOS	367-00167	15.2	9/7/18	

## SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, CA on October 30, 2020.

### GLOBAL CANCER TECHNOLOGY, INC.

By: /s/ John Clark

John Clark, CEO (Principal Executive, Financial & Accounting Officer)

This offering statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Capacity	Date
/s/ John Clark	Director	October 30, 2020
/s/ Peter Hanson	Director	October 30, 2020
/s/ Tom Silberg	Director	October 30, 2020