
**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): September 24, 2026

Carlsmed, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-42756
(Commission File Number)

83-1081863
(IRS Employer
Identification No.)

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

92008
(Zip Code)

Registrant's Telephone Number, Including Area Code: (760) 766-1923

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

- ☐ 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, \$0.00001 par value per share	CARL	The Nasdaq Stock Market LLC

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Financial Officer

On September 28, 2026, Carlsmed, Inc. (the “Company”) announced that Leo Greenstein has departed his role as the Company’s Chief Financial Officer, effective September 25, 2026 (the “Separation Date”). The Company appreciates Mr. Greenstein’s contributions and wishes him well in his future endeavors. Mr. Greenstein’s departure is not a result of any disagreement with the Company’s independent auditors or any member of management on any matter of accounting principles or practices, financial statement disclosure, or internal controls.

On September 29, 2026, the Company and Mr. Greenstein entered into a Separation and Release Agreement (the “Separation Agreement”) and an Advisory Agreement (the “Advisory Agreement”). Pursuant to the Separation Agreement, Mr. Greenstein will receive (i) cash payments of \$500,000 in equal installments, which is an amount equal to 12 months of his base salary, (ii) a pro-rated annual incentive award for calendar year 2026 based on achievement of performance targets, payable at the same time when annual incentive awards are paid to other senior executives, and (iii) COBRA premiums for up to 12 months. The foregoing severance, incentive award and COBRA benefits are consistent with those that would have been due under Mr. Greenstein’s previously disclosed employment agreement. In addition, pursuant to the Separation Agreement, Mr. Greenstein will receive (i) accelerated vesting of 100% of his 32,856 unvested restricted shares of the Company’s common stock purchased by early exercise of options granted under the Company’s 2019 Stock Incentive Plan (the “2019 Plan”), (ii) accelerated vesting of 100% of the 19,176 unvested shares subject to his outstanding option to purchase 83,673 shares of common stock granted under the 2019 Plan, (iii) accelerated vesting of 26,786 unvested shares subject to an option to purchase 71,429 shares of common stock (the “2025 Option”) granted under the Company’s 2025 Equity Incentive Plan (the “2025 Plan”), such that an aggregate of 44,643 shares subject to the 2025 Option will be vested as of the Separation Date, with the post-termination exercise period of such vested portion of the 2025 Option extended through the twelve-month anniversary of the Separation Date, and (iv) accelerated vesting of 11,244 restricted stock units granted under the 2025 Plan. Mr. Greenstein’s remaining unvested equity awards will be cancelled and forfeited for no consideration. Mr. Greenstein’s consideration payable pursuant to the Separation Agreement is conditioned upon his (i) non-revocation of the Separation Agreement and (ii) complying with the Separation Agreement, including with respect to a release of claims in favor of the Company. Pursuant to the Advisory Agreement, the Company has retained Mr. Greenstein to perform advisory services beginning on September 29, 2026 through December 31, 2026 (the “Advisory Term”). The Company will pay Mr. Greenstein a total advisory fee of \$60,000 during the Advisory Term, subject to proration if the Advisory Agreement is terminated prior to the end of the Advisory Term.

The foregoing descriptions of the Separation Agreement and the Advisory Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Separation Agreement and the Advisory Agreement, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K, and are incorporated by reference herein.

Appointment of Chief Financial Officer

On September 24, 2026, the Board of Directors of the Company appointed Richard Heppenstall as Chief Financial Officer of the Company, effective September 28, 2026 (the “Transition Date”).

Mr. Heppenstall, age 55, served as the Executive Vice President, Chief Financial Officer and Treasurer of ZimVie Inc. from September 2021 until its acquisition by ArchiMed SAS in October 2025. Prior to ZimVie Inc., Mr. Heppenstall served as Chief Financial Officer of Breg, Inc. from April 2019 to September 2021. Before joining Breg, Inc., he served as Senior Vice President, Finance and Treasury of Orthofix Medical Inc. from May 2015 to April 2019. Prior to that, Mr. Heppenstall held senior leadership roles at Solera Holdings, Inc., Flowserve Corporation and CooperVision, Inc. He holds a Bachelor of Arts in Economics from the University of California, Irvine and an MBA from Santa Clara University.

In connection with Mr. Heppenstall’s appointment as Chief Financial Officer, the Company entered into an employment agreement with Mr. Heppenstall, effective as of September 28, 2026 (the “Heppenstall Employment Agreement”). The Heppenstall Employment Agreement provides for an initial annual base salary of \$500,000 and

the eligibility to earn an annual cash incentive award with a target incentive opportunity equal to 60% of his base salary, which, for 2026, will be prorated based on eligible earnings for 2026. In addition, on the Transition Date, Mr. Heppenstall was granted (i) an award of stock options to purchase shares of the Company's common stock (the "Stock Options") with a grant date fair value (determined using the Black-Scholes model used by the Company for financial reporting purposes) of \$1,400,000 pursuant to an inducement stock option agreement (the "Inducement Stock Option Agreement") and (ii) an award of Company restricted stock units ("RSUs") with a value of \$1,400,000 pursuant to an inducement restricted stock unit agreement (the "Inducement Restricted Stock Unit Agreement"). The exercise price of the Stock Options is equal to the closing sale price of the underlying shares on the date of grant. The Stock Options will vest, subject to Mr. Heppenstall's continued service with the Company, over a four-year period (25% on the one-year anniversary of the Transition Date and the remainder in 12 equal quarterly installments thereafter). The RSUs will vest over a three-year period, with one-third vesting on each of the first three anniversaries of the Transition Date.

Pursuant to the Heppenstall Employment Agreement, if Mr. Heppenstall's employment is terminated by the Company without "cause" or due to his resignation for "good reason" outside the period beginning three months before and ending 12 months after the consummation of a "corporate transaction," (such period, the "Change in Control Period"), then, subject to a release of claims in favor of the Company, Mr. Heppenstall will receive (i) continuing payments of base salary for 12 months, (ii) any unpaid annual bonus for the year prior to the year of termination, provided such bonus would have otherwise been earned and payable to Mr. Heppenstall, (iii) a pro-rated annual bonus for the year of termination based on achievement of performance targets, and (iv) COBRA premiums for up to 12 months.

In addition, if Mr. Heppenstall's employment is terminated by the Company without "cause" or due to his resignation for "good reason" during the Change in Control Period, then, subject to a release of claims in favor of the Company, he will receive, in addition to the aforementioned benefits listed in (ii) and (iii) of the paragraph above, (i) continuing payments of base salary for 18 months, (ii) accelerated vesting of 100% of his then-outstanding unvested time-based equity awards, (iii) an amount equal to one and a half times his target annual incentive award, payable in substantially equal installments over 18 months, and (iv) COBRA premiums for up to 18 months. In the event that any amounts payable to Mr. Heppenstall are subject to an excise tax pursuant to Section 280G of the Code, Mr. Heppenstall will receive either (i) the value of such payments net of all federal, state, local, foreign income, employment, and excise taxes or (ii) such payments reduced to the minimum extent necessary to prevent the application of such excise tax, whichever will result in the greatest economic benefit to him.

To facilitate Mr. Heppenstall's employment transition and establishment of a residence in Southern California, the Company also entered into a relocation and transition benefit agreement, effective as of September 28, 2026 (the "Relocation Agreement"), with Mr. Heppenstall. Under the Relocation Agreement, the Company will reimburse Mr. Heppenstall up to a maximum of \$150,000, less applicable withholdings, for reasonable out-of-pocket relocation, housing setup and transition-related expenses, provided that he establishes a residence at a mutually agreed upon location in Southern California within twelve (12) months of the Transition Date. If Mr. Heppenstall voluntarily terminates employment or is terminated for "misconduct" on or before the second anniversary of the Transition Date, he will be required to repay to the Company a pro-rata portion of the relocation costs that were paid or reimbursed to him or paid on his behalf as calculated in accordance with the Relocation Agreement.

The foregoing descriptions of the Heppenstall Employment Agreement, the Relocation Agreement, the Inducement Stock Option Agreement and the Inducement Restricted Stock Unit Agreement are qualified in their entirety by reference to the full text of the Heppenstall Employment Agreement, the Relocation Agreement, the Inducement Stock Option Agreement and the Inducement Restricted Stock Unit Agreement, copies of which are filed as Exhibits 10.3, 10.4, 10.5 and 10.6, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

In connection with Mr. Heppenstall's appointment as Chief Financial Officer, Mr. Heppenstall and the Company have entered into an indemnification agreement substantially similar to the indemnification agreement that the Company's directors and other executive officers have entered into, the form of which is on file with the U.S. Securities and Exchange Commission.

No family relationships exist between Mr. Heppenstall and any of the Company's directors or executive officers or any person nominated or chosen by the Company to become a director or executive officer. Other than with respect

to the compensation matters, as described above, there are no arrangements or understandings between Mr. Heppenstall and any other person pursuant to which Mr. Heppenstall was selected as Chief Financial Officer of the Company, nor are there any transactions to which the Company is or was a participant and in which Mr. Heppenstall has or had a direct or indirect material interest subject to disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On September 28, 2026, the Company issued a press release announcing the appointment of Mr. Heppenstall as Chief Financial Officer. The text of the press release is attached as Exhibit 99.1 to this Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.**(a) Exhibits**

Exhibit No.	Description
10.1+##	Separation and Release Agreement, dated September 29, 2026, by and between Carlsmed, Inc. and Leonard Greenstein
10.2#*	Advisory Agreement, dated September 29, 2026, by and between Carlsmed, Inc. and Leonard Greenstein
10.3#*	Employment Agreement, effective as of September 28, 2026, by and between Carlsmed, Inc. and Richard Heppenstall
10.4#	Relocation and Transition Benefit Agreement, effective as of September 28, 2026, by and between Carlsmed, Inc. and Richard Heppenstall
10.5#	Inducement Stock Option Agreement, dated September 28, 2026, by and between Carlsmed, Inc. and Richard Heppenstall
10.6#	Inducement Restricted Stock Unit Agreement, dated September 28, 2026, by and between Carlsmed, Inc. and Richard Heppenstall
99.1	Press Release of Carlsmed, Inc., dated September 28, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Certain of the schedules and attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby undertakes to provide further information regarding such omitted materials to the SEC upon request.

Indicates management contract or compensatory plan.

*Certain personal information has been redacted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

SIGNATURES

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

CARLSMED, INC.

Date: September 30, 2026

By: /s/ Michael Cordonnier
Michael Cordonnier
Chief Executive Officer and President

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (the “Agreement”), dated September 29, 2026, is made by and between Leo Greenstein (“you”) and Carlsmed, Inc. (the “Company”). This Agreement is effective on the later of the date it is fully executed by the Parties or the eighth (8th) day after you sign it, provided you do not revoke it before that day in accordance with Section 7(b) of this Agreement (the “Effective Date”). If you do not sign this Agreement within forty-six (46) days, it will be null and void and can no longer be accepted by you. You and the Company are collectively referred to herein as “Parties” and individually as “Party.”

1. Separation Date. Your last day of employment with the Company is September 25, 2026 (the “Separation Date”). Regardless of whether you sign this Agreement, upon termination of employment, the Company will provide you with your final paycheck, which will include your final wages, including all accrued but unused paid time off, less applicable taxes and withholdings, through the Separation Date and payable in accordance with applicable law. After the Separation Date, you will not represent yourself as being an employee, officer, attorney, agent, or representative of the Company for any purpose.

