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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 25, 2026

XTI AEROSPACE, INC.
(Exact name of registrant as specified in its charter)

Nevada	**001-36404**	**88-0434915**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

511 East John W. Carpenter Freeway, Suite 500, Las Colinas, TX	**75062**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (800) 680-7412

N/A
(Former name or former address, if changed since last report)

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

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

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

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

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock	XTIA	The Nasdaq Capital Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On November 25, 2026 (the "Effective Date"), XTI Aerospace, Inc. (the "Company") entered into separate Securities Exchange Agreements (each, an "Exchange Agreement" and, collectively, the "Exchange Agreements") with certain holders (the "Holders") of outstanding warrants to purchase shares of the Company's common stock, par value $0.001 per share (the "Common Stock"), originally issued pursuant to the Underwriting Agreement, dated June 24, 2025, between the Company and ThinkEquity LLC ("ThinkEquity"), as representative of the several underwriters named therein, and the Placement Agency Agreement, dated September 12, 2025, between the Company and ThinkEquity (together with certain warrants to purchase Common Stock issued to ThinkEquity and its designees in connection with certain financings, the "Exchanged Warrants").

Pursuant to the Exchange Agreements, the Holders agreed to exchange Exchanged Warrants exercisable for an aggregate of 8,522,052 shares of Common Stock for an aggregate of 2,840,690 newly issued shares of Common Stock (the "Exchange Shares") (such transactions, the "Exchange"). Upon the closing of the Exchange, which occurred on the Effective Date, and except as described below with respect to any Exchange Shares held in abeyance, the Exchanged Warrants subject to the Exchange were cancelled in their entirety upon delivery of the applicable Exchange Shares and are of no further force or effect. Following the Exchange, Exchanged Warrants to purchase 12,670,129 shares of Common Stock remain outstanding.

Notwithstanding the foregoing, if the Exchange would otherwise cause a Holder to exceed the beneficial ownership limitation of 4.99% as set forth in the Exchanged Warrants (or, if applicable and at the Holder's election, 9.99%) (the "Beneficial Ownership Limitation"), the Company will issue to such Holder only such number of Exchange Shares as would not cause such Holder to exceed the Beneficial Ownership Limitation, as directed by such Holder, and the balance will be held in abeyance until such Holder notifies the Company that all or a portion of such balance may be issued in compliance with the Beneficial Ownership Limitation, which notice must be given no later than the original expiration date of the Exchanged Warrants. Any Exchange Shares held in abeyance will be evidenced by the applicable Exchanged Warrants, which will be deemed prepaid in full and exercisable for such Exchange Shares without payment of any additional exercise price.

The Exchange Agreements contain customary representations and warranties of the Company and the Holders, including representations by each Holder regarding its ownership of the Exchanged Warrants free and clear of liens and its status as an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

ThinkEquity acted as financial advisor to the Company in connection with the Exchange pursuant to an advisory agreement with the Company, for which ThinkEquity will receive an advisory fee of $0.02 per Exchanged Warrant, with $0.01 of such advisory fee to be paid in cash and $0.01 to be paid in newly issued shares of Common Stock (the "Advisory Shares"), plus reimbursement of certain expenses.

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

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The Exchange Shares were issued in reliance on the exemption from registration provided by: (i) Section 3(a)(9) of the Securities Act as the Exchange Shares were exchanged by the Company with its existing security holders exclusively; and/or (ii) Section 4(a)(2) of the Securities Act in transactions not involving a public offering. The Advisory Shares were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act in a transaction not involving a public offering.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Securities Exchange Agreement, by and between XTI Aerospace, Inc. and the Holders party thereto.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 25, 2026

XTI AEROSPACE, INC.

By: /s/ Brooke Turk
Name: Brooke Turk
Title: Chief Financial Officer

Exhibit 10.1

November 24, 2026

The Holder of Common Stock Purchase Warrants of XTI Aerospace, Inc.

Re: Warrant Exchange

Dear Holder:

XTI Aerospace, Inc., a Nevada corporation (the "Company") issued, among other securities, the (i) warrants (the "June Warrants") issued pursuant to that certain Underwriting Agreement, dated as of June 24, 2025, by and between the Company and ThinkEquity LLC, as representative of the several underwriters signatory thereto (the "Underwriting Agreement") and (ii) the warrants (the "September Warrants") issued pursuant to that certain Placement Agency Agreement, dated as of September 12, 2025, by and between the Company and ThinkEquity LLC (the "Purchase Agreement"). **Capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.**

We understand that you (collectively with your Affiliates) are the holder (the "Holder") of the number of June Warrants and/or September Warrants listed on your signature pages attached hereto issued pursuant to the Underwriting Agreement and/or Purchase Agreement, each with an expiration date of June 26, 2030 and September 15, 2030, respectively.

