

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Carlsmed, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1800 Aston Ave., Suite 100
Carlsbad, California
(Address of Principal Executive Offices)

83-1081863
(I.R.S. Employer
Identification No.)

92008
(Zip Code)

Inducement Restricted Stock Unit Agreement for Richard Heppenstall
Inducement Restricted Stock Unit Agreement for Anthony Jarc
Inducement Stock Option Agreement for Richard Heppenstall
Inducement Stock Option Agreement for Anthony Jarc
(Full title of the plan)

Michael Cordonnier
Chief Executive Officer
Carlsmed, Inc.
1800 Aston Ave., Suite 100
Carlsbad, California 92008
(Name and address of agent for service)

(442) 325-2871
(Telephone number, including area code, of agent for service)

With copies to:

H. Thomas Felix
R. John Hensley
James M. Krenn
Morrison & Foerster LLP
12531 High Bluff Drive
Suite 200
San Diego, California 92130
(858) 720-5100

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☐ Accelerated
filer ☐

Non-accelerated filer

☒ Smaller
reporting
company ☒

☐ 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 7(a)(2)(B) of the Securities Act. ☒

EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “Registration Statement”) is being filed by Carlsmed, Inc., a Delaware corporation (the “Registrant”), for the purpose of registering an aggregate of 465,622 shares of the Registrant’s common stock, par value \$0.00001 per share (the “Common Stock”), granted as inducement grants to certain of the Registrant’s new employees, authorized for issuance upon (i) the vesting and settlement of 89,286 restricted stock units (“RSUs”) granted to Richard Heppenstall (the “Heppenstall Inducement RSU Grant”), (ii) the vesting and settlement of 63,735 RSUs granted to Anthony Jarc (the “Jarc Inducement RSU Grant”), (iii) 180,137 shares issuable upon the vesting and exercise of a stock option granted to Mr. Heppenstall (the “Heppenstall Inducement Stock Option Grant”) and (iv) 132,464 shares issuable upon the vesting and exercise of a stock option granted to Mr. Jarc (the “Jarc Inducement Stock Option Grant” and, together with the Heppenstall Inducement RSU Grant, the Jarc Inducement RSU Grant and the Heppenstall Inducement Stock Option Grant, the “Inducement Grants”). The Heppenstall Inducement RSU Grant and the Heppenstall Inducement Stock Option Grant were granted on September 28, 2026, and the Jarc Inducement RSU Grant and the Jarc Inducement Stock Option Grant will be granted on or about October 1, 2026. The Compensation Committee of the Registrant’s Board of Directors approved the Inducement Grants as an inducement material to each of Mr. Heppenstall and Mr. Jarc entering into employment with the Registrant in accordance with Nasdaq Listing Rule 5635(c)(4), which exempts employment inducement grants from the general requirement of the Nasdaq Listing Rules that equity-based compensation plans and arrangements be approved by stockholders. The Inducement Grants were, and will be, made outside of any equity incentive plan of the Registrant.

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

This Registration Statement relates to the Inducement Grants. With respect to the Inducement Grants, the document(s) containing the information specified in Part I will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the Note to Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Registrant with the Commission, are incorporated by reference herein and shall be deemed to be a part hereof:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2025 filed with the Commission on February 25, 2026;
- (b) The information specifically incorporated by reference into the Registrant’s Annual Report from the Registrant’s [Definitive Proxy Statement on Schedule 14A](#), filed with the Commission on April 22, 2026;
- (c) The Registrant’s Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2026](#) and [June 30, 2026](#), filed with the Commission on May 5, 2026 and August 5, 2026, respectively;
- (d) The Registrant’s Current Reports on Form 8-K filed with the Commission on [June 3, 2026](#), [September 8, 2026](#) and [September 30, 2026](#); and
- (e) The description of the Registrant’s capital stock set forth in the Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2025, filed with the Commission on February 25, 2026.