2. Severance Benefits. If you execute and deliver this Agreement, do not revoke it, and comply with all provisions herein, the Company will provide you with the following separation benefits (“Severance Benefits”) in full satisfaction of any post-employment benefits owed to you under the Employment Agreement between the Company and you, dated June 24, 2025 (the “Employment Agreement”) or otherwise:

a. **Severance.** A payment of \$500,000, which is an amount equal to twelve (12) months of your base salary as of the Separation Date, less all applicable withholdings and deductions (“Severance”). This amount will be paid to you in equal installments, less applicable withholdings and deductions, in accordance with the Company’s normal payroll practices and payment will commence on the second regularly scheduled Company payroll date following the Effective Date, with the first installment including any amount of the Severance that would otherwise have been due prior to the Effective Date.

b. **Pro-Rated Annual Bonus.** A pro-rated annual performance bonus, if any is earned based on achievement of performance targets as established by the Board, for the year in which the termination occurs, less applicable withholdings and deductions, to be paid in a lump sum when annual bonuses are otherwise paid to other senior Company executives, which in no event will be later than March 15 of the following year for which the annual performance bonus relates.

c. **COBRA.** If, after the Separation Date, you timely elect continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) for you and your covered dependents under the Company’s group health plans, then the Company will pay for the premiums that are necessary to continue you and your covered dependents’ health insurance coverage under COBRA until the earliest of: (1) twelve (12) months following the Separation Date; (2) the date your health insurance coverage begins from a new employer as the primary insured or through self-employment; or (3) the date you are no longer eligible to continue coverage under COBRA (such period from the Separation Date through the earlier of (1)-(3), the “COBRA Payment Period”). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA

premiums on your behalf could result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay you, on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding, for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive you of your rights under COBRA or ERISA for benefits under plans and policies arising under your employment by the Company. The Company will provide you with separate notice of your COBRA rights.

d. Equity Awards. The Parties acknowledge and agree that, as of the Separation Date, you hold the following equity awards (collectively, the “Equity Awards”): (1) 32,856 unvested shares of the Company’s common stock (“Common Stock”) (the “Restricted Shares”) purchased by early exercise of an option to purchase Common Stock granted under the Company’s 2019 Stock Incentive Plan (the “2019 Plan”), the Stock Option Award Agreement between you and the Company dated August 22, 2023 and the Exercise Notice between you and the Company dated November 17, 2023 (collectively, the “Early Exercise Option Agreement”), (2) an option to purchase 83,673 shares of Common Stock (the “2023 Options”) granted under the 2019 Plan and the Stock Option Award Agreement between you and the Company dated August 22, 2023, (3) an option to purchase 71,429 shares of Common Stock (the “2025 Options,” and together with the 2023 Options, the “Options”) granted under the Company’s 2025 Equity Incentive Plan (the “2025 Plan”) and the Stock Option Agreement between you and the Company dated July 22, 2025 (the “2025 Option Agreement”), (4) 44,977 restricted stock units in respect of Common Stock (the “RSUs”) granted under the 2025 Plan and the RSU Award Agreement between you and the Company dated January 28, 2026, and (5) 44,977 performance-vesting restricted stock units in respect of Common Stock (the “PSUs”) granted under the 2025 Plan and the PSU Award Agreement between you and the Company dated January 28, 2026. Subject to your execution, non-revocation of and compliance with this Agreement, the Equity Awards shall be treated as follows:

i. 100% of the Restricted Shares shall accelerate and become fully vested, such that none of the Restricted Shares shall be subject to the Company’s repurchase right;

ii. 100% of the 2023 Options shall accelerate and become fully vested;

iii. (x) 26,786 shares subject to 2025 Options shall accelerate and become vested, such that, after taking into account such acceleration, an aggregate of 44,643 shares subject to the 2025 Options (the “Vested 2025 Options”) shall be vested and 26,786 shares subject to the 2025 Options shall be unvested (the “Unvested Options”) as of the Separation Date, and (y) the Post-Termination Exercise Period (as defined in the 2025 Option Agreement) of the Vested 2025 Options shall be extended, such that it will run from the Separation Date through the twelve (12)-month anniversary of the Separation Date; and

iv. 11,244 RSUs shall accelerate and become vested as of the Effective Date, and the remaining 33,733 RSUs shall remain unvested as of the Separation Date (the “Unvested RSUs”).

v. The Parties acknowledge and agree that (i) the Unvested Options, the Unvested RSUs, and the PSUs shall be cancelled and forfeited for no consideration and (ii) the 2023 Options and the Vested 2025 Options shall continue to be governed by the terms and conditions of the 2019 Plan and the 2025 Plan, as applicable, and the applicable Stock Option Agreement.

3. Advisory Services. In consideration for your execution, non-revocation of, and compliance with this Agreement, following the Separation Date, the Company shall engage you as an individual independent consultant performing advisory services to the Company, pursuant to the terms of that certain advisory agreement by and between the Parties, attached to this Agreement as **Exhibit A** (the “Advisory Agreement”). The Parties acknowledge and agree that no Equity Awards shall vest during your service as an individual independent consultant pursuant to the Advisory Agreement and no Equity Awards shall vest after or in connection with the Separation Date other than as provided in Section 2(d) above.

4. Health Insurance. Regardless of whether you sign this Agreement, your benefits under the Company’s group health plans will continue until the last day of the month in which your Separation Date occurs. After that (subject to Section 2(c)), you may be able to continue your health insurance benefits through COBRA or similar state equivalents.

5. Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, you are not entitled to and will not receive any additional compensation or benefits from the Company after the Separation Date.

6. Expense Reimbursements. Within ten (10) days of the Separation Date, you agree to submit your final documented expense reimbursement statement reflecting any and all business expenses you incurred through the Separation Date for which you seek reimbursement. The Company will reimburse you for such expenses through your Separation Date pursuant to its regular business practice and policy.

7. General Release and Waiver.

a. In exchange for the Severance Benefits and other consideration under this Agreement, to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the “Employee Parties”), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, stockholders, predecessors, successors, assigns, insurers and affiliates (the “Released Parties”) from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date you execute this Agreement) and whether known or

unknown, suspected, or claimed that you, your spouse, or any of your heirs, executors, administrators or assigns may have against the Company or any of the Released Parties, including those which arise out of or are connected with your employment with, or your separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967 ("ADEA"), as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act of 1988; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the California Worker Adjustment Retraining Notification Act; the California Fair Employment and Housing Act; the California Labor Code; the California Constitution; the California Family Rights Act; the Fair Labor Standards Act; or their federal, state, or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters); or any claim under the Employment Agreement (all of the foregoing are collectively referred to herein as "Claims"). You agree that you are not aware of any pending charge or complaint of the type described herein as of the execution of this Agreement.

The Released Parties specifically waive the protections of California Civil Code Section 1542, which states:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

YOU UNDERSTAND AND AGREE THAT THIS AGREEMENT CONTAINS A GENERAL RELEASE OF ALL CLAIMS.

b. Specific Release of ADEA Claims . You further unconditionally release and forever discharge the Released Parties from any and all Claims that the Employee Parties may have as of the date you sign this Agreement arising under the ADEA. By signing this Agreement, you acknowledge and confirm that: (i) you have been advised by the Company to consult with an attorney of your choice before signing this Agreement; (ii) you were given no fewer than forty-five (45) days to consider the terms of this Agreement, including the enclosed addendum describing the job titles, ages, and layoff status of the group of employees that the Company considered for inclusion within the group layoff that resulted in your separation from employment, although you may sign it sooner if desired; (iii) you are signing this Agreement in exchange for good and valuable consideration which is in addition to anything of value to which you are already entitled; (iv) you have seven (7) days from the date of signing this Agreement to revoke this Agreement by delivering to the Company a written notice of revocation that is received by the Company before the end of such seven-day (7) period to Jennifer Kamocsay at [***], but you understand that you will not be eligible for the

Severance Benefits if you revoke this Agreement because your eligibility for the Severance Benefits is contingent upon you signing and not revoking the Agreement; (v) the release contained in this Section does not apply to rights and claims that may arise after the date on which you sign this Agreement, and (vi) you knowingly and voluntarily accept the terms of this Agreement. You further agree that any change to this Agreement, whether material or immaterial, will not restart the forty-five (45) day period for you to consider the terms of this Agreement.

c. Protected Rights. Notwithstanding the foregoing, other than events expressly contemplated by this Agreement you do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed. Also excluded from this Agreement are (i) your indemnification protections under, and subject to the terms and conditions of, that certain Indemnification Agreement, dated as of July 22, 2025, as amended, modified or restated from time to time, (ii) your equity that is vested as of the Separation Date and remains outstanding under the terms of any equity plan of the Released Parties or vested employee benefits under the employee benefit plans of the Released Parties, and (iii) any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation or unemployment laws. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or any other federal government agency, or similar state or local agency ("Government Agencies"). You further understand this Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Government Agencies, you understand and agree that you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Agreement. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Released Parties is a party. This Agreement does not abrogate your existing rights under any Company benefit plan, but it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. You agree that you were provided with at least forty-five (45) days to consider the terms of this Agreement.

8. Your Acknowledgments and Affirmations. You acknowledge and agree that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim. You affirm that all of the decisions of the Released Parties regarding your pay, benefits, and other terms and conditions of employment through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, sexual orientation, religion, national origin or any other classification protected by law. You represent and warrant that you have not reported any alleged improper conduct or activity about the Company to

the Company or any of the Released Parties and you have no knowledge of any such conduct or activity. You further acknowledge that the Company has not retaliated against you for reporting any allegations of wrongdoing to the Company or the Released Parties. You also represent that you have not made any claims or allegations to the Company or the Released Parties related to sexual harassment, harassment, or sexual abuse, and that none of the payments set forth in this Agreement are related to sexual harassment, harassment, or sexual abuse. Other than any Claims filed with any Government Agencies related to any protected whistleblower activity, you affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Released Parties. You further affirm that you have no known workplace injuries or occupational diseases.

9. Return of Company Property. Promptly following the Separation Date, you agree to return to the Company all Company documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property, credit cards, entry cards, identification badges and keys, access codes or devices (other than final board materials provided to the Company's board of directors, which you received in your capacity as a director); and, any materials of any kind that contain or embody any proprietary or confidential information or information pertaining to any Work Product (as defined in Section 7.2(a) of the Employment Agreement) of the Company (and all reproductions thereof). Please coordinate return of any other Company property with Gina Roos at [***]. You shall be entitled to keep your company laptop, so long as you cooperate with the Company in remotely removing all Company information and materials. Receipt of the Severance Benefits described in Section 2 of this Agreement is expressly conditioned upon return of all Company property.

10. Post-Termination Obligations. You acknowledge your continuing obligations under the restrictive covenants established in Section 7 of the Employment Agreement, which include, among other restrictions, non-disclosure, confidentiality, non-disparagement, duty of loyalty, and invention assignment agreements or provisions between you and the Company ("Restrictive Covenants"), including to not use or disclose any confidential or proprietary information of the Company, shall remain in full force and effect. In accordance with the Defend Trade Secrets Act, you understand that confidential information that is also a "trade secret," as defined by law, may be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

11. Confidentiality. You agree that the provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; *provided, however*, that: (a) you may disclose this Agreement to your immediate family; (b) you may disclose this Agreement in confidence to your attorney, accountant, auditor, tax preparer, and financial advisor; and (c) you may disclose this Agreement insofar as such disclosure may be required by law. Nothing in this Section or this Agreement restricts or impedes you from exercising protected rights, including rights under the National Labor Relations Act (“NLRA”) or the federal securities laws, to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The rights under the NLRA include the right to engage in protected concerted activities (e.g., discuss terms and conditions of employment for mutual aid and protection), the right to file (or assist another employee to file) unfair labor practice charges, or participate, assist with, or cooperate in an investigation by the National Labor Relations Board. The Company shall hold this Agreement in the strictest confidence and provide only those individuals in the Company with access to this Agreement and its terms solely on a need-to-know basis.

12. Non-Disparagement. You understand and agree that the Company’s reputation, brand, and goodwill are extremely valuable and the result of a substantial expenditure of the Company’s time, effort, and resources. Therefore, you agree not to make, cause to be made, publish, or communicate any statement or disclosure about the Company, or any director, officer, employee, or customer of the Company, that is defamatory, disparaging, maliciously untrue, or which is made with knowledge of falsity or reckless disregard for the truth, or assist any other person, business, or entity to do so. Nothing herein shall preclude you or the Company from giving truthful testimony or evidence to a governmental entity, or if properly subpoenaed or otherwise required to do so under applicable law. Further, nothing herein shall limit you from exercising any rights you have under Section 7 of the National Labor Relations Act, including discussing the terms and conditions of your employment.

13. Cooperation. The Parties agree that certain matters in which you have been involved during your employment may need your cooperation with the Company in the future. In consideration for the payments and benefits in this Agreement, you agree to cooperate with the Company in any pending or future matters arising out of or related to your service to the Company, including, but not limited to, any business transactions, business relationships, litigation, investigation or other dispute, in which you have knowledge or information; provided that the Company shall make reasonable efforts to minimize disruption of your other activities.

14. No Admission. This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

15. Breach. You agree that upon any breach of this Agreement you will forfeit all amounts paid or owing to you under this Agreement. Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 9, 10, 11, 12 and 13 of this Agreement and further agree that any threatened or actual violation or breach of those

Sections of this Agreement will constitute immediate and irreparable injury to the Company. You therefore agree that any such breach of this Agreement is a material breach of this Agreement, and, in addition to any and all other damages and remedies available to the Company upon your breach of this Agreement, the Company shall be entitled to an injunction to prevent you from violating or breaching this Agreement. You agree that if the Company is successful in whole or part in any legal or equitable action against you under this Agreement, you agree to pay all of the costs, including reasonable attorneys' fees, incurred by the Company in enforcing the terms of this Agreement.

16.Consultation; Voluntary Agreement. You acknowledge that the Company has advised you of your right to consult with an attorney prior to executing this Agreement. You have carefully read and fully understand all of the provisions of this Agreement. You are entering into this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration to which you would not be entitled in the absence of executing and not revoking this Agreement.

17.Miscellaneous. This Agreement, including the Restrictive Covenants, and the Advisory Agreement constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to the subject matter in this Agreement and the Advisory Agreement. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations; *provided, however*, that the arbitration provisions set forth in Section 8.12 of the Employment Agreement are incorporated herein by reference and shall remain in full force and effect and shall govern any disputes arising out of or relating to this Agreement. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California.

[SIGNATURE PAGE FOLLOWS]

CARLSMED, INC.

By: /s/ Michael Cordonnier
Name: Michael Cordonnier
Title: Chief Executive Officer

September 29, 2026
Date

LEO GREENSTEIN

/s/ Leo Greenstein
Signature

September 29, 2026
Date

Enclosure – Addendum to Separation and Release Agreement

Exhibit A
Advisory Agreement

**ADDENDUM TO
SEPARATION AND RELEASE AGREEMENT**



ADVISORY AGREEMENT

This Advisory Agreement (this “Agreement”) dated as of September 29, 2026 (the “Effective Date”), is entered into by and between Carlsmed, Inc., a Delaware corporation with an office at 1800 Aston Avenue, Suite 100, Carlsbad, CA 92008 (“CARLSMED”), and Leo Greenstein (the “Advisor”).