The Company hereby offers you the opportunity to exchange (the "Exchange") all or a portion of the June Warrants and/or September Warrants (the "Exchange Warrants") held by you, in exchange for one-third (1/3) of a share of Common Stock ("Exchange Shares") for each Exchange Warrant being exchanged (rounded up to the nearest whole share), in a transaction exempt from registration pursuant to Section 3(a)(9) of the Securities Act and/or Section 4(a)(2) of the Securities Act. Within one Trading Day of the Effective Date (as defined below), the Company shall instruct its transfer agent to deliver the Exchange Shares to the DTC account of the Holder via the DWAC system in accordance with the DTC Instructions provided by the Holder on the Signature page hereto. The terms of the Exchange Warrants, including but not limited to the obligations to deliver the Exchange Shares, shall remain in effect as if the acceptance of this offer was a formal Notice of Exercise (including but not limited to any liquidated damages and compensation in the event of the late delivery of the Exchange Shares); provided, that the Holder shall not be required to pay any Exercise Price (as defined in the Exchange Warrants) in connection with the Exchange. The Holder hereby acknowledges that upon receipt of the Exchange Shares, such Holder's Exchange Warrants exchanged for such Exchange Shares shall be deemed to be cancelled without further action required by either the Company or the Holder. The Holder shall use its reasonable commercial efforts to surrender its Exchange Warrants to the Company for cancellation, or to confirm in writing to the Company that the Exchange Warrants have been destroyed, within ten (10) Trading Days of the Effective Date. In connection with the Exchange, upon receipt of the Exchange Shares, the Holder relinquishes all rights, title and interest in the Exchange Warrants (including any claims the Holder may have against the Company related thereto) and assigns the same to the Company.

Notwithstanding anything herein to the contrary, in the event that any Exchange would otherwise cause the Holder to exceed the beneficial ownership limitations ("Beneficial Ownership Limitation") set forth in Section 2(e) of the Exchange Warrants (or, if applicable and at the Holder's election, 9.99%), the Company shall only issue such number of Exchange Shares to the Holder that would not cause the Holder to exceed the maximum number of Warrant Shares permitted thereunder, as directed by the Holder, with the balance to be held in abeyance until notice from the Holder that the balance (or portion thereof) may be issued in compliance with such limitations (which notice shall in no event be later than the original expiration date of the Exchange Warrants), which abeyance shall be evidenced through the Exchange Warrants which shall be deemed prepaid thereafter (including the payment in full of the exercise price), and exercised pursuant to a Notice of Exercise in the Exchange Warrant (provided no additional exercise price shall be due and payable).

This letter agreement (this "Agreement") shall be effective immediately upon the Company's receipt of the fully-executed Agreement from the Holder (such date being the "Effective Date").

The Exchange Shares are being issued pursuant to Section 3(a)(9) of the Securities Act and/or Section 4(a)(2) of the Securities Act and accordingly, for purposes of Rule 144 promulgated under the Securities Act, the holders of the Exchange Shares shall be deemed to have acquired such securities at the same time as the Exchange Warrants were surrendered in the Exchange, and the Exchange Shares shall contain no restrictive legends. The Company agrees not to take any position contrary to this provision.

Expressly subject to the paragraph immediately following this paragraph, Holder may accept this offer by signing this letter below, with such acceptance constituting Holder's exchange in full of the Exchange Warrant for Exchange Shares, effective on the Effective Date.

Additionally, the Company agrees to the representations, warranties and covenants set forth on Annex A attached hereto and the Holder agrees to the representations, warranties and covenants set forth on Annex B attached hereto.