In addition, all reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the “DGCL”) provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise. The Registrant’s amended and restated certificate of incorporation and the Registrant’s amended and restated bylaws provide for indemnification by the Registrant of its directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability of (1) a director or officer for any breach of the director’s or officer’s duty of loyalty to the corporation or its stockholders, (2) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) a director for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL, (4) a director or officer for any transaction from which the director or officer derived an improper personal benefit or (5) an officer in any action by or in the right of the corporation. The Registrant’s amended and restated certificate of incorporation provides for such limitation of liability.

The Registrant maintains standard policies of insurance under which coverage is provided (1) to the Registrant’s directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to the Registrant with respect to payments which may be made by the Registrant to its directors and officers pursuant to the above indemnification provision or otherwise as a matter of law. The Registrant’s amended and restated bylaws provide that the Registrant indemnify the Registrant’s directors and officers to the fullest extent permitted by the DGCL against liabilities that may arise by reason of their service to the Registrant and that the Registrant must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking by or on behalf of an indemnified person to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

The Registrant has entered into, and intend to continue to enter into, separate indemnification agreements with the Registrant’s directors and officers. These indemnification agreements generally require the Registrant, among other things, to indemnify its officers and directors against certain liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct. These indemnification agreements also generally require the Registrant to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of the Registrant’s officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

See also the Undertakings set forth in the response to Item 9 herein.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The Registrant has filed the exhibits listed on the accompanying Exhibit Index of this Registration Statement.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
3.1	<u>Amended and Restated Certificate of Incorporation of Carlsmed, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K dated July 24, 2025 (File No. 001-42756)).</u>
3.2	<u>Amended and Restated Bylaws of Carlsmed, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K dated July 24, 2025 (File No. 001-42756)).</u>
5.1*	<u>Opinion of Morrison & Foerster LLP.</u>
23.1*	<u>Consent of Independent Registered Public Accounting Firm</u>
23.2*	<u>Consent of Morrison & Foerster LLP (included as part of Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on the signature pages of this Registration Statement).</u>
99.1#	<u>Inducement Stock Option Award for Richard Heppenstall (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K dated September 30, 2026 (File No. 001-42756)).</u>
99.2#	<u>Inducement Restricted Stock Unit Award for Richard Heppenstall (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K dated September 30, 2026 (File No. 001-42756)).</u>
99.3*#	<u>Form of Inducement Restricted Stock Unit Agreement.</u>
99.4*#	<u>Form of Inducement Stock Option Agreement.</u>
107*	<u>Filing Fee Table.</u>

* Filed herewith.

Indicates management contract or compensatory plan.

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in the Registration Statement; *provided, however*, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carlsbad, State of California, on this first day of October, 2026.

Carlsmed, Inc.

By: October 1, 2026

/s/ Michael Cordonnier

Michael Cordonnier

Chief Executive Officer and President

SIGNATURES AND POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Michael Cordonnier and Richard Heppenstall and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments to the Registration Statement), and to file the same, with all exhibits thereto, and any other documents in connection therewith, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>/s/ Michael Cordonnier</u> Michael Cordonnier	Chairman, Chief Executive Officer, President and Co- Founder (Principal Executive Officer)	October 1, 2026
<u>/s/ Richard Heppenstall</u> Richard Heppenstall	Chief Financial Officer (Principal Financial and Accounting Officer)	October 1, 2026
<u>/s/ Kevin O'Boyle</u> Kevin O'Boyle	Director	October 1, 2026
<u>/s/ Niall Casey</u> Niall Casey	Director	October 1, 2026
<u>/s/ Robert Mittendorff</u> Robert Mittendorff	Director	October 1, 2026
<u>/s/ Jonathan Root</u> Jonathan Root	Director	October 1, 2026
<u>/s/ Kevin Sidow</u> Kevin Sidow	Director	October 1, 2026
<u>/s/ Philip Young</u> Philip Young	Director	October 1, 2026