WHEREAS, CARLSMED and Advisor are parties to that certain Separation and Release Agreement, dated as of September 29, 2026 (the “Separation Agreement”); and

WHEREAS, CARLSMED desires to engage Advisor to perform advisory services on behalf of CARLSMED and Advisor desires to perform such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein the parties hereby agree as follows:

1. Advisory Services.

(a) CARLSMED hereby retains Advisor and Advisor hereby agrees to perform such consulting and advisory services as CARLSMED may request and as set forth in Schedule A (the “Advisory Services”).

(b) Advisor agrees to be available to render the Advisory Services, at such times and locations as may be mutually agreed, from time to time as requested by CARLSMED. Advisor retains the right to control or direct the details, manner and means by which Advisor accomplishes the results CARLSMED expects. Advisor also retains the right to provide services to other individuals or companies except to the extent inconsistent with Advisor’s obligations under this Agreement.

(c) Advisor agrees to devote best efforts to performing the Advisory Services. Advisor shall comply with all rules, procedures and standards set forth by CARLSMED with regard to Advisor’s access to and use of CARLSMED’s property, information, equipment and facilities.

2. Compensation.

As full consideration for Advisory Services rendered under this Agreement, CARLSMED shall compensate Advisor and reimburse Advisor’s expenses as provided in Schedule A.

3. Independent Contractor.

In furnishing the Advisory Services, Advisor understands that Advisor will at all times be acting as an independent contractor of CARLSMED and, as such, will not be an employee of CARLSMED and will not by reason of this Agreement or by reason of providing Advisory

Services to CARLSMED be entitled to participate in or to receive any benefit or right under any of CARLSMED's employee benefit or welfare plans. CARLSMED shall record payments to the Advisor on an Internal Revenue Service Form 1099 and shall not withhold any federal, state or local employment taxes on the Advisor's behalf. Advisor also will be responsible for paying all withholding and other taxes required by law to be paid as and when the same become due and payable. CARLSMED will not provide workers' compensation insurance coverage to Advisor for work-related accidents, illnesses, damages or injuries arising out of or in connection with the Advisory Services. To the extent Advisor does not secure such insurance, Advisor agrees to indemnify and hold CARLSMED harmless from all claims for work-related accidents, illnesses, damages or injuries Advisor may suffer. Further, Advisor understands and agrees that Advisor's relationship with CARLSMED is not covered under the unemployment compensation laws.

The Advisor understands and recognizes that while performing the Advisory Services, the Advisor shall not act as an agent of CARLSMED and shall not have authority to and shall not bind, represent or speak for CARLSMED for any purpose.

4. Term; Termination.

(a) This Agreement shall continue for the term listed on Schedule A unless earlier terminated in accordance with this Section 4 (the "Term").

(b) The parties may terminate this Agreement at any time by mutual consent.

(c) Advisor may terminate this Agreement at any time and for any reason, provided, however, that Advisor shall first provide written notice to CARLSMED at least 30 days prior to the effective date of termination.

(d) CARLSMED may terminate this Agreement at any time and for any reason.

5. Confidential Information.

(a) While providing the Advisory Services to CARLSMED and thereafter, Advisor shall not, directly or indirectly, use any Confidential Information (as defined below) other than pursuant to the provision of the Advisory Services by and for the benefit of CARLSMED, or disclose to anyone outside of CARLSMED any such Confidential Information. The term "Confidential Information" as used in this Agreement shall mean all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), written or oral, whether prepared, conceived or developed by a consultant or employee of CARLSMED (including Advisor) or received by CARLSMED from an outside source, which is in the possession of CARLSMED (whether or not the property of CARLSMED) and which is maintained in secrecy or confidence by CARLSMED. Without limiting the generality of the foregoing, Confidential Information shall include: (i) any idea, improvement, invention, innovation, development, concept, technical data, design, formula, device, pattern, sequence, method, process, composition of matter, computer program or software, source code, object code, algorithm, model, diagram, flow chart, product specification or design, plan for a new or revised product, sample, compilation of information, or work in process, or parts thereof, and any and all revisions and improvements relating to any of the foregoing (in each case whether or not reduced

to tangible form); and (ii) the name of any customer, partner, supplier, employee, prospective customer, prospective partner, sales agent, supplier or consultant, any sales plan, marketing material, plan or survey, business plan or opportunity, product or development plan or specification, business proposal, financial record, or business record or other record or information relating to the present or proposed business of CARLSMED.

(b) Notwithstanding the foregoing, the term Confidential Information shall not apply to information which CARLSMED has voluntarily disclosed to the public without restriction or which has otherwise lawfully entered the public domain.

(c) Advisor acknowledges that CARLSMED from time to time has in its possession information (including product and development plans and specifications) which represents information which is claimed by others to be proprietary and which CARLSMED has agreed to keep confidential. Advisor agrees that all such information shall be Confidential Information for purposes of this Agreement.

(d) Advisor agrees that all originals and all copies of materials containing, representing, evidencing, recording, or constituting any Confidential Information, however and whenever produced (whether by Advisor or others), shall be the sole property of CARLSMED.

(e) Advisor shall not disclose the existence or substance of this Agreement, except as required by applicable law. Advisor shall not use the name of CARLSMED or of any CARLSMED employee or CARLSMED logo, trade name, or service mark for publication or publicity purposes, without CARLSMED's prior written consent. Advisor shall not publish any articles or make any presentations or communications (including any written, oral or electronic manuscript abstract, presentation or other publication) relating to the Advisory Services, the Confidential Information or Carlsmed Inventions in whole or in part without the prior written consent of CARLSMED.

(f) Securities Laws. Advisor hereby acknowledges that it is aware that CARLSMED's Confidential Information may include material non-public information and that the United States securities laws impose restrictions on trading securities when in possession of such information and on communicating such information to any other person.

6. Inventions.

Advisor agrees that all Confidential Information and all other discoveries, inventions, ideas, concepts, trademarks, service marks, logos, processes, products, formulas, computer programs or software, source codes, object codes, algorithms, machines, apparatuses, items of manufacture or composition of matter, or any new uses therefor or improvements thereon, or any new designs or modifications or configurations of any kind, or works of authorship of any kind, including, without limitation, compilations and derivative works, whether or not patentable or copyrightable, conceived, developed, reduced to practice, or otherwise made by Advisor, either alone or with others, and in any way related to or arising out of: (i) the Advisory Services or (ii) Confidential Information of CARLSMED, whether or not conceived, developed, reduced to practice, or made on CARLSMED's premises (collectively, "Carlsmed Inventions"), and any and all services and products which embody, emulate or employ any such Carlsmed Invention or

Confidential Information shall be the sole property of CARLSMED and all copyrights, patents, patent rights, trademarks and reproduction rights to, and other proprietary rights in, each such Carlsmed Invention or Confidential Information, whether or not patentable or copyrightable, shall belong exclusively to CARLSMED without further compensation of any kind to Advisor. Advisor agrees that all such Carlsmed Inventions shall constitute works made for hire under the copyright laws of the United States and hereby assigns and, to the extent any such assignment cannot be made at the present time, agrees to hereby assign to CARLSMED, without any additional consideration from CARLSMED, any and all copyrights, patents and other proprietary rights Advisor may have in any such Carlsmed Invention, together with the right to file and/or own wholly without restrictions applications for United States and foreign patents, trademark registration and copyright registration and any patent, trademark or copyright registration issuing thereon.

7. Advisor's Obligation to Keep Records.

Advisor shall make and maintain adequate and current written records of all Carlsmed Inventions, and shall disclose all Carlsmed Inventions promptly, fully and in writing to CARLSMED immediately upon development of the same and at any time upon request.

8. Advisor's Obligation to Cooperate.

Advisor will, at any time during or after the Term, upon request of CARLSMED, execute all documents and perform all lawful acts which CARLSMED considers necessary or advisable to secure its rights hereunder and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, Advisor will assist CARLSMED in any reasonable manner to obtain for its own benefit patents or copyrights in any and all countries with respect to all Carlsmed Inventions assigned pursuant to Section 6, and Advisor will execute, when requested, patent and other applications and assignments thereof to CARLSMED, or Persons (as defined below) designated by it, and any other lawful documents deemed necessary by CARLSMED to carry out the purposes of this Agreement, and Advisor will further assist CARLSMED in every way to enforce any patents and copyrights obtained, including testifying in any suit or proceeding involving any of said patents or copyrights or executing any documents deemed necessary by CARLSMED, all without further consideration than provided for herein. It is understood that reasonable out-of-pocket expenses of Advisor's assistance incurred at the request of CARLSMED under this Section will be reimbursed by CARLSMED. "Person" means an individual, a corporation, an association, a partnership, an estate, a trust, and any other entity or organization.

9. Advisor's Representations and Warranties.

Advisor represents and warrants that Advisor (i) has not been suspended, debarred or subject to temporary denial of approval, and to the best of Advisor's knowledge, is not under consideration to be suspended, debarred or subject to temporary denial of approval, by the Food and Drug Administration from working in or providing services, directly or indirectly, to any applicant for approval of a drug product or any pharmaceutical or biotechnology company under the Generic Drug Enforcement Act of 1992; and (ii) will perform all Advisory Services with requisite care, skill and diligence and all applicable laws and industry standards. Advisor will implement, apply, maintain and use protective cybersecurity safeguards and measures consistent

with professional standards and best practices. Without limiting Advisor's obligation to comply with all applicable laws in providing the Advisory Services, Advisor agrees to comply with applicable privacy, data and cybersecurity laws, the United States Foreign Corrupt Practices Act, as amended from time to time, and the OECD Anti-Bribery Convention with regard to Advisory Services including not offering or giving anything of value to a foreign public official in connection with the performance of the official's duties or inducing an official to use their position to influence any acts or decisions of any foreign, state or public international organization.

10.Return of Property.

Upon termination of Advisor's engagement with CARLSMED, or at any other time upon request of CARLSMED, Advisor shall return promptly any and all Confidential Information, including computer programs, software, electronic data, specifications, drawings, blueprints, devices, samples, reproductions, sketches, notes, notebooks, memoranda, reports, records, proposals, business plans, or copies of them, other documents or materials, tools, equipment, or other property belonging to CARLSMED or its business partners which Advisor may then possess or have under his or her control. Advisor further agrees that upon termination of his or her engagement, Advisor shall not take any documents or data in any form or of any description containing or pertaining to Confidential Information or any Carlsmed Inventions.

11.Miscellaneous.

(a) Entire Agreement. This Agreement, the Separation Agreement and the documents referred to herein and therein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. For the avoidance of doubt, this Agreement shall not supersede the Separation Agreement.

(b) No Conflict. The Advisor represents that Advisor's performance of all the terms of this Agreement and the performance of the Advisory Services do not and will not conflict with any agreement with any third party to which the Advisor is a party (including, without limitation, any nondisclosure or non-competition agreement), and that the Advisor will not disclose to CARLSMED or induce CARLSMED to use any confidential or proprietary information or material belonging to any current or previous employer or others. Advisor agrees not to make use of any funds, space, personnel, facilities, equipment or other resources of a third party in performing the Advisory Services nor take any other action that result in a third party asserting ownership or other rights in any results of the Advisory Services, unless agreed upon in writing in advance by CARLSMED.

(c) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, and shall not be assignable except that CARLSMED may assign this contract in connection with

a merger, consolidation or sale of all or substantially all of its assets or that portion of its business to which this Agreement relates.

(d) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto.

(e) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(f) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of California, without regard to its principles of conflicts of laws.

(g) Notice. All notices and other communications hereunder (other than Advisory Services, which shall be delivered in the manner specified in Section 1 and Schedule A) shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To CARLSMED:

Carlsmed, Inc.
1800 Aston Avenue, Suite 100
Carlsbad, CA 92008
Attention: Chief Legal Officer

To the Advisor:

Leo Greenstein
[***]
[***]

(h) Remedies. Advisor recognizes that money damages alone would not adequately compensate CARLSMED in the event of breach by Advisor of this Agreement, and Advisor therefore agrees that, in addition to all other remedies available to CARLSMED at law, in equity or otherwise, CARLSMED shall be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement, or otherwise.

(i) Survival; Validity. Notwithstanding the termination of Advisor's relationship with CARLSMED (whether pursuant to Section 4 or otherwise), Advisor's covenants and obligations set forth in Sections 5, 6, 8, 10 and 11 shall remain in effect and be fully enforceable in accordance with the provisions thereof. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 11(i), any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Construction. A reference to a Section or a Schedule shall mean a Section in or Schedule to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine, or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

(k) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

[Signature Page Follows]



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as an agreement under seal as of the date first written above.

CARLSMED, INC.

/s/ Mike Cordonnier

Name: Mike Cordonnier

Title: Chief Executive Officer

ADVISOR:

/s/ Leo Greenstein

Printed Name: Leo Greenstein

Schedule A

1. Description of Advisory Services

Advisor shall provide advisory services to CARLSMED as may be mutually determined by CARLSMED and Advisor from time to time in connection with the operation of CARLSMED's business. Without limiting the foregoing, Advisor shall primarily provide transition services in connection with the appointment of CARLSMED's new chief financial officer.