On or before 4:00 p.m. (New York City time) on November 25, 2026 (the "Disclosure Time"), the Company shall file a Current Report on Form 8-K with the Securities and Exchange Commission disclosing all material terms of the transactions contemplated hereunder, including a form of this Agreement as an exhibit thereto, and any Current Warrant Exchange Agreement (as defined below) ("8-K Filing"). Effective upon the filing of the 8-K Filing, the Company represents to the Holder that the Holder shall not be in possession of any material, nonpublic information received from the Company, any of its Subsidiaries and each of their respective officers, directors, employees or agents that is not disclosed in the 8-K Filing. Effective upon the earlier of (i) the Disclosure Time and (ii) the filing of the 8-K Filing, the Company acknowledges and agrees that any and all confidentiality or similar obligations relating to trading in the Company's securities under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, employees or agents, on the one hand, and the Holder or any of its affiliates, on the other hand, shall terminate. The Company shall not, and shall cause each of its Subsidiaries and its and each of their respective officers, directors, employees and agents not to, provide the Holder with any material, non-public information regarding the Company or any of its Subsidiaries from and after the Effective Date without the express prior written consent of the Holder. To the extent that the Company, any of its Subsidiaries or any of their respective officers, directors, employees and agents delivers any material non-public information to the Holder without the Holder's consent, the Company hereby covenants and agrees that the Holder shall not have any duty of confidentiality with respect to, or a duty to not trade of the basis of, such material, non-public information, provided that the Holder shall remain subject to applicable law.

The Company acknowledges and agrees that the obligations of the Holder under this Agreement are several and not joint with the obligations of any other holder or holders of existing warrants (each, an "Other Holder") under any other agreement related to the exchange of any warrants sold concurrently with the Exchange Warrants on the date of this Agreement (each, a "Current Warrant Exchange Agreement" and together with any other agreement related to the exchange of warrants sold concurrently with the Exchange Warrants executed after the date hereof (each an "Other Warrant Exchange Agreement"), and the Holder shall not be responsible in any way for the performance of the obligations of any Other Holder or under any such Other Warrant Exchange Agreement. Nothing contained in this Agreement, and no action taken by the Holder pursuant hereto, shall be deemed to constitute the Holder and the Other Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holder and the Other Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Holder and the Other Holders are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement or any Other Warrant Exchange Agreement. The Company and the Holder confirm that the Holder has independently participated in the Company's solicitation of, and the mutual negotiation of, the transactions contemplated hereby with the advice of its own counsel and advisors. The Holder shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any Other Holder to be joined as an additional party in any proceeding for such purpose.

Except as expressly set forth herein, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Exchange Shares. This Agreement shall be governed by the laws of the State of New York without regard to the principles of conflicts of law thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT.

This Agreement is intended for the benefit of the parties hereto, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

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To accept this offer, Holder must counter execute this Agreement and return the fully-executed letter to the Company at e-mail: James.Muchmore@xtiaerospace.com, attention: James Muchmore, General Counsel.

Please do not hesitate to call me if you have any questions.

Sincerely yours,

XTI Aerospace, Inc.

By: _____
Name: Brooke Turk
Title: Chief Financial Officer

[HOLDER SIGNATURE PAGE]

Accepted and Agreed to:

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Aggregate Number of Exchange Warrants Being Exchanged: _____

Consisting of the number of:

June Warrants: _____

September Warrants: _____

Aggregate Number of Exchange Shares
(one-third (1/3) of an Exchange Share per Exchange Warrant): _____

DTC Instructions:

_____

_____

_____

_____

Annex A

Representations, Warranties and Covenants of the Company. The Company hereby makes the following representations and warranties to the Holder:

(a) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, its board of directors or its stockholders in connection therewith. This Agreement has been duly executed by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) No Conflicts. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby do not and will not: (i) conflict with or violate any provision of the Company's certificate or articles of incorporation, bylaws or other organizational or charter documents; or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company in connection with, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other material instrument (evidencing Company debt or otherwise) or other material understanding to which such Company is a party or by which any property or asset of the Company is bound or affected; or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected, except, in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a material adverse effect on the Company's ability to perform its obligations under this Agreement.

(c) Rule 144. The Company has never been an issuer subject to Rule 144(i) under the Securities Act and is, as of the date hereof, in compliance with the current public information requirements of Rule 144(c)(1).

(d) Valid Issuance of the Exchange Shares. The Exchange Shares, when issued and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, taxes, Liens, charges and other encumbrances with respect to the issue thereof. Assuming the accuracy of the representations of the Holder in Annex B of this Agreement, the Exchange Shares will be issued in compliance with all applicable federal and state securities laws. The Exchange Shares shall be freely tradable and issued free of any restrictive legend.