October 1, 2026

Carlsmed, Inc.
1800 Aston Ave., Suite 100
Carlsbad, CA 92008

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as counsel to Carlsmed, Inc., a Delaware corporation (the “**Company**”), in connection with its registration statement on Form S-8 (the “**Registration Statement**”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the proposed offering of up to 465,622 shares (the “**Shares**”) of the Company’s common stock, \$0.00001 par value per share, consisting of (a) up to 89,286 Shares that may be issued pursuant to an inducement grant of restricted stock units (“**RSUs**”) and up to 180,137 Shares that may be issued pursuant to an inducement grant of a stock option granted to Richard Heppenstall outside of any equity incentive plan of the Company, pursuant to an employment inducement grant within the meaning of The Nasdaq Stock Market LLC Listing Rule 5635(c)(4) (collectively, the “**CFO Inducement Grants**”), and (b) up to 63,735 Shares that may be issued pursuant to an inducement grant of RSUs and up to 132,464 Shares that may be issued pursuant to an inducement grant of a stock option granted to Anthony Jarc outside of any equity incentive plan of the Company, pursuant to an employment inducement grant within the meaning of The Nasdaq Stock Market LLC Listing Rule 5635(c)(4) (together with the CFO Inducement Grants, the “**Inducement Grants**”).

As counsel for the Company, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion, and we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Shares. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the General Corporation Law of the State of Delaware as currently in effect. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms of the award agreements for the Inducement Grants, and (iii) receipt by the Company of the consideration for the Shares specified in the applicable resolutions of the Board of Directors of the Company or a duly authorized committee thereof and the terms of the award agreements for the Inducement Grants, the Shares will be validly issued, fully paid and nonassessable.

Carlsmed, Inc.
October 1, 2026
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This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We consent to the use of this opinion as an exhibit to the Registration Statement, and we consent to the reference of our name wherever appearing in the Registration Statement and any amendments thereto. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Morrison & Foerster LLP

Morrison & Foerster LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Inducement Restricted Stock Unit Agreement for Richard Heppenstall, Inducement Restricted Stock Unit Agreement for Anthony Jarc, Inducement Stock Option Agreement for Richard Heppenstall, and Inducement Stock Option Agreement for Anthony Jarc of Carlsmed, Inc. of our report dated February 25, 2026, with respect to the financial statements of Carlsmed, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Diego, California
October 1, 2026

CARLSMED, INC.
INDUCEMENT RSU AWARD GRANT NOTICE

Carlsmed, Inc. (the “**Company**”) has awarded to you (the “**Participant**”) the number of restricted stock units (the “**RSUs**”) specified and on the terms set forth below (the “**RSU Award**”). The Company maintains the Carlsmed, Inc. 2025 Equity Incentive Plan (the “**Plan**”), which provides the general terms and conditions for certain equity incentive awards to the Company’s employees, consultants and directors. The RSU Award is not awarded pursuant to or under the Plan, but rather is intended to constitute a non-plan based “inducement grant” as described in Nasdaq Listing Rule 5635(c)(4). Nonetheless, the terms and provisions of the Plan are hereby incorporated into this RSU Award Grant Notice (the “**Grant Notice**”) and related RSU Award Agreement (the “**Award Agreement**”) by this reference, as though fully set forth herein, as if this award was granted pursuant to the Plan.

Your RSU Award is subject to all of the terms and conditions set forth in this Grant Notice, the Award Agreement and the Plan, which are attached hereto and incorporated herein in their entirety. The RSU Award is a material inducement for your entry into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules. Accordingly, the RSU Award has been granted outside of the Plan, and the RSUs shall not count toward the shares reserved under the Plan. However, the RSU Award will be governed in all respects as if issued under the Plan. Unless otherwise defined herein, capitalized terms not explicitly defined in this Grant Notice but defined in the Award Agreement or the Plan will have the same definitions as in the Award Agreement or the Plan, as applicable.

Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of RSUs:	_____
Consideration:	Participant’s Services

Vesting Schedule: Subject to the Participant’s Continuous Service through each applicable vesting date, the RSU Award will vest as follows: []

Issuance Schedule: One share of Common Stock will be issued for each RSU which vests at the time set forth in Section 6 of the Award Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this Grant Notice, the Award Agreement and the Plan, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Award Agreement may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You consent to receive this Grant Notice, the Award Agreement, the Plan, the Prospectus and any other RSU Award-related documents by electronic delivery and to receive the RSU Award through an online or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of this Grant Notice, the Award Agreement, the Plan and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Award Agreement or the Prospectus and the provisions of the Plan, the provisions of the Plan will control; provided, however, for the avoidance of doubt, the RSU Award is not being granted pursuant to the Plan.
- As of the Date of Grant, this Grant Notice, the Award Agreement and the Plan set forth the entire understanding between you and the Company regarding the Award and supersedes all prior oral and written agreements, promises and/or representations regarding the Award, with the exception of (i) any applicable compensation recovery or clawback policy that is adopted by the Company or is

required by Applicable Law; and (ii) any written employment, offer letter, severance or other agreement, or any written severance plan or policy, in each case that specifies the terms that should govern the Award.

CARLSMED, INC.

By: _____
Signature
Title: _____
Date: _____

PARTICIPANT:

Signature
Date: _____

Attachments: Inducement RSU Award Agreement, 2025 Equity Incentive Plan

ATTACHMENT I

CARLSMED, INC.
INDUCEMENT RSU AWARD AGREEMENT

As a material inducement to your decision to accept employment with Carlsmed, Inc. (the “**Company**”), the Company hereby grants to you an RSU Award for the number of restricted stock units (the “**RSUs**”) as indicated in your RSU Award Grant Notice (“**Grant Notice**”) and this RSU Award Agreement (the “**Award Agreement**”)(the “**RSU Award**”). This is an inducement grant under Rule 5635(c)(4) of the Nasdaq Listing Rules. Accordingly, the RSU Award has been granted outside the Plan and the RSUs shall not count toward the shares reserved under the Plan. You expressly acknowledge that the terms of Plan shall be incorporated herein by reference and shall constitute part of this Award Agreement. The Company and you further acknowledge and agree that the signatures of the Company and you on the Grant Notice shall constitute acceptance of all of the terms of the Award Agreement and agreement to be bound by the terms of the Award Agreement and the Plan. Capitalized terms not explicitly defined in this Award Agreement but defined in the Grant Notice or the Plan will have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Although your RSU Award is not granted under the Plan, your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Change in Control on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding certain tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between this Award Agreement and the provisions of the Plan, the provisions of the Plan will control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of Common Stock that is equal to the number of RSUs indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein. Any additional RSUs that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 4 below, if any, will be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other RSUs covered by your RSU Award.

3. VESTING. Your RSUs will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, subject to the provisions contained herein and the terms of the Plan. Vesting will cease upon the termination of your Continuous Service.

4. DIVIDENDS. You may become entitled to receive payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Common Stock to be issued in respect of the RSUs covered by your RSU Award. Any such dividends or distributions will be subject to the same forfeiture restrictions as apply to the RSUs and will be paid at the same time that the corresponding shares are issued in respect of your vested RSUs, provided, however that to the extent any such dividends or distributions are paid in shares of Common Stock, then you will automatically be granted a corresponding number of additional RSUs subject to the RSU Award (the “**Dividend Units**”), and further provided that such Dividend Units will be subject to the same forfeiture restrictions and restrictions on transferability, and same timing requirements for issuance of shares, as apply to the RSUs subject to the RSU Award with respect to which the Dividend Units relate.

5. WITHHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and non-U.S. tax withholding obligations, if any, which arise in connection with your RSU Award (the “**Withholding Obligation**”) in accordance with the withholding procedures established by the Company. Unless the Withholding Obligation is satisfied, the Company will have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the RSUs is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more RSUs vests, the Company will issue to you one share of Common Stock for each RSU (subject to any adjustment under Section 4 above, and subject to any different provisions in the Grant Notice) that vests on the applicable vesting date(s) or on a later date as determined by the Company but in no event later than the Issuance Deadline (as defined below).