2. Compensation

(a) Advisory Fees. CARLSMED shall pay the Advisor a total fee for the Advisory Services during the Initial Term (as defined below) in an amount equal to Sixty Thousand U.S. Dollars (\$60,000.00) (the "Advisory Fees"); provided that, if this Agreement is terminated prior to the end of the Initial Term pursuant to Section 4 of the Agreement, the Advisory Fees shall be prorated based on the number of days elapsed during the Initial Term prior to such termination. The parties agree that CARLSMED will have no obligation to pay for the Advisory Services in an amount in excess of Sixty Thousand Dollars (\$60,000.00) without a written amendment to this Agreement executed by both parties. Advisor will invoice CARLSMED in Twenty Thousand U.S. Dollars (\$20,000.00) installments on a monthly basis for Advisory Services performed during the preceding month (with the first such invoice in respect of the month ended October 31, 2026). Payment will be due within thirty (30) days after CARLSMED's receipt of each invoice.

(b) Expenses. Advisor shall be reimbursed for any pre-authorized reasonable, appropriate, or necessary travel (coach) and other out-of-pocket expenses by Advisor in connection with Advisor's rendering of Advisory Services. Advisor will invoice CARLSMED on a monthly basis for expenses incurred during the preceding month and shall attach receipts or other supporting documentation to the respective invoice. CARLSMED shall reimburse Advisor for pre-authorized expenses within thirty (30) days of CARLSMED's receipt of invoice and supporting documentation. Notwithstanding the foregoing, the Advisor shall not incur total expenses in excess of \$500.00 per month without the prior written approval of CARLSMED.

(c) Invoicing. Advisor will submit all invoices to CARLSMED's Finance Dept. at [***] with a copy via email to: [***].

(d) Equity Awards. Notwithstanding Advisor's continued provision of Advisory Services hereunder, no Equity Awards (as defined in the Separation Agreement) shall vest during the Term. The Equity Awards shall be treated in accordance with Section 2(d) of the Separation Agreement.

3. Term

The Agreement will be for an initial term beginning on the Effective Date and ending on December 31, 2026 (the "Initial Term") and may be extended for additional periods by mutual written consent.

CONFIDENTIAL

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “*Agreement*”) is entered into effective September 28, 2026 (the “*Effective Date*”), by and between Richard Heppenstall (“*Executive*”) and Carlsmed, Inc. (the “*Company*”).

WHEREAS, Executive and the Company mutually desire to enter into an agreement containing the terms and conditions pursuant to which the Company will employ Executive.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. EMPLOYMENT BY THE COMPANY.

1.1 Position. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Chief Financial Officer, and Executive hereby accepts such employment, for the period beginning on the Effective Date and ending upon Executive’s separation of employment pursuant to Section 5 of this Agreement (the “*Employment Period*”). Executive will report to the Company’s Chief Executive Officer (“*CEO*”) during the Employment Period. Executive will perform such duties as are normally associated with his position and as assigned by the CEO and the Company’s Board of Directors (the “*Board*”), consistent with Executive’s position with the Company from time to time.

1.2 Location. Executive shall perform his duties under this Agreement remotely from Park City, Utah, subject to the Company’s policy regarding remote work as may be amended from time to time. The Company reserves the right to reasonably require Executive to perform his duties at places other than this location. Executive shall make such business trips to such places as may be necessary or advisable for the efficient operations of the Company or as otherwise requested by the CEO or the Board.

1.3 Relocation and Transition. The Company may, in its discretion, require Executive to, or the parties otherwise may agree that Executive shall, establish a residence at a mutually agreed upon location in Southern California. In such event, the Company will reimburse Executive’s reasonable and approved relocation and transition costs, up to an aggregate maximum of One-Hundred and Fifty Thousand Dollars (\$150,000.00), less applicable withholdings, subject to the terms of the Relocation and Transition Benefit Agreement separately entered into between the Executive and the Company.

1.4 Salary. During the Employment Period, Executive shall receive for Executive’s services to be rendered hereunder an initial annualized base salary of \$500,000, subject to review and increase by the Board (or an authorized committee thereof) in its sole discretion, and payable subject to standard federal and state payroll withholding requirements in accordance with Company’s standard payroll practices (“*Base Salary*”). The Board will annually review Executive’s overall compensation, including Executive’s Base Salary for increases, the Annual Bonus (as defined below) and the possibility of equity-based awards. Any increases in Executive’s Base Salary, the Annual Bonus or the grant of any equity-based awards will be in the sole discretion of the Board.

1.5 Annual Bonus. During the Employment Period, Executive shall be eligible to earn an annual bonus with a target amount equal to sixty percent (60%) of the Base Salary (such amount, the “*Annual Bonus*”), based on achievement of performance targets as established by the Board (or an authorized committee thereof) each year in its sole discretion. For the avoidance of doubt, for the first annual bonus period, the Annual Bonus shall be prorated based on eligible earnings for 2026. The Board (or an authorized committee thereof) will determine in its sole discretion the extent to which Executive has achieved the performance targets upon which the Annual Bonus is based and the amount of the Annual Bonus, which could be zero. The annual period over which performance is measured for purposes of this Section 1.5 is January 1 through December 31. The Board (or an authorized committee thereof) may adjust the target amount of the Annual Bonus in its sole discretion. The Annual Bonus, if any, will be paid within two-and-one-half (2½) months following the end of the applicable calendar year and shall be subject to standard federal and state payroll withholding requirements. In order to be eligible to receive an Annual Bonus, Executive must be employed in good standing by the Company through the date any bonus is paid.

1.6 Initial Equity Grant. As a material inducement to Executive’s acceptance of the Agreement and the employment offer with the Company, subject to approval by the Board, on or after the Effective Date, the Board (or an authorized committee thereof) will grant Executive:

(a) an option to purchase shares of the Company’s Common Stock with a grant date fair value (determined using the Black-Scholes model used by the Company for financial reporting purposes) of \$1,400,000 (the “*Options*”). The number of shares underlying the Options will be determined by the Board or a duly authorized committee or designee thereof in its discretion. The Options will have a per share exercise price equal to the fair market value of such shares on the date of grant, as determined by the Board (or an authorized committee thereof) in its sole discretion. The Options will be subject to a stock option award agreement to be entered into between the Company and Executive and either (i) be governed by the Company’s 2025 Equity Incentive Plan (the “*Incentive Plan*”) or (ii) granted as inducement awards under Nasdaq Listing Rule 5635(c)(4) and, accordingly, granted outside the Incentive Plan. Subject to Executive’s continued employment with the Company, the Options shall vest over a four-year period (25% on the one-year anniversary of the Effective Date and the remainder in 12 equal quarterly installments thereafter), subject to the terms and conditions of the Incentive Plan and the applicable stock option award agreement.

(b) an award of restricted stock units (“*RSUs*”) in respect of the Company’s Common Stock with a value of \$1,400,000. The number of RSUs will be determined by the Board or a duly authorized committee or designee thereof in its discretion based on the per share price of the Common Stock. The RSU award will be subject to an RSU award agreement to be entered into between the Company and Executive and will either (i) be governed by the Incentive Plan or (ii) granted as inducement awards under Nasdaq Listing Rule 5635(c)(4) and, accordingly, granted outside the Incentive Plan. Subject to Executive’s continued employment with the Company, the RSUs shall vest in three (3) equal installments beginning on the one-year anniversary of the Effective Date and annually thereafter until fully vested.

(c) For the avoidance of doubt, nothing in this Section 1.6 or in this Agreement shall constitute a grant of Options or RSUs or entitle Executive to any rights as a shareholder of the Company.

2. BENEFITS; REIMBURSEMENTS.

2.1 Company Policies and Benefits. The employment relationship between the parties shall also be subject to the Company's written personnel policies and procedures that are provided or made available to Executive, as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. Executive shall be eligible to participate in the benefits made generally available by the Company to other senior executives, in accordance with the benefit plans established by the Company, and as may be amended from time to time in the Company's sole discretion. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

2.2 General Reimbursement.

(a) **General Reimbursement.** Subject to the Company's standard expense reimbursement policy, the Company will reimburse Executive for reasonable out-of-pocket business expenses he incurs in connection with his employment with the Company, provided that Executive provides proper documentation of such expenses in accordance with the Company's policies.

(b) **409A.** For the avoidance of doubt, to the extent that any reimbursements payable to Executive pursuant to this Agreement are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

3. OUTSIDE ACTIVITIES. During the term of Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. Except with the prior written consent of the Board, Executive will not, during the Employment Period, undertake or engage in any other employment, occupation or business enterprise that the Board in good faith determines would interfere with Executive's responsibilities and the performance of Executive's duties hereunder except for: (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve; or (ii) such other activities as may be specifically approved by the Board (or an authorized committee thereof). This restriction shall not, however, preclude Executive from owning less than five percent (5%) of the total outstanding shares of a publicly traded company.

4. NO CONFLICT WITH EXISTING OBLIGATIONS. Executive represents that Executive's performance of all terms of this Agreement and Executive's service as an executive of the Company do not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that during the Employment Period, Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

5. TERMINATION OF EMPLOYMENT. The parties acknowledge that Executive's employment relationship with the Company is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause (as defined in Section 5.2(b) below) or Good Reason (as defined in Section 5.1(h) below), as applicable. The provisions in this Section 5 govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status. Upon any termination of Executive's employment with the Company, if Executive holds any other positions with the Company or any affiliate, including Executive's position as a member of the Board (if applicable), Executive shall be deemed to have automatically resigned from each such position unless otherwise agreed in writing between the Board and Executive.

5.1 Termination by the Company without Cause or Resignation by Executive for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 5.1 at the times in accordance with Section 5.5 without "Cause" or Executive may resign for Good Reason by giving notice as described in Section 5.5(a)(iv) of this Agreement. A resignation without Good Reason pursuant to Section 5.3 or a termination pursuant to Section 5.4 below is not a termination without Cause for purposes of receiving the benefits described in this Section 5.1.

(b) If the Company terminates Executive's employment at any time without Cause or Executive resigns his employment with the Company for Good Reason, then Executive shall be entitled to receive the Accrued Obligations (defined in Section 5.1(e) below) and, if Executive complies with the obligations in Section 5.1(d) below, Executive shall also be eligible to receive the following "**Severance Benefits**":

(i) The Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions ("**Severance**"), to be paid in equal installments over a period of twelve (12) months in accordance with the Company's regular payroll practices beginning on the Company's second regularly scheduled payroll date following the Release Effective Date (as defined in Section 5.1(d) of this Agreement), with the first installment including any amount of the Severance that would otherwise have been due prior to the Release Effective Date.

(ii) Executive shall be eligible to receive any unpaid Annual Bonus for the year immediately preceding the year of Executive's termination, provided that such Annual Bonus would have been earned and payable pursuant to the relevant bonus criteria excluding the requirement that Executive be employed on the date of payment, which will be paid in a lump sum when annual bonuses are otherwise paid to other senior Company executives, which

in no event will be later than March 15 of the year following the year for which such Annual Bonus relates (or the second regularly scheduled payroll date following the Release Effective Date, if later).

(iii) Executive will be eligible to earn a pro-rated Annual Bonus, if any is earned based on achievement of performance targets as established by the Board, for the year in which the termination occurs, subject to standard payroll deductions and withholdings, which will be paid in a lump sum when annual bonuses are otherwise paid to other senior Company executives, which in no event will be later than March 15 of the year following the year for which such Annual Bonus relates (or the second regularly scheduled payroll date following the Release Effective Date, if later).

(iv) If Executive timely elects continued coverage under COBRA for himself and his covered dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums necessary to continue Executive's and his covered dependents' health insurance coverage in effect for himself (and his covered dependents) on the termination date until the earliest of: (i) twelve (12) months following the termination date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii)), (the "**COBRA Payment Period**"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf could result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding, for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of his rights under COBRA or ERISA for benefits under plans and policies arising under his employment by the Company.

(c) In the event that there is a Change in Control (as defined in the Incentive Plan) and Executive's employment is terminated by the Company without Cause or Executive resigns his employment with the Company for Good Reason, in each case in connection with or within the three (3) month period immediately prior to the Corporate Transaction or the twelve (12) month period on and immediately following the Corporate Transaction, then Executive shall be entitled to receive the Accrued Obligations and, provided that Executive complies with the obligations in Section 5.1(d) below, (i) Executive shall receive the Severance Benefits described in Section 5.1(b) except that all references to twelve (12) months in Section 5.1(b) shall be replaced with eighteen (18) months, (ii) all unvested time-based vesting equity awards held by Executive that were granted under the Incentive Plan or such similar equity incentive plan as may be adopted by the Company from time to time or as inducement awards under NASDAQ Listing Rule 5635(c)(4), and are outstanding at the time of the termination of employment shall accelerate and vest as of such termination of employment (the "**Accelerated Vesting**"), and (iii) an additional amount reflecting Executive's target Annual Bonus for a period of eighteen (18) months calculated by multiplying Executive's target Annual Bonus amount by 1.5, to be paid in equal installments over a period of eighteen (18) months in accordance with the Company's regular payroll practices

beginning on the Company's second regularly scheduled payroll date following the Release Effective Date. For the avoidance of doubt, the Accelerated Vesting will only apply to accelerate the vesting of any time-based vesting conditions that lapse solely based on Executive's continued employment or service with the Company and shall not apply to any performance-based vesting conditions.