(e) Capitalization; SEC Reports. As of the date hereof, the Company represents and warrants that it has 45,002,365 shares of Common Stock issued and outstanding. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein "SEC Reports"). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Exchange Act and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) Trading Market. No approval by the shareholders of the Company of the transactions contemplated under this Agreement is required pursuant to the rules and regulations of the Nasdaq Capital Market (together with any successor market on which the Common Stock is then traded, the "Trading Market") and, subject to the filing of a Notification Form: Listing of Additional Shares (a supplemental listing application) with the Nasdaq Stock Market LLC with respect to the Exchange Shares, the transactions contemplated under this Agreement comply with all the rules and regulations of the Trading Market.

(g) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of this Agreement, other than: (i) the filings required pursuant to this Agreement, including the 8-K Filing, (ii) application(s) or notice to each applicable Trading Market for the listing of the Exchange Shares for trading thereon in the time and manner required thereby, (iii) the filing of a Notice of Exempt Offering of Securities on Form D with the Securities and Exchange Commission, to the extent required, and (iv) such filings as are required to be made under applicable state securities laws.

(h) Listing of Common Stock. The Company hereby agrees to use commercially reasonable efforts to maintain the listing or quotation of the Common Stock on the Trading Market on which it is currently listed, and concurrently with the closing of the Exchange, the Company shall apply to list or quote all of the Exchange Shares on such Trading Market and promptly secure the listing of all of the Exchange Shares on such Trading Market. The Company further agrees, if the Company applies to have the Common Stock traded on any other Trading Market, it will then include in such application all of the Exchange Shares, and will take such other action as is necessary to cause all of the Exchange Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Common Stock on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

(i) Most Favored Nation. The Company hereby represents and warrants as of the date hereof and covenants and agrees from and after the date hereof until one hundred and twenty (120) days after the date hereof, that none of the terms offered to any holder of warrants or options with respect to any (i) exchange agreement, including Other Warrant Exchange Agreements (or any amendment, modification or waiver thereof) ("Future Exchange Agreements") relating to any options or warrants, is or will be more favorable to such other holder than those of the Holder and this Agreement unless such terms are concurrently offered to the Holder. If, and whenever on or after the date hereof until one hundred and twenty (120) days after the date hereof, the Company enters into an Future Exchange Agreement relating to warrants or options, then (i) the Company shall provide notice thereof to the Holder promptly following the occurrence thereof and (ii) the terms and conditions of this Agreement shall be, without any further action by the Holder or the Company, automatically amended and modified in an economically and legally equivalent manner such that the Holder shall receive the benefit of the more favorable terms and/or conditions (as the case may be) set forth in such Future Exchange Agreement (including the issuance of additional Exchange Shares), provided that upon written notice to the Company at any time the Holder may elect not to accept the benefit of any such amended or modified term or condition, in which event the term or condition contained in this Agreement shall apply to the Holder as it was in effect immediately prior to such amendment or modification as if such amendment or modification never occurred with respect to the Holder. The provisions of this paragraph shall apply similarly and equally to each such Future Exchange Agreement. Further, the Company hereby covenants and agrees during the one hundred and twenty (120) day period starting on the date hereof not (a) to purchase or repurchase for cash any warrants or options (it being understood that the foregoing restriction shall apply solely to purchases or repurchases for cash consideration and shall not restrict any exchange of such warrants or options for shares of Common Stock or other non-cash consideration, subject to compliance with the provisions set forth above in this paragraph), or (b) to enter into any transaction or take any action that would trigger a Fundamental Transaction (as such term is defined in the Exchange Warrants).