(b) In addition, the following provisions will apply to the extent applicable at a vesting date when shares of Common Stock are registered under the Securities Act, unless otherwise determined by the Company. If:

(i) the applicable vest date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”) or under such other policy expressly approved by the Company), and

(ii) either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the applicable vest date, (A) not to satisfy the Withholding Obligation by withholding shares of Common Stock from the shares otherwise due to you under this Award, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash, then the shares that would otherwise be issued to you on the applicable vest date will not be delivered on such applicable vest date and will instead be delivered on the first business day when you are not prohibited from selling shares of Common Stock in the open public market or on such other date determined by the Company, but in no event later than the Issuance Deadline.

The “**Issuance Deadline**” means (a) December 31 of the calendar year in which the applicable vest date occurs (that is, the last day of your taxable year in which the applicable vest date occurs), or (b) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock issuable as a result of the applicable vest date under this Award are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

7. LOCK-UP PERIOD. By accepting your RSU Award, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the “**Lock-Up Period**”); *provided, however*, that nothing contained in this Section 7 will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose

stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 7. The underwriters of the Company's stock are intended third party beneficiaries of this Section 7 and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

8. TRANSFERABILITY. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. CHANGE IN CONTROL. Your RSU Award is subject to the terms of any agreement governing a Change in Control of the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. NO LIABILITY FOR TAXES. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

11. SEVERABILITY. If any part of this Award Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Award Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

12. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Insider Trading Policy.

ATTACHMENT II
2025 EQUITY INCENTIVE PLAN

CARLSMED, INC.
INDUCEMENT STOCK OPTION GRANT NOTICE

Carlsmed, Inc. (the “**Company**”) hereby grants to you (“**Optionholder**”) an option to purchase the number of shares of the Common Stock set forth below (the “**Option**”). The Company maintains the Carlsmed, Inc. 2025 Equity Incentive Plan (the “**Plan**”), which provides the general terms and conditions for certain equity incentive awards to the Company’s employees, consultants and directors. The Option is not awarded pursuant to or under the Plan, but rather is intended to constitute a non-plan based “inducement grant” as described in Nasdaq Listing Rule 5635(c)(4). Nonetheless, the terms and provisions of the Plan are hereby incorporated into this Stock Option Grant Notice (the “**Grant Notice**”) and related Stock Option Agreement (the “**Option Agreement**”) by this reference, as though fully set forth herein, as if this award was granted pursuant to the Plan.

Your Option is subject to all of the terms and conditions set forth in this Grant Notice, the Option Agreement, the Notice of Exercise and the Plan, all of which are attached hereto and incorporated herein in their entirety. The Option is a material inducement for your entry into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules. Accordingly, the Option has been granted outside of the Plan, and the Option shall not count toward the shares reserved under the Plan. However, the Option will be governed in all respects as if issued under the Plan. Unless otherwise defined herein, capitalized terms not explicitly defined in this Grant Notice but defined in the Option Agreement or the Plan will have the same definitions as in the Option Agreement or the Plan, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares of Common Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: Nonstatutory Stock Option

Exercise and Vesting Schedule: Subject to the Optionholder’s Continuous Service through each applicable vesting date, the Option will vest as follows:

[_____]

Optionholder Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Grant Notice, the Option Agreement, the Notice of Exercise and the Plan, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Option Agreement may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You consent to receive this Grant Notice, the Option Agreement, the Plan, the Prospectus and any other Option-related documents by electronic delivery and to receive the Option through an online or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of this Grant Notice, the Option Agreement, the Notice of Exercise, the Plan and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Option Agreement or the Prospectus and the provisions of the

Plan, the provisions of the Plan will control; provided, however, for the avoidance of doubt, the Option is not being granted pursuant to the Plan.