(d) Executive will be paid all of the Accrued Obligations, as defined below, on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits and the Accelerated Vesting pursuant to Section 5.1(b) and Section 5.1(c) of this Agreement, respectively, if: (i) by the 60th day following the date of Executive's termination of employment from the Company, he has signed and delivered to the Company a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in the form attached hereto as **Exhibit A** (the "**Release**"), and any time period specified in the Release in which Executive could revoke the Release has expired without him revoking it (the first date that the Release can no longer be revoked is referred to as the "**Release Effective Date**"); and (ii) if he holds any other positions with the Company or any affiliate, including a position on the Board, he resigns such position(s) to be effective no later than the Executive's termination date (or such other date as requested by the Board); (iii) he returns all Company property; (iv) he complies in all material respects with all post-termination obligations under this Agreement; and (v) he complies in all material respects with the terms of the Release, including without limitation the non-disparagement and confidentiality provisions contained in the Release. Notwithstanding the foregoing, the Company retains the right to rescind any offer under a Release if Executive has not signed by the end of any statutorily required minimum review period (e.g., 21 or 45 days under the ADEA). To the extent that any severance payments are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two (2) calendar years, the payment of Severance will not be made or begin until the later calendar year.

(e) For purposes of this Agreement, "**Accrued Obligations**" are (i) Executive's accrued but unpaid Base Salary through the date of termination, (ii) accrued but unpaid vacation, (iii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iv) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(f) The Severance Benefits provided to Executive pursuant to this Section 5.1 are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(g) Any damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to Section 5.1(b) above in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full and exclusive compensation with respect to such termination, and not a penalty.

(h) For purposes of this Agreement, “**Good Reason**” shall mean the occurrence of any of the following events without Executive’s consent: (i) a material reduction in Executive’s Base Salary or target Annual Bonus opportunity unless such reduction applies to all similarly situated executives across the board; (ii) a material reduction in Executive’s duties, authority, reporting structure, responsibilities, or title relative to Executive’s duties, authority, reporting structure, responsibilities, or title in effect immediately prior to such reduction, *provided, however*, that the acquisition of the Company and subsequent conversion of the Company to a subsidiary division or unit of the acquiring company will not by itself, or coupled with any related change in Executive’s title and/or reporting structure, constitute Good Reason; or (iii) the relocation of Executive’s principal place of employment in a manner that lengthens his one-way commute distance by thirty (30) or more miles from his then-current principal place of employment immediately prior to such relocation, *provided, however*, that a relocation or transition to a mutually agreed Southern California location pursuant to Section 1.3 shall be deemed contemplated by the parties and shall not constitute Good Reason for purposes of this definition. Any such resignation by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to resign for Good Reason within thirty (30) days following the first occurrence of the condition(s) that he believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the “**Cure Period**”); (3) the Company has not, prior to receiving such notice from Executive, already informed Executive that his employment with the Company is being terminated; and (4) Executive voluntarily resigns his employment within thirty (30) days following the end of the Cure Period.

5.2 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive’s employment with the Company at any time for Cause after giving notice as described in Section 5.5 of this Agreement.

(b) “**Cause**” for termination shall mean that the Board has determined that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement, or any other agreement between the parties; (ii) any willful conduct which would be reasonably likely to bring the Company into substantial public disgrace or disrepute; (iii) the commission of a felony under applicable law or a crime of moral turpitude; (iv) material violation of any written Company policy applicable to Executive that causes material economic or reputational harm to the Company; (v) material and repeated refusal to follow or implement a clear, lawful, and reasonable directive of the Board that is within the scope of Executive’s duties and responsibilities; (vi) gross negligence or willful and material incompetence in the performance of Executive’s duties that causes material economic or reputational harm to the Company (as determined by the Board in its good-faith discretion); or (vii) material breach of fiduciary duty. Notwithstanding the foregoing, no act or failure to act shall constitute Cause under the immediately preceding clauses (i), (ii), (iv), (v) or (vi) unless and until the Board has delivered written notice to Executive specifying the act or failure to act providing the basis for a Cause termination and, if the Board determines that such act or failure to act is reasonably susceptible to cure, affords Executive fifteen (15) days to cure such act or failure to act.

(c) In the event Executive's employment is terminated at any time for Cause, Executive will not receive the Severance Benefits, or any other severance compensation or benefit, except that, consistent with the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

5.3 Resignation by Executive.

(a) Executive may resign from Executive's employment with the Company at any time by giving the notice as described in Section 5.5.

(b) In the event Executive resigns from Executive's employment with the Company (other than for Good Reason), Executive will not receive the Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

5.4 Termination by Virtue of Death or Disability of Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, Executive will not receive the Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive's legal representatives Executive's Accrued Obligations.

(b) Subject to Section 5.5(a)(iii) and applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, to terminate this Agreement based on Executive's Disability (as defined below). Termination by the Company of Executive's employment based on "**Disability**" shall mean termination because Executive is unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for one hundred and twenty (120) days consecutively or six (6) months in the aggregate during any twelve (12) month period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will not receive the Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

5.5 Notice; Effective Date of Termination.

(a) Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of:

(i) immediately after the Company gives notice to Executive of Executive's termination, with or without Cause, unless pursuant to Section 5.2(b)(i), (ii), (iv), (v), or (vi) in which case fifteen (15) days after notice if not cured or unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(ii) immediately upon Executive's death;

(iii) ten (10) days after the Company gives notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(iv) ten (10) days after Executive gives written notice to the Company of Executive's resignation without Good Reason or such later date agreed upon by Executive and the Company, *provided* that the Company may set a termination date at any time between the date of notice and the date of resignation, in which case Executive's resignation shall be effective as of such other date (Executive will receive compensation through any required notice period); or

(v) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of Section 5.1(h).

5.6 Section 409A. It is intended that the terms of this Agreement comply with Section 409A of the Code and related Treasury regulations ("**Section 409A**") or an exemption therefrom, and the terms of this Agreement will be interpreted accordingly; provided, however, that the Company, the Company's affiliates, and their respective employees, officers, directors, agents and representatives (including, without limitation, legal counsel) will not have any liability to Executive with respect to any taxes, penalties, interest or other costs or expenses Executive or any related party may incur with respect to or as a result of Section 409A or for damages for failing to comply with Section 409A. Notwithstanding any provision to the contrary in this Agreement, with respect to any amounts under this Agreement that are determined to be deferred compensation for purposes of Section 409A and payable as a result of Executive's termination of employment, Executive shall not be deemed to have terminated employment unless and until he has experienced a "separation from service" (as that term is used in Section 409A). Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. Any reimbursements or in-kind benefits provided to or for the benefit of Executive that constitute deferred compensation for purposes of Section 409A shall be provided in a manner that complies with Treasury Regulation Section 1.409A-3(i)(1)(iv). Accordingly, (a) all such reimbursements will be made not later than the last day of the calendar year after the calendar year in which the expenses were incurred, (b) any right to such reimbursements or in-kind benefits will not be subject to liquidation or exchange for another benefit, and (c) the amount of the expenses eligible for reimbursement, or the amount of any in-kind benefit provided, during any taxable year will not affect the amount of expenses eligible for reimbursement, or the in-kind benefits provided, in any other taxable year. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive's "separation from service" to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i), and if any of the payments upon "separation from service" set forth herein and/or under any other agreement with the Company are deemed to be "nonqualified deferred compensation" under Section 409A, then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the first date following expiration of the six-month period following the date of Executive's "separation from service" with the Company, (ii) the date of Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section shall be

paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred.

5.7 Section 280G. On and after the date on which the Company's stock becomes publicly traded on an established securities market or otherwise, if any of the payments or benefits that Executive has received or that Executive may receive (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments and benefits collectively referred to herein as the "**280G Payments**") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 5.7, be subject to the excise tax imposed under Section 4999 of the Code (the "**Excise Tax**"), then prior to making the 280G Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under clause (i) above is less than the amount under clause (ii) above shall the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "**Net Benefit**" shall mean the value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 5.7 shall be made in a manner that results in the greatest economic benefit to Executive, as determined by the Company, and that is consistent with the requirements of Section 409A.

6. INDEMNIFICATION. Executive shall be entitled to the indemnification protections under, and subject to the terms and conditions of, that certain Indemnification Agreement, dated on or about the Effective Date, as amended, modified or restated from time to time (the "**Indemnification Agreement**").

7. RESTRICTIVE COVENANTS.

7.1 Confidential Information. Executive agrees and covenants to treat all Confidential Information (as defined below) as strictly confidential and not to (except as required within the scope and performance of Executive's authorized employment and duties to the Company or any of the Company's affiliates), directly or indirectly: (a) disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company; and (b) access or use any Confidential Information, or copy or reproduce any Confidential Information, or remove any such Confidential Information from the premises or control of the Company. Executive agrees to report any unauthorized disclosure or use of Confidential Information to the Company promptly upon gaining knowledge of such unauthorized disclosure or use. Executive understands that "**Confidential Information**" means all information (in spoken, printed, electronic, or any other form or medium), whether disclosed to or learned or developed by Executive before or after the execution of this Agreement, that is not generally known to the public and that is owned, used, developed, or obtained by the Company or any of the Company's affiliates in connection with its business, including, but not limited to information relating to business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs,

software, and applications, web design, work-in-process, technologies, databases, compilations, device configurations, manuals, records, articles, systems, supplier information, vendor information, financial information, results, accounting information, legal information, marketing information, advertising information, track record, employee lists, supplier lists, vendor lists, developments, reports, graphics, drawings, market studies, sales information, revenue, costs, formulae, communications, product plans, designs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, and customer and client information and lists. Confidential Information includes information that any third-party has entrusted to the Company in confidence. Confidential Information shall not include any portion of such information that Executive can demonstrate by tangible evidence: (i) was generally available to and known by the public at the time of disclosure to Executive (provided that the disclosure is through no direct or indirect fault of Executive or persons acting on Executive's behalf); (ii) was rightfully in Executive's possession prior to commencing employment with the Company; (iii) was disclosed to Executive without a confidential restriction by a third-party who, to Executive's knowledge, rightfully possesses the information and did not obtain it, either directly or indirectly, from the Company; or (iv) was lawfully and independently developed by Executive without reference to and/or use of the Confidential Information and without violation of this Agreement. Confidential Information shall not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published. Nothing in this Section shall interfere with or impede Executive's rights under section 7 of the National Labor Relations Act, including the right to engage in concerted activity. Executive shall cooperate with Company representatives and allow such representatives to oversee the process of erasing and/or permanently removing any such Confidential Information or other property of the Company from any computer, personal digital assistant, phone, or other electronic device, or any cloud-based storage account or other electronic medium owned or controlled by Executive.

7.2 Company Ownership of Work Product.

(a) Work Made for Hire; Assignment. Executive hereby acknowledges and agrees that all deliverables, documentation, ideas, concepts, discoveries, inventions (whether or not protectable under patent laws), developments, modifications, know-how, information, results, data, databases, schematics, drawings, processes, algorithms, software, content, products, prototypes, systems, applications, other work product, technology, and Intellectual Property (as defined below), and all printed, physical, electronic, and other tangible embodiments thereof, and all rights and claims related to any of the foregoing (whether before or hereafter accrued), that are authored, conceived, developed, fabricated, made, reduced to practice, modified, or improved by Executive (either solely or jointly with others) (i) for the Company; (ii) during the course of, or as a result of, Executive's employment or engagement by the Company or its predecessors, whether before or after the execution of this Agreement; (iii) based on or derived from use of Confidential Information; or (iv) that relate in any manner to any of the Company's actual or proposed businesses, products, services, research, or development (collectively, "**Work Product**"), is a "work made for hire" that is owned exclusively (including, for the avoidance of doubt, all copyrights therein) by the Company or any of the Company's affiliates pursuant to the United States Copyright Act (17 U.S.C., Section 101) (as a result of which the Company shall be the author). To the extent that any Work Product is deemed not to be a "work made for hire" or is not a copyrightable work or that patents, trade secrets, or other Intellectual Property is embodied

therein, Executive hereby irrevocably and perpetually assigns, transfers, grants and conveys to the Company or one of the Company's affiliates (as applicable), for no additional consideration, all right, title, and interest in and to any such Work Product (including, for the avoidance of doubt, all Intellectual Property therein).