(j) Standstill. From the date hereof until 45 days following the date hereof, (i) the Company and each Subsidiary shall not issue, enter into any agreement to issue or announce the issuance or proposed issuance of any shares of Common Stock or any securities convertible or exchangeable into Common Stock and (ii) the Company shall not enter into any agreement to amend, exchange or otherwise provide any incentive to exercise any of the warrants originally issued together with the Exchange Warrant or any other warrants of the Company that are outstanding on the date hereof. The restrictions contained in this paragraph (j) shall not apply to (i) any shares of Common Stock issued pursuant to the Current Warrant Exchange Agreements and exchange agreement with holders of up to 2,210,000 warrants issued to ThinkEquity LLC and/or its designees in connection with offerings of equity securities of the Company entered into on or about date hereof and at an exchange ratio of one (1) share for three (3) warrants, (ii) the issuance by the Company of shares of Common Stock upon the exercise of a stock option or warrant or the conversion of a security outstanding on the date hereof, provided that such options, warrants, and securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities or to extend the term of such securities, other than with respect to up 6,000,000 options as to which the Company may reduce the exercise price to a price no less than the closing sale price of the Common Stock on the date hereof and the holder of such options agrees to a lock-up with respect to the shares issuable upon exercise thereof until the expiration of the 45-day period set forth in this paragraph (j), (iii) the issuance by the Company of stock options, or any other securities exercisable or exchangeable for or convertible into shares or capital stock of the Company, or shares of capital stock of the Company or other awards under any equity compensation plan, or stock or option plan, of the Company approved by the Company's stockholders or (iv) entering into Future Exchange Agreements subject to paragraph (i) (Most Favored Nations) and the issuance of shares of Common Stock under such Future Exchange Agreements. This paragraph (j) may only be amended, modified, deleted or waived only with the consent of the Holder.

Annex B

Representations, Warranties and Covenants of the Holder. The Holder hereby makes the following representations and warranties to the Company:

(a) Ownership; Authorization; Enforcement. The Holder is the record and beneficial owner of all the Exchange Warrants described on the signature page hereof, free and clear of all Liens, and has no interest in any other Exchange Warrants. The Holder has not transferred and will not transfer any of the Exchange Warrants to any third party, and no third party has any interest in the Exchange Warrants. The Holder has the full power and authority to transfer and dispose of the Exchange Warrants free and clear of any Lien other than restrictions under the Securities Act and applicable state securities laws. Other than the transactions contemplated by this Agreement, to the Holder's knowledge, there is no outstanding vote, plan, pending proposal, or other right of any person to acquire all or any portion of the Exchange Warrants. The Holder has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement by the Holder and the consummation by the Holder of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Holder and no further action is required by the Holder, its board of directors or its stockholders in connection therewith. This Agreement has been duly executed by the Holder and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Holder enforceable against the Holder in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) No Conflicts. The execution, delivery and performance of this Agreement by the Holder and the consummation by the Holder of the transactions contemplated hereby do not and will not: (i) conflict with or violate any provision of the Holder's certificate or articles of incorporation, bylaws or other organizational or charter documents; or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Holder in connection with, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other material instrument (evidencing Holder debt or otherwise) or other material understanding to which such Holder is a party or by which any property or asset of the Holder is bound or affected; or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Holder is subject (including federal and state securities laws and regulations), or by which any property or asset of the Holder is bound or affected, except, in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a material adverse effect upon its ability to perform its obligations under this Agreement.

(c) Holder Status. Holder is an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act.

(d) Experience of Holder. Holder is acquiring the Exchange Shares in the ordinary course of its business. Holder, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Exchange Shares, and has so evaluated the merits and risks of such investment. Holder is able to bear the economic risk of an investment in the Exchange Shares and, at the present time, is able to afford a complete loss of such investment.

(e) Information Regarding Company. Holder acknowledges that the Company has made available to the Holder through the SEC's EDGAR system, true and complete copies of the Company's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2025, the Company's most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 and all other reports filed by the Company pursuant to the Exchange Act and prior to the date hereof. The Holder acknowledges receipt of copies of all of such SEC filings.

(f) Holder has evaluated the merits and risks of the Exchange based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary. The Holder has made its own decision concerning the Exchange without reliance on any representation or warranty of, or advice from, the Company other than those representations and warranties as set forth in this Agreement.

(g) The Holder understands that the Exchange Shares are being offered and sold in reliance on specific provisions of federal and state securities laws, specifically Section 3(a)(9) of the Securities Act and/or Section 4(a)(2) of the Securities Act, and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Holder set forth herein for purposes of qualifying for exemptions from registration under the Securities Act and applicable state securities laws.

(h) Holder is not (i) an "affiliate" of the Company (as defined in Rule 144 under the Securities Act ("Rule 144")) or (ii) the "beneficial owner" (as that term is defined under the Exchange Act) of more than 10% of the Company's outstanding Common Stock assuming that the Company's outstanding shares of common stock are as set forth on the cover page of its most recent Quarterly Report on Form 10-Q.

(i) Neither the Holder nor anyone acting on the Holder's behalf has paid or given any person a commission or other remuneration directly or indirectly in connection with or in order to solicit or facilitate the Exchange.