- As of the Date of Grant, this Grant Notice, the Option Agreement, the Notice of Exercise and the Plan set forth the entire understanding between you and the Company regarding the Option, with the exception of (i) any applicable compensation recovery or clawback policy that is adopted by the Company or is required by Applicable Law; and (ii) any written employment, offer letter, severance or other agreement, or any written severance plan or policy, in each case that specifies the terms that should govern the Option.
- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

CARLSMED, INC.	OPTIONHOLDER:
By: _____	_____
Signature	Signature
Date: _____	Date: _____
Title: _____	

ATTACHMENTS: Inducement Stock Option Agreement, 2025 Equity Incentive Plan, Notice of Exercise

ATTACHMENT I

**CARLSMED, INC.
INDUCEMENT STOCK OPTION AGREEMENT**

As a material inducement to your decision to accept employment with Carlsmed, Inc. (the “**Company**”), the Company hereby grants to you an option to purchase a number of shares of Common Stock (the “**Option**”) at the exercise price indicated in your Stock Option Grant Notice (the “**Grant Notice**”) and this Stock Option Agreement (the “**Option Agreement**”). This is an inducement grant under Rule 5635(c)(4) of the Nasdaq Listing Rules. Accordingly, the Option has been granted outside the Plan and the Option shall not count toward the shares reserved under the Plan. You expressly acknowledge that the terms of the Plan shall be incorporated herein by reference and shall constitute part of this Option Agreement. The Company and you further acknowledge and agree that the signatures of the Company and you on the Grant Notice shall constitute acceptance of all of the terms of this Option Agreement and agreement to be bound by the terms of the Option Agreement and the Plan. Capitalized terms not explicitly defined in this Option Agreement but defined in the Grant Notice or the Plan will have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms and conditions applicable to your Option are as follows:

1. GOVERNING PLAN DOCUMENT. Although your Option is not granted under the Plan, your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

- (a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Change in Control on your Option;
- (b) Section 9(e) regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and
- (c) Section 8 regarding certain tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan will control.

2. VESTING. Your Option will vest as provided in your Grant Notice, subject to the provisions contained herein and the terms of the Plan. Vesting will cease upon the termination of your Continuous Service.

3. EXERCISE.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

- (i) cash, check, bank draft or money order;
- (ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a “cashless exercise” program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise, if the Option is a Nonstatutory Stock Option, by a “net exercise” arrangement as further described in Section 4(c)(iv) of the Plan.

(c) By accepting your Option, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the “**Lock-Up Period**”); *provided, however*, that nothing contained in this Section 3(c) will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 3(c). The underwriters of the Company’s stock are intended third party beneficiaries of this Section 3(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

4. **TERM.** You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

- (a) immediately upon the termination of your Continuous Service for Cause;
- (b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;
- (c) 12 months after the termination of your Continuous Service due to your Disability;
- (d) 12 months after your death if you die during your Continuous Service;
- (e) immediately upon a Change in Control if the Board has determined that the Option will terminate in connection with a Change in Control;
- (f) the Expiration Date indicated in your Grant Notice; or
- (g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 4(b) or 4(c) above, the term of your Option will not expire until the earlier of (i) 12 months after your death, (ii) upon any termination of the Option in connection with a Change in Control, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

To obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option’s exercise, you must be an Employee, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

5. WITHHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan: (a) you may not exercise your Option unless the applicable tax withholding obligations are satisfied; and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a “cashless exercise” pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and non-U.S. tax withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company will have no obligation to issue shares of Common Stock subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Company’s withholding obligation in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

6. INCENTIVE STOCK OPTION DISPOSITION REQUIREMENT. If your Option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your Option that occurs within two years after the date of your Option grant or within one year after such shares of Common Stock are transferred upon exercise of your Option.

7. TRANSFERABILITY. Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

8. CHANGE IN CONTROL. Your Option is subject to the terms of any agreement governing a Change in Control of the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

9. NO LIABILITY FOR TAXES. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the “fair market value” of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not to make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price is less than the “fair market value” of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

10. SEVERABILITY. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

11. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company’s Insider Trading Policy.