(b) Executive understands that "**Intellectual Property**" means all intellectual and industrial property (in any form or medium), together with all rights, title and interests therein, in all jurisdictions throughout the world, including all of the following: (i) utility and design patents, patent applications and patent disclosures and registrations and applications for registration of industrial design rights (whether or not patentable or reduced to practice or including Confidential Information); (ii) trade secrets and other confidential information, inventions, industrial designs, modifications, methods, processes, and improvements; (iii) trademarks, service marks, trade dress, trade names, corporate names, logos and slogans (and all translations, adaptations, derivations and combinations of the foregoing), other indicia of source or origin, and Internet domain names, together with all goodwill associated with any of the foregoing; (iv) rights in computer software, including source code, executable code, firmware, systems, tools, data, databases, and other collections of data, and all information and documentation related to any of the foregoing; (v) other works of authorship, copyrights, and copyrightable works, including derivative works; and (vi) registrations, renewals, and applications for registration or renewal of any of the foregoing (i) through (v). Executive understands that in accordance with Section 2870(a) of the California Labor Code, any provision in this Agreement which provides that Executive shall assign, or offer to assign, any of his rights in an invention to the Company shall not apply to an invention that Executive developed entirely on his own time without using the Company's equipment, supplies, facilities, or trade secret information, except for those inventions that either: (1) relate at the time of conception or use to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (2) result from any work Executive performs for the Company. All Intellectual Property that falls within the scope of Section 2870(a) of the California Labor Code shall be excluded from the assignment in Section 7.2(a). Alternatively, to the extent Utah law is applicable, Executive understands that, in accordance with Section 34-39-3 of the Utah Employment Inventions Act (Utah Code §§ 34-39-1 et seq.), any provision in this Agreement that requires Executive to assign, or offer to assign, any of Executive's rights in an invention to the Company shall not apply to any invention that is not an "employment invention" as defined in Section 34-39-2 of the Utah Employment Inventions Act. Under that Act, an "employment invention" means any invention or part of an invention that is: (1) conceived, developed, reduced to practice, or created by Executive (a) within the scope of Executive's employment, (b) on the Company's time, or (c) with the aid, assistance, or use of any of the Company's property, equipment, facilities, supplies, resources, or intellectual property; (2) the result of any work, services, or duties performed by Executive for the Company; (3) related to the industry or trade of the Company; or (4) related to the Company's current or demonstrably anticipated business, research, or development. All Intellectual Property that does not fall within the definition of "employment invention" under Section 34-39-2 of the Utah Employment Inventions Act shall be excluded from the assignment in Section 7.2(a).

(c) License. If, under applicable law notwithstanding the foregoing, Executive retains any right, title or interest (including any right, title or interest to Intellectual Property) with respect to any Work Product, Executive hereby grants and agrees to grant to the Company, without any limitations or additional remuneration, an exclusive, perpetual, irrevocable, transferable, worldwide, royalty-free license, with the right to sublicense (through multiple tiers

of sublicenses), to make, have made, use, import, sell, offer to sell, practice any method or process in connection with, copy, distribute, prepare derivative works of, display, perform or otherwise exploit such Work Product and Executive agrees not to make any claim against the Company or its affiliates, suppliers or customers with respect to such Work Product.

(d) Records; Disclosure. Executive agrees to keep and maintain adequate and current written records regarding all inventions made, conceived, discovered or developed by Executive (either alone or jointly with others) during Executive's period of employment or after the termination of Executive's employment if based on or using Confidential Information or otherwise in connection with Executive's activities as an employee of the Company. Executive agrees to make available such records and disclose promptly and fully in writing to the Company all such inventions, regardless of whether Executive believes the invention is Work Product subject to this Section 7 or qualifies fully under the provisions of Section 2870(a) of the California Labor Code or the Utah Employment Inventions Act (Utah Code §§ 34-39-1 et seq.), and the Company will examine such disclosure in confidence to make such determination. Any such records related to Work Product shall be the sole property of the Company.

(e) Assistance and Cooperation. Executive agrees to cooperate with and assist the Company, and perform, during and after Executive's employment, all acts deemed necessary or desirable by the Company, to apply for, obtain, establish, perfect, maintain, evidence, enforce or otherwise protect any of the full benefits, enjoyment, right, title and interest throughout the world in the Work Product, in each case at the Company's expense. Such acts may include, but are not limited to execution of assignments of title and other documents and assistance or cooperation in legal proceedings. Should the Company be unable to secure Executive's signature on any such document, whether due to Executive's mental or physical incapacity or any other cause, Executive hereby irrevocably designates and appoints the Company and each of its duly authorized representatives as Executive's agent and attorney-in-fact, with full power of substitution and delegation, to undertake such acts in Executive's name as if executed and delivered by Executive (which appointment is coupled with an interest), and Executive waives and quitclaims to the Company any and all claims of any nature whatsoever that Executive may have or may later have for infringement of any rights to Intellectual Property in or to the Work Product.

(f) Moral Rights. Executive hereby irrevocably waives, and agrees not to assert against the Company (including any successor in interest), to the extent permitted by applicable law, any and all claims Executive may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure, withdrawal and any other rights that may be known as "moral rights" with respect to all Work Product (including, for the avoidance of doubt, all Intellectual Property therein).

(g) Duty to Disclose Work Product. Executive shall promptly and fully communicate to the Company all Intellectual Property and/or Work Product as reasonably practicable under the circumstances and, in any event, whenever requested by the Company.

(h) Executive's Prior Inventions and Third-Party Materials. Executive has identified and listed on **Exhibit B** attached hereto, a complete list of all Intellectual Property that Executive authored, conceived, developed, reduced to practice, modified, or improved (either solely or jointly with others) prior to the Effective Date that has not been legally assigned or licensed to the Company (collectively, "**Prior Inventions**"). If no Prior Inventions are listed on

Exhibit B, Executive represents and warrants that Executive has no Prior Inventions to disclose. If Executive incorporates or causes to be incorporated into any Work Product, or otherwise exploits therewith, any Prior Inventions, then the Company shall own all such Prior Inventions, and Executive hereby assigns all right, title, and interest in such Prior Inventions to the Company. Executive hereby grants to the Company a non-exclusive, perpetual, irrevocable, transferable, worldwide, fully-paid license, with the right to sublicense (through multiple tiers of sublicenses), to make, have made, use, import, sell, offer to sell, practice any method or process in connection with, copy, distribute, prepare derivative works of, display, perform or otherwise exploit any Prior Inventions that are incorporated into any Work Product, but that are not assigned to the Company pursuant to the preceding sentence. The Company shall own all right, title and interest in and to any derivative works of, or improvements, enhancements or updates to, the Prior Inventions made by or on behalf of the Company pursuant to the license granted herein.

(i) Representations; Warranties and Covenants. Executive represents, warrants and covenants that: (i) Executive has the right to grant the rights and assignments granted herein, without the need for any assignments, releases, consents, approvals, immunities or other rights not yet obtained; (ii) any Work Product that is a copyrightable work is Executive's original work of authorship; and (iii) neither the Work Product nor any element thereof are subject to any restrictions or to any mortgages, liens, pledges, security interests, encumbrances or encroachments.

(j) Adequate Consideration. Executive acknowledges that the Work Product may have substantial economic value and that all proceeds resulting from use and exploitation thereof shall belong solely to the Company. In addition, Executive acknowledges that the salary, equity incentives and/or other compensation Executive receives from the Company for Executive's employment or continued employment with the Company, and Executive's access to the Company's Confidential Information, constitutes fair and adequate consideration for all assignments, licenses and waivers hereunder.

7.3 Non-Competition. During the Employment Period, Executive shall not, and shall cause Executive's affiliates not to, directly or indirectly, own any interest in, manage, operate, control, be employed or engaged by (whether or not for compensation), render services or advice to, or lend Executive's name to, or take any preparatory steps to engage in any of the foregoing with, any person or entity who or which is engaging or preparing to engage in any business activity that is competitive with the Company's business, provided, however, that Executive shall be permitted to own less than five percent (5%) of any class of securities of any corporation in competition with the Company that is traded on a national securities exchange (as long as Executive does not participate in the business activities of such entity).

7.4 Non-Solicitation of the Company's Customers or Potential Customers. During the Employment Period, Executive will not, directly or indirectly: (a) solicit, induce (or participate in or attempt to solicit or induce) any customer or potential customer (as defined below), to terminate, diminish, or materially alter in a manner harmful to the Company or any of the Company's affiliates its relationship with the Company or any of the Company's affiliates; (b) solicit or assist in the solicitation of any customer or potential customer for any purposes that are competitive to the Company or any of the Company's affiliates; or (c) use Confidential Information of the Company or any of the Company's affiliates to solicit any customer or potential customer.

7.5 Non-Solicitation of the Company's Business Relations. During the Employment Period, Executive will not, directly or indirectly: (a) solicit, induce (or participate in or attempt to solicit or induce) any sourcer, supplier, vendor, licensor of intellectual property or other rights to the Company or any of the Company's affiliates, or subcontractor or other business relation of the Company or any of the Company's affiliates, to terminate, diminish, or materially alter in a manner harmful to the Company or any of the Company's affiliates its relationship with the Company or any of the Company's affiliates; (b) solicit or assist in the solicitation of any sourcer, supplier, vendor, licensor of intellectual property or other rights to the Company or any of the Company's affiliates, or subcontractor or other business relation of the Company or any of the Company's affiliates for any purposes that are competitive to the Company or any of the Company's affiliates; or (c) use Confidential Information of the Company or any of the Company's affiliates to solicit any sourcer, supplier, vendor, licensor of intellectual property or other rights to the Company or any of the Company's affiliates, or subcontractor or other business relation of the Company or any of the Company's affiliates, in each case, other than for or on behalf of the Company or its affiliates.

7.6 Non-Solicitation of the Company's Employees or Contractors. During the Employment Period, Executive will not, directly or indirectly: (a) solicit, induce, or encourage (or participate in or attempt to solicit, induce, or encourage) any employee, consultant or independent contractor of the Company to terminate his or her relationship with the Company or any of the Company's affiliates or otherwise diminish his or her relationship with the Company or any of the Company's affiliates (other than for or on behalf of the Company or its affiliates); or (b) solicit, induce, encourage, or hire (or participate in or attempt to solicit, induce, encourage, or hire) any employee, consultant or independent contractor of the Company for purposes of rendering services that are competitive to the Company or any of the Company's affiliates.

7.7 Duty of Loyalty. Executive acknowledges and agrees that, during the Employment Period, Executive shall owe a fiduciary duty of loyalty to act at all times in the best interests of the Company and any of the Company's affiliates. In keeping with such duty, during Executive's employment, Executive shall fully disclose to the Company all business opportunities pertaining to the Company's business or the business of any of the Company's affiliates and shall not appropriate for Executive's own benefit or the benefit of another business opportunities concerning the Company's business or the business of any of the Company's affiliates.

7.8 Non-Disparagement. Executive hereby agrees and covenants that Executive shall not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory, maliciously false, or disparaging remarks, comments, or statements concerning the Company, any of the Company's affiliates, or any of their employees, officers, directors, shareholders (or any of such shareholders' affiliates), or lenders. Nothing in this Section or this Agreement restricts or impedes either party from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

7.9 Cooperation. The parties agree that certain matters in which Executive has been involved during Executive's employment or engagement may need Executive's cooperation with the Company or any of the Company's affiliates in the future. In consideration for the Severance Benefits and other consideration in this Agreement, during the Employment Period and thereafter, Executive agrees upon the Company's request to cooperate with the Company or any of the Company's affiliates in any pending or future matters arising out of or related to Executive's service to the Company or any of the Company's affiliates, including, but not limited to, any business transactions, business relationships, litigation, investigation or other dispute, in which Executive has knowledge or information, and including execution and delivery of any documents or other information reasonably requested to effect or register Executive's removal from positions as a director or officer of members of the Company or any of the Company's affiliates; provided that the Company shall make reasonable efforts to minimize disruption of Executive's other activities and shall reimburse Executive for reasonable expenses incurred in connection with this cooperation. In addition, the Company will pay Executive \$500 per hour for Executive's time spent satisfying Executive's obligations pursuant to this Section 7.9 for any period of time Severance Benefits are not being paid to Executive (but excluding any period during which the Release is under review by Executive).

7.10 Permitted Disclosures. Nothing in this Agreement or any other agreement between the parties or any other policies of the Company prohibits or restricts any person or entity from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; (c) accepting any U.S. Securities and Exchange Commission awards; or (d) initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good-faith concerns about possible violations of law or regulation. Nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (1) in confidence to a Federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use

the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

7.11 Injunctive Relief; Remedies; Indemnification. Executive agrees that, due to the nature of the business of the Company, the restrictions set forth in this Agreement are reasonable as to time, geography and scope. Executive agrees that the obligations set forth in this Agreement are necessary and reasonable to protect the Company's legitimate business interests, Confidential Information, trade secrets, customer and employee relationships and the goodwill associated therewith. Executive agrees that the Company would suffer irreparable harm and continuing damage for which money damages would be insufficient if Executive were to breach, or threaten to breach, any of the restrictions in Section 7 of this Agreement. Executive furthermore agrees that the Company would by reason of such breach, or threatened breach, be entitled to an injunction, a decree for specific performance, or other equitable relief in a court of appropriate jurisdiction and all other relief as may be proper (including money damages if appropriate), to the extent permitted by law, without the need to post any bond. Executive further consents and stipulates to the entry of such injunctive relief in such a court prohibiting Executive from breaching the terms of any provision in Section 7 of this Agreement. Section 7 of this Agreement shall not diminish the right of the Company to claim and recover damages and other appropriate relief in addition to injunctive relief.

7.12 Third-Party Information. Executive agrees that the Company does not desire to acquire from Executive any intellectual property, trade secrets, know-how, or confidential business information that Executive may have acquired from others. Executive agrees not to disclose or use any such information in connection with Executive's employment or engagement with the Company in violation of any obligations to others. Executive represents Executive is not bound by any agreement or restriction that conflicts with or prevents the full performance of Executive's duties and obligations to the Company.