* * * *

ATTACHMENT II
2025 EQUITY INCENTIVE PLAN

ATTACHMENT III

CARLSMED, INC. NOTICE OF EXERCISE

CARLSMED, INC.
1800 Aston Ave Suite 100
Carlsbad, CA 92008

Date of Exercise: _____

This Notice of Exercise (the “**Notice of Exercise**”) constitutes notice to Carlsmed, Inc. (the “**Company**”) that I elect to purchase the below number of shares of Common Stock of the Company (the “**Shares**”) by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Grant Notice, the Option Agreement or the Plan will have the same definitions as in the Grant Notice, the Option Agreement or the Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Option Agreement and the Plan.

Type of Option (check one):

Date of Grant:

Incentive ☐

Nonstatutory ☐

Number of Shares as to which Option is exercised:

Certificates to be issued in name of:

Total exercise price:

\$ _____

Cash, check, bank draft or money order delivered herewith:

\$ _____

Value of _____ Shares delivered herewith:

\$ _____

Regulation T Program (cashless exercise):

\$ _____

Value of _____ Shares pursuant to net exercise:

\$ _____

By this exercise, I agree (i) to provide such additional documents as the Company may require pursuant to the terms of the Plan, (ii) to satisfy the tax withholding obligations, if any, relating to the exercise of this Option as set forth in the Option Agreement, and (iii) if this exercise relates to an Incentive Stock Option, to notify the Company in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

I further agree that I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any Shares or other securities of the Company that I hold, for a period of 180 days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the “**Lock-Up Period**”); *provided, however*, that nothing contained in this paragraph will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. I further agree that in order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to Shares that I hold until the end of such period. I also agree that any transferee of any Shares (or other securities of the Company) that I hold will be bound by this paragraph. The underwriters of the Company’s stock are intended third party beneficiaries of this paragraph and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

Very truly yours,

Calculation of Filing Fee Tables

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Carlsmed, Inc.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common Stock, par value \$0.00001 per share issuable pursuant to Inducement Restricted Stock Unit Agreements	Other	153,021	\$ 13.85	\$ 2,119,340.85	0.00008700	\$ 184.38
2	Equity	Common Stock, par value \$0.00001 per share issuable pursuant to Inducement Stock Option Agreements	Other	312,601	\$ 13.85	\$ 4,329,523.85	0.00008700	\$ 376.67
Total Offering Amounts:						\$ 6,448,864.70		\$ 561.05
Total Fee Offsets:								\$ 0.00
Net Fee Due:								\$ 561.05

Offering Note

1. Represents the number of shares of Common Stock which may be issued upon the vesting and settlement of restricted stock units granted to Richard Heppenstall and Anthony Jarc pursuant to their respective Inducement Restricted Stock Unit Agreements (collectively, the “RSU Inducement Grants”), each as an inducement material to entry into employment with the Registrant under Nasdaq Listing Rule 5635(c)(4). Pursuant to Rule 416 under the Securities Act, this registration statement shall also cover any additional shares of Common Stock that become issuable under the RSU Inducement Grants by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration that increases the number of the Registrant’s outstanding shares of Common Stock. The price set forth under the column titled “Proposed Maximum Offering Price Per Unit” represents the average of the high and the low prices per share of Common Stock as reported on Nasdaq on September 30, 2026. The registration fee has been computed in accordance with Rule 457(c) and (h) under the Securities Act.
 2. Represents the number of shares of Common Stock which may be issued upon the vesting and exercise of stock options granted to Richard Heppenstall and Anthony Jarc pursuant to their respective Inducement Stock Option Agreements (collectively, the “Option Inducement Grants”), each as an inducement material to entry into employment with the Registrant under Nasdaq Listing Rule 5635(c)(4). Pursuant to Rule 416 under the Securities Act, this registration statement shall also cover any additional shares of Common Stock that become issuable under the Option Inducement Grants by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration that increases the number of the Registrant’s outstanding shares of Common Stock. The price set forth under the column titled “Proposed Maximum Offering Price Per Unit” represents the average of the high and the low prices per share of Common Stock as reported on Nasdaq on September 30, 2026. The registration fee has been computed in accordance with Rule 457(c) and (h) under the Securities Act.
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Table 2: Fee Offset Claims and Sources

☒ Not Applicable[illegible]