7.13 Termination; Return of Materials. In the event of the termination of Executive's employment or upon the earlier request of the Company, Executive agrees to promptly return all property of the Company, including, without limitation, (a) all source code, manuals, records, models, drawings, reports, notes, contracts, lists, blueprints, and other documents or materials and all copies thereof, (b) all equipment furnished to or prepared by Executive in the course of or incident to Executive's employment, and (c) all written or tangible materials containing Confidential Information or information pertaining to any Work Product. Executive understands that Executive's obligations contained in this Section 7 will survive the termination of Executive's employment and Executive will continue to make all disclosures required of Executive by Section 7.2(d) above. In the event of the termination of Executive's employment, Executive agrees, if requested by the Company, to sign and deliver the Termination Certificate, attached as **Exhibit C** hereto. Executive agrees that after the termination of Executive's employment, Executive will not enter into any agreement that conflicts with Executive's obligations under this Section 7 and will inform any subsequent employers of Executive's obligations under this Section 7. The termination of any employment or other agreement between the Company and Executive shall not terminate this Section 7 and each and all of the terms and conditions hereof shall survive and remain in full force and effect.

7.14 Severability; Reformation. In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall remain fully effective. If any one or more of the provisions contained in this Agreement is held to be excessively broad in scope or duration, if permitted by applicable law, such provisions shall be construed by modifying them so as to be enforceable to the maximum extent allowed by applicable law. A determination in any jurisdiction that this Agreement, in whole or in part, is invalid, illegal or unenforceable shall not in any way affect or impair the validity, legality or enforceability of this Agreement in any other jurisdiction.

8. GENERAL PROVISIONS.

8.1 Notices. Any notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below:

If to the Company:

Carlsmed, Inc.
Attention: Board of Directors
1800 Aston Ave.
Suite 100
Carlsbad, CA 92008

With copies to (which shall not constitute notice):

Morrison & Foerster LLP
Attention: James Krenn
12531 High Bluff Drive, Suite 200
San Diego, CA 92130
Email: [***]

If to Executive:

Richard Heppenstall
[***]
[***]

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

8.2 Waiver. If either party should waive any breach of any provisions of this Agreement, Executive or the Company shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

8.3 Complete Agreement. This Agreement, including **Exhibits A, B and C**, together with the Indemnification Agreement, constitute the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company and approved by the Board. The parties may have entered into other agreements, which govern other aspects of the relationship between the parties, and may have provisions that survive termination of Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

8.4 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

8.5 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

8.6 Successors and Assigns. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns. Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to his estate upon his death.

8.7 Advice of Counsel. EXECUTIVE ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, EXECUTIVE HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT WILL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION OF THIS AGREEMENT.

8.8 Tax Withholding. The Company and its subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its subsidiaries to Executive (including withholding shares or other equity securities in the case of issuances of equity by the Company or its subsidiaries) any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("**Taxes**") imposed with respect to Executive's compensation or other payments from the Company or its subsidiaries, including wages, bonuses, distributions, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event any such deductions or withholdings are not made, Executive shall indemnify the Company and its subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto; provided, that, Executive shall not be obligated to

indemnify the Company pursuant to this Section 8.8 for such interest, penalties or related expenses which are directly caused by the failure of the Company to take necessary action with respect to such deductions and withholdings as it is required by law to take.

8.9 Termination. This Agreement (except for the provisions of Sections 1, 2, and 3) shall survive the termination of Executive's employment or engagement with the Company and shall remain in full force and effect after such termination.

8.10 Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board (or a committee thereof), amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company or any of the Company's affiliates or subsidiaries, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement. Notwithstanding any provision of this Agreement to the contrary, each of the Company or any of the Company's affiliates or subsidiaries reserves the right, without the consent of Executive, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect; provided, however, that such clawback policies and procedures shall not apply to compensation paid prior to the Employment Period.

8.11 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Utah, where Executive resides, without regard to conflicts of law principles.

8.12 Resolution of Disputes. Except for injunctive actions pursuant to Section 7.11 of this Agreement or any disputes or claims involving sexual assault and/or sexual harassment as defined by title 9 of the United States Code arising on or after March 3, 2022, the parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or Executive's employment or relationship with the Company or its affiliates, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Employee Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association. The location for the arbitration shall be the Carlsbad, California metropolitan region. Any award made in such arbitration shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its exclusive remedy, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement.

By electing arbitration as the means for final settlement of all claims, the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement or to pursue injunctive relief in aid of arbitration.

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IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Effective Date.

CARLSMED, INC.

By: /s/ Michael Cordonnier

Name: Michael Cordonnier

Title: President and Chief Executive Officer

EXECUTIVE

/s/ Richard Heppenstall

Richard Heppenstall

EXHIBIT A

Release

Reference is hereby made to that certain Employment Agreement, dated as of September 28, 2026, by and among Carlsmed, Inc. (“**Employer**”) and Richard Heppenstall (the “**Employment Agreement**”). I, Richard Heppenstall, do hereby release and forever discharge Employer and its parents, subsidiaries and affiliates and all of their respective present, former, and future partners, members, attorneys, shareholders, directors, managers, officers, agents, representatives, employees, insurers, professional employer organizations, predecessors, successors and assigns and their direct and indirect owners (collectively, the “**Released Parties**”) to the extent provided below. Terms used but not defined in this Release shall have the meanings ascribed to them in the Employment Agreement.

1. I understand that my employment with Employer terminated on [DATE] (the “**Separation Date**”). I further understand that any payments paid or granted to me under Section 5.1 of the Employment Agreement represent, in part, consideration for signing this Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments specified in Section 5.1 of the Employment Agreement unless I execute this Release and do not revoke this Release within the time period permitted hereafter or breach this Release. I also acknowledge and represent that I have received all payments and benefits that I am otherwise entitled to receive (as of the date I execute this Release) by virtue of my employment with Employer.
 2. Except as provided in Sections 4, 5 and 11 below, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge Employer and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed that I, my spouse, or any of my heirs, executors, administrators or assigns may have against Employer or any of the Released Parties, including those which arise out of or are connected with my employment with, or my separation or termination from, Employer (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act of 1988; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; any and all claims that may be legally waived and released under the Utah Antidiscrimination Act, the Genetic Information Privacy Act, the Utah Right to Work Law, the Utah Drug and Alcohol Testing Act, the Utah Minimum Wage Act, the Utah Payment of Wages Law, the Utah Occupational Safety and Health Act, the Internet Employment Privacy Act, the California Worker Adjustment Retraining Notification Act; the California Fair Employment and Housing Act; the California Labor Code; the California Constitution; the California Family Rights Act; the Fair Labor Standards Act; or their federal, state, or local counterparts; or under any other federal, state or local civil or human rights law,
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or under any other local, state or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of Employer; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters); or any claim under the Employment Agreement (all of the foregoing are collectively referred to herein as "**Claims**").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by Section 2 above.
4. I agree that this Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this Release. I acknowledge and agree that my separation from employment with Employer shall not serve as the basis for any claim or action (including any claim under the Age Discrimination in Employment Act of 1967).
5. Except as provided in this Section 5 and in Sections 4 and 11, I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right (i) as set forth in Sections 4 and 11, (ii) to indemnification under the governing documents of or an existing indemnification agreement with the Released Parties, (iii) to receive the Severance Benefits pursuant to the Employment Agreement, (iv) to equity that is vested as of the Separation Date and remains outstanding under the terms of any equity plan of the Released Parties or vested employee benefits under the employee benefit plans of the Released Parties, or (v) that cannot be waived under law, including the right to file any Claim for workers' compensation or unemployment insurance.

Nothing in this Release is intended to prohibit or restrict my right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or any other local, state, or federal administrative body or government agency prohibiting waiver of such right; provided, however, that I hereby waive the right to recover any monetary damages or other relief against any Released Parties excepting any benefit or remedy to which I am or become entitled to pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Nothing in this Agreement prevents me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful. Furthermore, nothing in this Agreement prevents me from disclosing or discussing any sexual assault or sexual harassment dispute arising after the execution of this Agreement.

6. I expressly consent that this Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. Specifically, I hereby knowingly, intentionally and voluntarily waive and relinquish (a) any and all rights or benefits that I may have based on any unknown and undiscovered facts, claims, damages, and causes of action,
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and (b) all rights that are provided for under any law which limits the scope of a release based on unknown facts, claims, damages, and causes of actions, including those under California Civil Code Section 1542, or the same or similar applicable law of any other state, which provides as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

I acknowledge and agree that this waiver is an essential and material term of this Release and that without such waiver Employer would not have agreed to the terms of the Employment Agreement. I further agree that in the event I should bring a Claim seeking damages against Employer and/or any other Released Party, or in the event I should seek to recover against Employer and/or any other Released Party in any Claim brought by a governmental agency on my behalf, this Release shall serve as a complete defense to such Claims. I further agree that I am not aware of any pending charge or complaint of the type described in Section 2 above as of the execution of this Release.

7. I agree that neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by Employer, any Released Party or myself of any improper or unlawful conduct. Rather, this Release expresses the intention of the parties hereto to resolve all issues and other claims related to or arising out of my employment by and termination from Employer.
 8. I agree that this Release is confidential and agree not to disclose any information regarding the terms of this Release, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.
 9. Any nondisclosure provision in this Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this Release or its underlying facts and circumstances by the Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other self-regulatory organization, or any governmental entity. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made to my attorney in relation to a lawsuit for retaliation against me for reporting a suspected violation of law; or (iii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 10. I hereby confirm that I have returned to Employer any and all documents (and all copies thereof) and other property, tangible or intangible, relating to Employer and its affiliates' and subsidiaries' businesses which I possess or have control over as of the date hereof, including, but not limited to, all Company notes, memoranda, correspondence, lists, drawings, records, plans and forecasts, financial information and data (such as profitability, margin, and operating, cost), customer and broker files, product formulation, quality assurance,
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specifications and new product development information and data, applicable passwords, personnel information, company-provided credit cards, building or office access cards, keys, computer equipment, tablets, cellular telephone(s) and other mobile data devices, identification badges and keys, manuals, files, documents, records, software, data bases and other data.

11. Notwithstanding anything in this Release to the contrary, this Release shall not relinquish, diminish or in any way affect any rights or claims arising out of any breach by Employer of the Employment Agreement after the date hereof, which are not subject to this Release.
12. I hereby acknowledge, agree and reaffirm that the Employment Agreement shall survive the termination of my employment with Employer in accordance with its terms and that I remain bound by all of the provisions of the Employment Agreement, including, without limitation, Section 7. I agree that following the termination of my employment, I will, to the extent reasonably requested by Employer and consistent with the terms of the Employment Agreement, cooperate with, and make myself available to, Employer and its subsidiaries and affiliates in order to facilitate the orderly transition of the position, roles and duties held by me during my employment to my successor.
13. I acknowledge I have entered into this Release freely and without coercion, that I have been advised by Employer to consult with counsel of my choice. I understand and acknowledge that within the seven (7)-day period following my execution of this Release (the “**Revocation Period**”), I will have the unilateral right to revoke this Release, and that Employer’s continuing obligations under this Release and the Employment Agreement will become effective only upon the expiration of the Revocation Period without my revocation hereof.
14. The Released Parties are intended third-party beneficiaries of this Release, and this Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.
15. Whenever possible, each provision of this Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
 2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH
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DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
 4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
 5. I HAVE BEEN GIVEN ALL TIME PERIODS REQUIRED BY LAW TO CONSIDER THIS RELEASE (INCLUDING, BUT NOT LIMITED TO, THE [TWENTY-ONE (21)/ FORTY-FIVE (45)-] DAY TIME PERIOD REQUIRED UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT, AS AMENDED) AND FIVE (5) BUSINESS DAYS UNDER CALIFORNIA GOVERNMENT CODE SECTION 12964.5 (WHICH RUNS CONCURRENTLY), AND ANY DISCLOSURES OR OTHER INFORMATION SPECIFIED IN 29 U.S.C. § 626(f)(1)(H), IF APPLICABLE TO MY SEPARATION OF EMPLOYMENT, SINCE THE DATE OF MY RECEIPT OF THIS RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _____, 20__ (“**CONSIDERATION PERIOD**”) AND (A) THE CHANGES MADE TO THIS RELEASE DURING SUCH CONSIDERATION PERIOD EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED CONSIDERATION PERIOD, AND (B) MY EXECUTION OF THIS RELEASE PRIOR TO THE EXPIRATION OF THE CONSIDERATION PERIOD SHALL REPRESENT MY KNOWING WAIVER OF SUCH CONSIDERATION PERIOD;
 6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;
 7. IN ORDER FOR MY REVOCATION OF THE RELEASE TO BE EFFECTIVE, NOTICE OF MY REVOCATION MUST BE IN WRITING AND RECEIVED BY EMPLOYER (TO THE ATTENTION OF JENNIFER KAMOC SAY, [***] OR 1800 ASTON AVE., SUITE 100, CARLSBAD, CA 92008) ON OR BEFORE THE SEVENTH DAY AFTER THE EXECUTION OF THIS RELEASE;
 8. I HAVE SIGNED THIS RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
-

9. I AGREE THAT THE PROVISIONS OF THIS RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF EMPLOYER AND BY ME.

DATE: _____

Richard Heppenstall

EXHIBIT B

Prior Inventions

Executive Prior Inventions: List all such materials on this **Exhibit B** and indicate your agreement with the following by initialing where indicated: Executive represents and warrants that Executive has listed on this **Exhibit B** all Prior Inventions.

Executive's Initial _____

List of Prior Inventions (write NONE if there are none).

EXHIBIT C

This document is to certify that I have returned all property of Carlsmed, Inc., a Delaware corporation (the “**Company**”), including, without limitation, (a) all source code, manuals, records, models, drawings, reports, notes, contracts, lists, blueprints, and other documents or materials and all copies thereof, (b) all equipment furnished to or prepared by me in the course of or incident to my employment, and (c) all written or tangible materials containing Confidential Information or information pertaining to any Work Product. This certificate in no way limits my responsibilities or the Company’s rights under the Agreement.

I further certify that I have reviewed Section 7 of that certain Employment Agreement by and between me and the Company, effective as of September 28, 2026 (the “**Employment Agreement**”) and that I have complied with and will continue to comply with all of its terms, including, without limitation, (i) the disclosure of any inventions made, conceived, discovered, or developed by me (either alone or jointly with others) during my period of employment or after the termination of my employment if based on or using Confidential Information or otherwise in connection with my activities as an employee of the Company, and (ii) the preservation as confidential of all Confidential Information pertaining to the Company. This certificate in no way limits my responsibilities or the Company’s rights under the Agreement.

On termination of my employment with the Company, I will be employed by _____ in the position of _____.

Date: _____

Richard Heppenstall

Executive’s Signature

RELOCATION AND TRANSITION BENEFIT AGREEMENT

This **RELOCATION AND TRANSITION BENEFIT AGREEMENT** (the “**Agreement**”) is entered into effective September 28, 2026 (the “**Effective Date**”), by and between Richard Heppenstall (the “**Executive**”) and Carlsmed, Inc. (the “**Company**”).

WHEREAS, contemporaneously herewith, the Company and Executive are entering into an Employment Agreement pursuant to which the Company has offered to employ Executive;

WHEREAS, to support Executive’s employment transition and the establishment of a residence in a mutually agreed upon location in Southern California, the Company will provide Executive the Transition Benefit described herein;

WHEREAS, this Agreement sets forth the terms and conditions under which Executive may be required to repay a portion of the Transition Benefit (defined below);

WHEREAS, this Agreement is intended to comply with Section 16608 of the California Business and Professions Code and Section 926 of the California Labor Code to the extent applicable.

AGREEMENT

- 1. Transition Benefit Payment.** Provided that Executive commences employment with the Company and establishes a residence at a mutually agreed upon location in Southern California within twelve (12) months of the Effective Date, and subject to Executive’s timely submission of reasonable supporting documentation, the Company will provide Executive transition support in an aggregate amount not to exceed One-Hundred and Fifty Thousand Dollars (\$150,000.00) (the “**Transition Benefit**”). The Company is willing to cooperate with Executive to help offset the costs associated with Executive’s transition, subject to the terms and conditions of this Agreement.

The Transition Benefit shall consist of the reimbursement of reasonable out-of-pocket relocation, housing setup and transition-related expenses, including but not limited to:

(a) the purchase, rental, delivery and installation of furniture, household goods, appliances and home office technology or infrastructure;

(b) lease or property acquisition costs, security deposits, lease break fees, broker or finder fees and utility hookup/connection fees;

(c) packing, shipping, storage and insurance of personal property; and

(d) travel and lodging expenses incurred by Executive and/or his family associated with property searches, temporary housing and transition commuting between residences.

The Company shall provide the Transition Benefit to Executive, less applicable taxes and withholdings, through the first payroll cycle following the Company's receipt and approval of such documentation, in accordance with the Company's standard payroll practices and expense reimbursement policies. For the avoidance of doubt, the specific categories of expenses enumerated above are explicitly deemed reasonable and approved under this Agreement.

2. **Deferral Option.** Executive may elect to defer receipt of the Transition Benefit until the end of the Retention Period (as defined in Section 3 below) by providing written notice to the Company within five (5) business days of executing this Agreement. If Executive elects deferral, the Transition Benefit will be paid to Executive on the first payroll date following the expiration of the Retention Period, and no repayment obligation will apply. If Executive does not elect deferral, the Transition Benefit will be paid as set forth in Section 1, subject to the repayment terms in Section 4.
3. **Retention Period.** The "***Retention Period***" is the 24-month period commencing on Executive's start date with the Company.
4. **Repayment Obligation.**

(a) If Executive voluntarily resigns from employment with the Company or is terminated by the Company for Misconduct before the end of the Retention Period, Executive shall repay a pro-rata portion of the Transition Benefit actually received by Executive (the "***Prorated Repayment Amount***"), calculated as follows:

$$\text{Prorated Repayment Amount} = \text{Transition Benefit Received} \times (\text{Remaining Days in Retention Period} \div \text{Total Days in Retention Period})$$

(b) For purposes of this Section, "***Remaining Days in Retention Period***" means the number of calendar days from Executive's last day of employment through the end of the Retention Period.

(c) If applicable, Executive shall repay the Prorated Repayment Amount within fourteen (14) days following Executive's last day of employment or such other period mutually agreed by the parties in writing. The Company shall not charge interest on any repayment amount. Executive hereby requests that the Company first apply any final wages or other payments otherwise due to Executive at termination to offset and repay the Prorated Repayment Amount.

5. **Repayment Triggers.**

(a) **Repayment Required.** Executive shall be obligated to repay the Prorated Repayment Amount only if Executive's separation from employment prior to the expiration of the Retention Period occurs under either of the following circumstances:

- i. Executive voluntarily resigns from employment with the Company at Executive's sole election; or

- ii. The Company terminates Executive's employment for Misconduct (as defined below).

(b) **Definition of Misconduct.** For purposes of this Agreement, "**Misconduct**" shall have the same meaning as set forth in Section 1256 of the California Unemployment Insurance Code and its implementing regulations at California Code Regulations, Title 22, Sections 1256 through 1256-43, which generally requires a willful and wanton disregard of the employer's interests, a deliberate violation of the employer's rules, a disregard of standards of behavior that the employer has the right to expect of its employees, or negligence of such degree or recurrence as to manifest equal culpability, wrongful intent, or evil design. For the avoidance of doubt, the following shall *not* constitute Misconduct for purposes of this Agreement: (i) ordinary negligence or inadvertent acts; (ii) good faith errors in judgment; (iii) unsatisfactory job performance that does not rise to the level of a substantial breach of duty; (iv) off-duty conduct that does not directly and adversely affect the employer's legitimate business interests; or (v) actions taken by Executive at the direction of or with the approval of the Company.

(c) **No Repayment If Involuntary Termination Without Misconduct.** For the avoidance of doubt, Executive shall have no repayment obligation under this Agreement if Executive's employment is terminated by the Company for any reason other than Misconduct.

(d) **No Repayment Following Expiration of Retention Period.** If Executive remains employed through the expiration of the Retention Period, Executive shall have no repayment obligation of any kind with respect to the Transition Benefit, and this Agreement shall terminate automatically.

6. **Right to Consult an Attorney.** Executive acknowledges that the Company has notified Executive of Executive's right to consult with an attorney of Executive's choosing before executing this Agreement.
7. **Consideration Period.** Executive shall have at least five (5) business days from receipt of this Agreement to review and consider its terms before executing it.
8. **Separate and Independent Agreement.** This Agreement is separate from and independent of any offer letter or employment agreement between Executive and the Company. The enforceability, validity, or termination of any such offer letter or employment agreement shall not affect the enforceability or validity of this Agreement, and vice versa.
9. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, and negotiations with respect to the Transition Benefit repayment obligation. This Agreement may not be modified except in a writing signed by both parties.

[remainder of page intentionally left blank]

EXECUTIVE ACKNOWLEDGES THAT:

- Executive has been provided this Agreement and has had the opportunity to review it;
- Executive has been notified of Executive's right to consult with an attorney before signing;
- Executive has had at least five (5) business days to consider this Agreement before signing; and
- Executive has the option to defer receipt of the Transition Benefit until the end of the Retention Period, in which case no repayment obligation will apply.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Effective Date.

Carlsmed, Inc.

By: /s/ Michael Cordonnier

Name: Michael Cordonnier

Title: Chief Executive Officer

Executive:

/s/ Richard Heppenstall

Richard Heppenstall

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:	Richard Heppenstall
Date of Grant:	September 28, 2026
Vesting Commencement Date:	September 28, 2026
Number of Shares of Common Stock Subject to Option:	180,137
Exercise Price (Per Share):	\$14.180
Total Exercise Price:	\$2,554,343
Expiration Date:	September 27, 2036

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:

25% of the shares of Common Stock subject to the Option shall vest on the first (1st) anniversary of the Vesting Commencement Date and 6.25% of the shares of Common Stock subject to the Option shall vest on each of the next twelve (12) quarterly anniversaries thereafter.

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 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 and the Plan. In the event of any conflict between the provisions in this Grant Notice or the Option Agreement 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.

By: /s/ Michael Cordonnier
 Signature

Date: September 28, 2026

Title: Chief Executive Officer

OPTIONHOLDER:

/s/ Richard Heppenstall
 Signature

Date: September 28, 2026

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. 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,

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:	Richard Heppenstall
Date of Grant:	September 28, 2026
Vesting Commencement Date:	September 28, 2026
Number of RSUs:	89,286
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: the restricted stock units will vest in three (3) equal installments beginning on the first anniversary of the Vesting Commencement Date and annually thereafter until fully vested.

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 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 and the Plan. In the event of any conflict between the provisions in this Grant Notice or the Award Agreement 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: /s/ Michael Cordonnier

Signature

Title: Chief Executive Officer

Date: September 28, 2026

PARTICIPANT:

/s/ Richard Heppenstall

Signature

Date: September 28, 2026

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. In addition, you acknowledge receipt of the Company's Insider Trading Policy.

ATTACHMENT II
2025 EQUITY INCENTIVE PLAN

Carlsmed Appoints Richard Heppenstall as Chief Financial Officer*Company Reaffirms Fiscal Year 2026 Guidance*

CARLSBAD, Calif., September 28, 2026 (GLOBE NEWSWIRE) – Carlsmed, Inc. (Nasdaq: CARL) (“Carlsmed” or the “Company”), a medical technology company pioneering AI-enabled personalized spine surgery solutions, today announced that Richard Heppenstall has been appointed Chief Financial Officer, effective immediately. Mr. Heppenstall succeeds Leo Greenstein, who has served as CFO since 2023 and will be leaving Carlsmed to pursue other professional interests.

“We are excited to welcome Rich to Carlsmed at a pivotal point for the Company,” said Mike Cordonnier, Chairman and CEO. “He is a proven leader with the deep Orthopedic and Tech expertise crucial to driving our strategy, and his deep financial and operational experience will be invaluable as we build upon our momentum, scale the organization, and execute against the substantial opportunity in front of us. With the new aprevo® Lumbar spinal fusion procedure CMS reimbursement going into effect on October 1, and the upcoming launches of the aprevo® Lumbar Bi-lateral procedure and corra™ cervical procedure, we believe we are well positioned for this next phase of execution.”

Mr. Heppenstall is an accomplished financial, strategic, and operational leader bringing nearly 30 years of experience across healthcare, life sciences, and technology. He previously served as the Executive Vice President, Chief Financial Officer and Treasurer of ZimVie Inc. from September 2021 until its acquisition by ArchiMed SAS in October 2025. Prior to ZimVie, Inc., Mr. Heppenstall served as CFO of Breg, Inc. from April 2019 to September 2021. Prior to joining Breg, Inc., he served as Senior Vice President, Finance and Treasury of Orthofix Medical Inc. from May 2015 to April 2019 and previously in senior finance and business leadership positions with Solera Holdings, Flowserve Corporation, and CooperVision. Mr. Heppenstall holds an MBA from Santa Clara University Leavey School of Business and a Bachelor of Arts in Economics from University of California Irvine.

“I look forward to partnering with Mike, our executive team, and the finance organization to build on Carlsmed's strong foundation and support disciplined execution,” said Mr. Heppenstall. “With compelling clinical outcomes data, strengthening reimbursement, and a proprietary, patient-centric innovation platform, I’m excited to help advance our vision of making personalized surgery at scale the standard of care for spine surgery.”

“On behalf of the Board and the entire Carlsmed team, I want to express my sincere gratitude to Leo for his leadership as CFO for the prior three years” said Mr. Cordonnier. “His disciplined financial management, stewardship through our IPO process, and dedication to strengthening our finance function have positioned Carlsmed for continued success. We wish him all the best.”

Reaffirming Full Year 2026 Financial Outlook

The Company is reaffirming its full-year revenue guidance of \$74 to \$78 million, representing 50% growth over 2025 at the midpoint.

About Carlsmed

Carlsmed is a medical technology company pioneering AI-enabled personalized spine surgery solutions with a mission to improve outcomes and decrease the cost of healthcare for spine surgery and beyond.

Forward Looking Statements

Any statements in this press release about future expectations, plans and prospects, including statements about Carlsmed's ability to execute on its strategic priorities and increase adoption of its product offerings, Carlsmed's ability to scale, Carlsmed's growth prospects, the impact of CMS's reimbursement policy on Carlsmed's business, the timing of Carlsmed's expected product launches, the revenue ranges presented in our fiscal year 2026 guidance provided on August 5, 2026 and reaffirmed herein and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "likely," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including such important factors as are set forth under the caption "Risk Factors" in Carlsmed's Annual Report on Form 10-K on file with the U.S. Securities and Exchange Commission. The forward-looking statements included in this press release represent Carlsmed's views as of the date of this press release. Carlsmed anticipates that subsequent events and developments will cause its views to change. However, while Carlsmed may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Carlsmed's views as of any date subsequent to the date of this press release.

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